FondsConsult Investment Conference

Absolute Return: De-risking without giving up returns

Philipp Koenigsmarck, Senior Investment Sales Manager (Europe), Distribution
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Philipp von Königsmarck,
Head of Wholesale Sales (Germany, Austria)

Einleitung

Legal & General Group: Seit über 180 Jahren verantwortlich für die finanzielle Sicherheit unserer Kunden

Das Leistungsspektrum der L&G Gruppe

Direktinvestitionen – Altersvorsorge – LGIM – Versicherungen – Hypotheken

Starkes und stabiles Unternehmen

- Gegründet **1836**
- FTSE 100 Unternehmen **15,3 Mrd. EUR** Marktkapitalisierung[1]
- Standard & Poor's **A** Bonität[2]
- Geschätzte **7,6 Mrd. EUR** Solvency II Kapitalüberschuss[3]
- **1.131 Mrd. EUR** an verwaltetem Vermögen (AuM) (LGIM)

Verantwortlich für unsere Kunden

- Verantwortlich für **10 Mio.** Kunden weltweit
- Rund **7.900** Mitarbeiter arbeiten im Unternehmen, um **für unsere Kunden Mehrwert zu erzielen.**

1. Interne Daten von LGIM, Stand: 31. Dezember 2018.
2. Veröffentlichter Abschluss der L&G Group zum 31. Dezember 2018.
3. Quelle: Interne Daten von LGIM, Stand: 31. Dezember 2018. Diese Zahlen beinhalten das von LGIMA, einem bei der SEC registrierten Anlageberater, verwaltete Vermögen. Daten beinhalten Derivatpositionen.

Legal & General INVESTMENT MANAGEMENT

Legal & General Investment Management (LGIM)

Globale Kompetenzen und Ressourcen

LGIM
Gründung 1971

DIE ECKDATEN

- **1.131 Mrd. EUR**[1] verwaltetes Vermögen
- **Elftgrößter** Vermögensverwalter weltweit[3]
- **Größter** Pensionsfondsmanager in GB[4]

- Über **2.300 Mitarbeiter** weltweit
- Vielschichtige Belegschaft aus **40 Ländern**[2]

- **381 Anlageexperten**
- **15 Jahre** durchschnittliche Branchenerfahrung der Portfoliomanager
- **Teambasierter** Investmentansatz
- Solider und wiederholbarer Anlageprozess

STANDORTE IN DEN WESENTLICHEN MÄRKTEN

1: Interne Daten von LGIM, Stand: 31. Dezember 2018. Diese Zahlen beinhalten das von LGIMA, einem bei der SEC registrierten Anlageberater, verwaltete Vermögen. Daten beinhalten Derivatpositionen. 2: LGIM, Stand: August 2017. 3.: Pensions & Investments, The largest money managers survey 2017. 4: IPE-Research 2017. 5. Pridham, 4Q 2017, zitiert in Präsentation zu Ergebnissen des Geschäftsjahres 2017 der L&G

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Unsere Geschäftsbereiche

Ein vertrauenswürdiger Investor über das gesamte Anlagespektrum

1.131 Mrd. EUR an verwaltetem Vermögen (AuM)[1]

AKTIVE AKTIENANLAGEN	IMMOBILIEN	AKTIVE FESTVERZINSLICHE ANLAGEN (inkl. LGR Renten)	INDEX- UND FAKTOR-BASIERTE ANLAGEN	LÖSUNGEN (inkl. LDI und Multi-Asset)
6 Mrd. EUR	30 Mrd. EUR	181 Mrd. EUR	346 Mrd. EUR	568 Mrd. EUR

Wir nutzen unseren Größenvorteil, um Mehrwert für unsere Kunden zu erzielen

GTT

Global Trading Team

6,83 Bio. EUR

an Transaktionen[2]

>750.000

Transaktionen[2]

1. Guter Zugang zu Management
2. Preis-macht
3. Globale Reichweite ~ Fülle von Daten

LANGFRISTIGER WERT

Quelle: 1. Interne Daten von LGIM, Stand: 31 Dezember 2018. Diese Zahlen beinhalten das von LGIMA, einem bei der SEC registrierten Anlageberater, verwaltete Vermögen. Daten beinhalten Derivatpositionen. Zahlen zu Anlageklassen wurden gerundet, was insgesamt zu Rundungsdifferenzen führen kann. 2. GJ 2017.

Unsere Philosophie ist direkt mit den Kundenbedürfnissen verbunden

Investment-Ansatz

Index-Fonds
Durch einen pragmatischen Ansatz bei der Index-Replizierung werden die Handelskosten reduziert.

Aktive Anleihefonds
Unser macro-getriebene Investmentprozess kombiniert top-down und bottom-up Inputs mit dem Ziel, die Portfolios für alle Marktgegebenheiten zu positionieren.

Aktive Aktienfonds
Konzentrierte Portfolios, bei denen das gesamte Aufwärtspotential vom Markt nicht korrekt eingepreist ist.

ETFs
Innovative Strategien, die langfristige Investment-Themen durch Partnerschaften mit führenden Branchenexperten investierbar machen.

Aktive Verantwortung

Wir spielen eine aktive Rolle bei den Unternehmen, in die wir investieren. Unser Ziel ist es, Werte für unsere Investoren aufzudecken, indem wir Unternehmen beeinflussen und die Entwicklung mitgestalten.

Team-Ansatz

Im Fondsmanagement und sonstigen Abteilungen wird als Team gearbeitet. Kein Silodenken für bessere Entscheidungen unserer Kunden.

Kosten und Gebühren

Wir nutzen unsere Größe, um Transaktionskosten zu reduzieren und bieten ein faires Gebührenmodell.

Verantwortungsvolles Investieren bei LGIM

LGIMs integrierte ESG-Philosophie

Regelmäßige Berichterstattung und Vordernkerrolle

FUTURE WORLD blog

futureworldblog.lgim.com @LGIM

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Unsere Referenzen

„Wir tun, was wir sagen“

LGIM ESG-Score von 73/100

30 % der Führungskräfte sind weiblich

Seit 2010 Unterzeichner der PRI und seit 2014 für Governance und Strategie mit A+ bewertet

Verbesserung der Governance-Standards seit 1973

2nd out of 50 World's largest asset managers on managing climate risk within portfolios

GLOBAL INVESTOR GROUP 2017 AWARDS ESG Manager of the Year LGIM

Aktive Verantwortung

- Wir enthalten uns nicht. Wir nutzen alle unsere Stimmrechte und stimmen bei allen Engagements einheitlich ab
- Wir haben uns konsequent als aktiver und engagierter erwiesen als die weltgrößten Vermögens-verwalter[2]
- 2018 haben wir auf 3.332 Hauptversammlungen abgestimmt
- 2018 haben wir weltweit gegen 3.864 Geschäftsführer gestimmt
- Wir agieren zielgerichtet, bei Bedarf Androhung von Anteilsverkäufen, bei Bedarf Androhung der Veräußerung

Engagement mit Konsequenzen

- Öffentlicher Druck
- Gespräche mit Aufsichtsbehörden
- Kapitalallokation
- Gegenstimmen
- Kollaboratives Engagement
- Direktes Engagement

ESG-Integration

ESG-Score von LGIM

Einziges Unternehmen, das ESG einführt, um einen das gesamte Anlageuniversum umfassenden Index aufzubauen

- Einfache, transparente und regelbasierte unternehmenseigene Methodik
- 4 unabhängige Datenlieferanten
- 28 ESG-Datenpunkte/eigener Score
- Rund 13.000 interne Unternehmensbewertungen

Globaler ESG-Score von 0-100

LGIM Active View

Wir gehen einen Schritt weiter → Integration quantitativer und qualitativer Beiträge zur Erzielung eines Anlagevorteils

- 8 unabhängige Datenlieferanten
- 400 ESG-Datenpunkte/eigener Score
- **70 Sektoren**, individuell gewichtet
- rund 4.500 interne Unternehmensbewertungen

Future World Protection List

Neudefinition des Anlageuniversums

- Keine reinen Kohlebergwerke
- Keine kontroversen Waffen
- Dauerhaft gegen den UNGC verstoßende Unternehmen
- Climate Impact Pledge

Warum LGIM?

- Stimmrechte aus allen im Rahmen von LGIM-Fonds verwalteten Anlagen im Umfang von 1 Bio. USD werden eingesetzt
- Kapitalanlagen bei LGIM ermöglichen eine Verbesserung der Standards über alle Märkte hinweg
- LGIM lässt nicht locker und verstärkt den Druck – nicht nur auf Unternehmen, sondern auch auf Politik und Länder

Corporate Governance team

Non-Executive Director (LGIM)
Kathleen Gallagher

Non-Executive Director (LGIM)
Simon Fraser

Director of Corporate Governance
Sacha Sadan

Assistant
Maxine McMahon

Head of Sustainability and Responsible Investment Strategy
Meryam Omi

US Stewardship & Sustainable Investments
John Hoeppner

Hong Kong Stewardship & Sustainable Investments
To be hired

Corporate Governance Manager
Jeannette Andrews, CFA
(maternity leave)

Manager: Sustainability & Responsible Investment
Catherine Ogden

Analyst: Sustainability
Iancu Daramus

Analyst: Sustainability
Yasmine Svan

Corporate Governance Manager
Angeli Benham

Head of Corporate Governance North America
Clare Payn

Senior Analyst Corporate Governance and Public Policy
David Patt

Corporate Governance Analyst
Marion Plouhinec

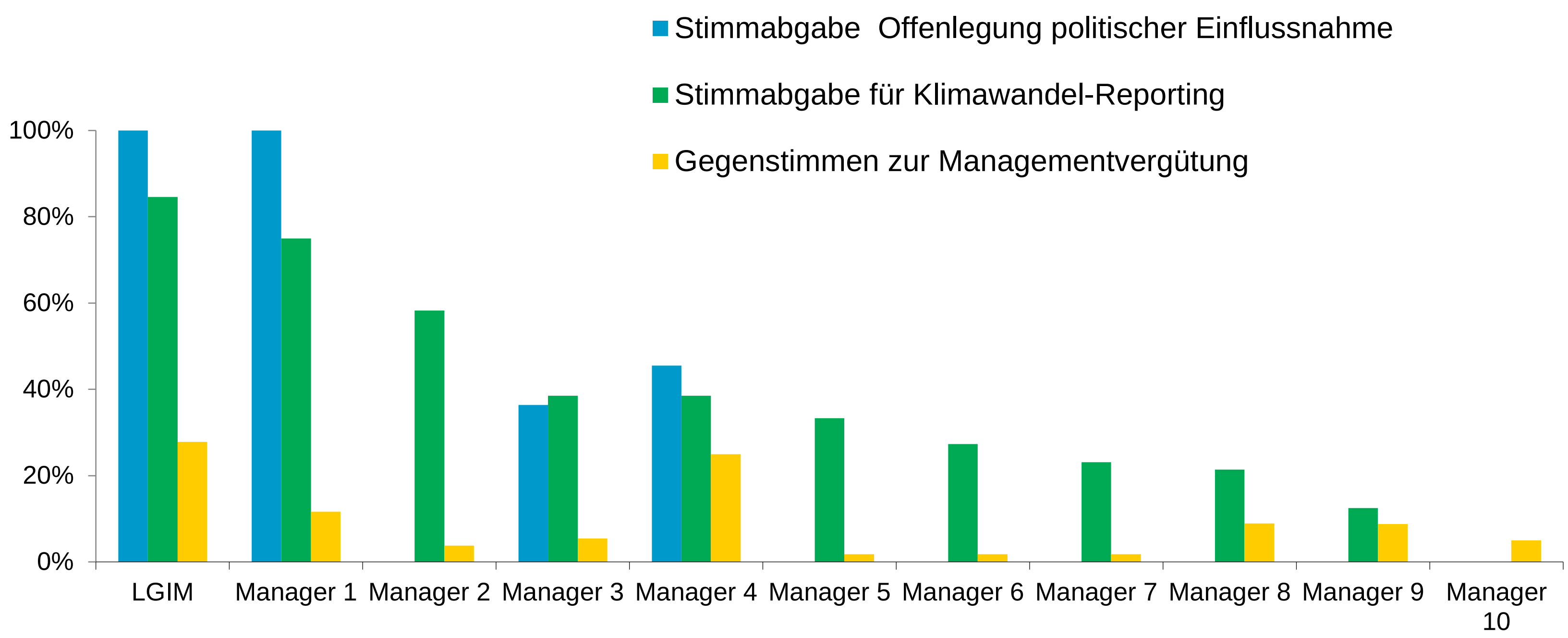
Corporate Governance Analyst
Maria Ortino
(maternity cover)

Corporate Governance ESG Analyst
James Malone

Product Specialist
Lucy Johnstone

Aktives Engagement

LGIM beweist stärkstes Stimmrechtsverhalten unter größten Asset Managern



Source: Climate 50/50 Project - *Asset Manager Climate Scorecard 2018,* analysis of the voting records of the world's 13 largest asset managers that report mutual fund votes, focused on resolutions at US energy and utility companies. Top 11 asset managers by AUM shown

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Colin Reedie,
Co-Head of Global Fixed Income, Active Fixed Income

Absolute Return: De-risking without giving up returns

Weniger Risiko, aber nicht weniger Performance: wie das bei Fixed Income mit Absolute Return funktioniert

Absolute Return

1. Dispelling the myths
2. Why now?
3. De-risking without giving up returns

2018 - A year to forget for investors

Not a single major asset class managed to beat inflation

Real returns by asset class

Key: Beat inflation | Trailed inflation

Ranking	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	REITS	MSCI EM	MSCI China	MSCI China	US 10yr	MSCI EM	REITS	US 10yr	MSCI China	Russell 2000	REITS	MSCI Japan	Commodities	MSCI China	US 2yr
2	MSCI EM	Commodities	REITS	MSCI EM	US 2yr	MSCI China	Russell 2000	Inflation Bonds	MSCI Europe	S&P 500	S&P 500	REITS	Russell 2000	MSCI EM	US 10yr
3	MSCI Europe	MSCI Japan	MSCI Europe	Commodities	US Agg. Bond	Global HY	Commodities	EM $ Sov Credit	Global HY	MSCI Japan	US 10yr	US 10yr	US HY	MSCI Europe	US Agg. Bond
4	Russell 2000	MSCI China	MSCI EM	MSCI Europe	EM Local Debt	US HY	MSCI EM	US IG	REITS	MSCI Europe	MSCI China	EM $ Sov Credit	Global HY	MSCI Japan	US HY
5	MSCI Japan	EM$Sov Credit	Russell 2000	Inflation Bonds	US IG	Commodities	MSCI Japan	US Agg. Bond	MSCI EM	US HY	US IG	S&P 500	S&P 500	S&P 500	US IG
6	Inflation Bonds	REITS	S&P 500	US 10yr	Inflation Bonds	MSCI Europe	US HY	REITS	EM $ Sov Credit	Global HY	EM $ Sov Credit	US 2yr	MSCI EM	Russell 2000	EM Local Debt
7	Global HY	MSCI Europe	Commodities	US 2yr	EM$Sov Credit	EM $ Sov Credit	S&P 500	US HY	Russell 2000	MSCI China	US Agg. Bond	US Agg. Bond	EM $ Sov Credit	EM Local Debt	Global HY
8	Commodities	S&P 500	Global HY	US Agg. Bond	US HY	REITS	Global HY	Global HY	S&P 500	REITS	Russell 2000	US IG	REITS	Global HY	REITS
9	EM$Sov Credit	Russell 2000	US HY	EM $ Sov Credit	Global HY	Russell 2000	EM Local Debt	S&P 500	US HY	US 2yr	Inflation Bonds	MSCI Europe	US IG	EM $ Sov Credit	Inflation Bonds
10	US HY	Global HY	EM $ Sov Credit	S&P 500	Commodities	S&P 500	EM $ Sov Credit	US 2yr	EM Local Debt	US IG	US HY	Global HY	EM Local Debt	REITS	EM $ Sov Credit
11	S&P 500	EM Local Debt	Inflation Bonds	US IG	MSCI Japan	US IG	US 10yr	EM Local Debt	US IG	US Agg. Bond	US 2yr	Russell 2000	Inflation Bonds	Inflation Bonds	S&P 500
12	US IG	US HY	MSCI Japan	EM Local Debt	Russell 2000	EM Local Debt	US IG	Russell 2000	Inflation Bonds	MSCI EM	Global HY	US HY	MSCI Japan	Commodities	Commodities
13	US Agg. Bond	US Agg. Bond	US Agg. Bond	Global HY	S&P 500	Inflation Bonds	US Agg. Bond	Commodities	MSCI Japan	Inflation Bonds	MSCI EM	Inflation Bonds	US Agg. Bond	US HY	Russell 2000
14	US 10yr	US 10yr	US IG	US HY	REITS	MSCI Japan	MSCI China	MSCI Europe	US Agg. Bond	EM Local Debt	EM Local Debt	MSCI China	MSCI China	US IG	MSCI Japan
15	EM Local Debt	US IG	US 2yr	Russell 2000	MSCI Europe	US Agg. Bond	MSCI Europe	MSCI Japan	US 10yr	US 10yr	MSCI Japan	EM Local Debt	US 2yr	US Agg. Bond	MSCI EM
16	MSCI China	US 2yr	US 10yr	MSCI Japan	MSCI China	US 2yr	Inflation Bonds	MSCI EM	Commodities	EM $ Sov Credit	MSCI Europe	MSCI EM	US 10yr	US 10yr	MSCI Europe
17	US 2yr	Inflation Bonds	EM Local Debt	REITS	MSCI EM	US 10yr	US 2yr	MSCI China	US 2yr	Commodities	Commodities	Commodities	MSCI Europe	US 2yr	MSCI China

Source: Morgan Stanley Research, Bloomberg; Note: Real returns computed as annual returns minus US headline inflation. Green implies returns beat inflation, red implies real returns trailed inflation (in USD). Data as of 31/12/2018. Past performance is not a guide to the future.

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“Perform in all market conditions”

Read the small print

FT ADVISER

Investment advisory sector still stands divided on absolute return funds

The fast fall of PG&E after California’s wildfires is a jolt for companies considering the uncertain risks of a warming planet

“Assets in European absolute return funds drop to €86bn”

EXPERT INVESTOR

Outflows force rethink of absolute return’s role

Absolute return funds offer investors more than an alternative to low-yielding fixed income, argue fund selectors

PORTFOLIO ADVISER

Shuttered City Financial absolute return fund resumes trading

Absolute Equity posted a loss of 37% last year

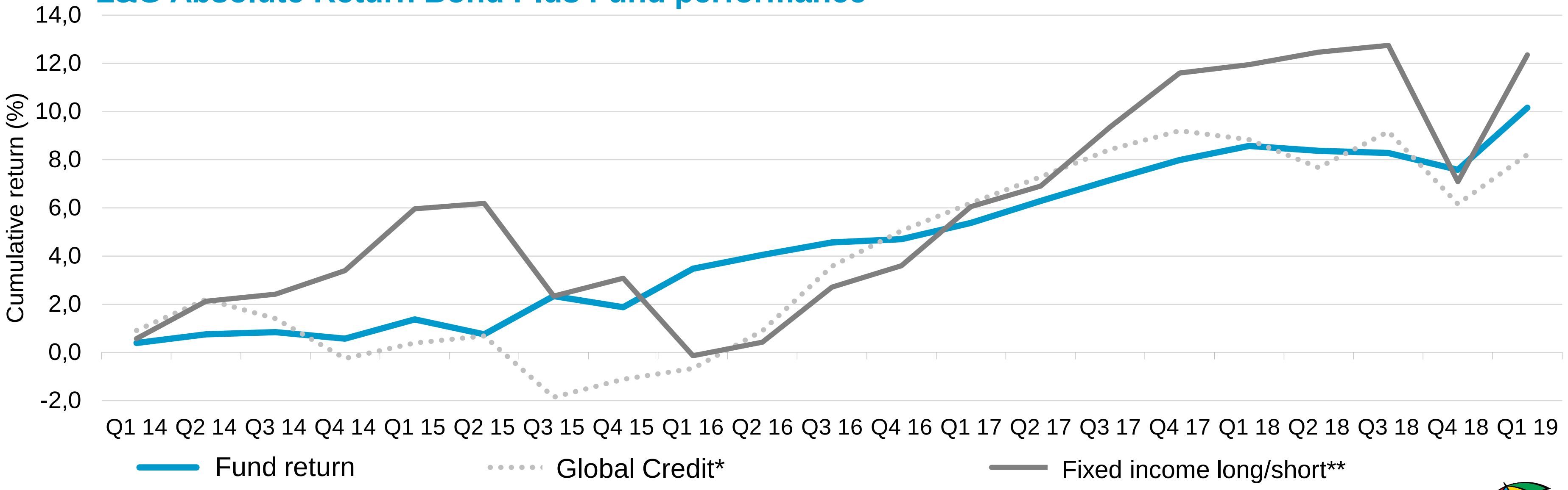
Photo by Graphic Node on Unsplash

What is an absolute return fund?

Consistency is key - Generating returns in up and down markets

- NO MARKET DIRECTIONAL BIAS
- FOCUS ON DOWNSIDE RISK
- CAPITAL PRESERVATION

L&G Absolute Return Bond Plus Fund performance



Source: LGIM internal data, Bloomberg March 2019.
Fund returns are gross of fees and in USD terms. Past performance is no guide to future performance.
*Static credit allocation: 41% Global Investment Grade Credit / 18% Emerging Markets Debt / 24 % Global High Yield / 17% Cash
**HFRI Composite Index is a composite index that invests with multiple hedge fund managers through funds or managed accounts. The index was established in 1990 and funds within this index aim to show minimal loss in down markets while achieving returns in up markets.

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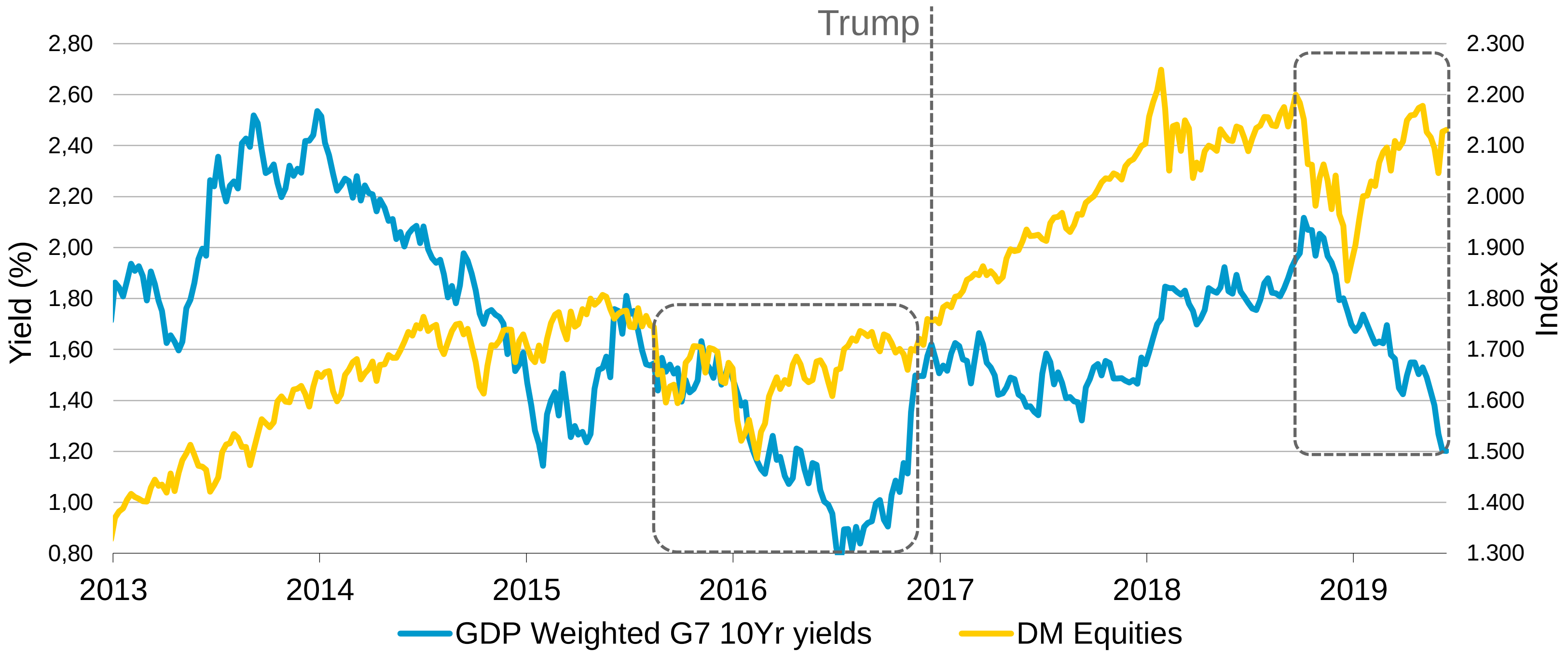
Why Absolute Return now?

Market disconnect – Navigating uncertainty

DM Equities & 10 Year G7 Sovereign Yields



Source: Bloomberg, Barclays MXWO Index GDP Weighted Average

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2019 – the balancing act continues

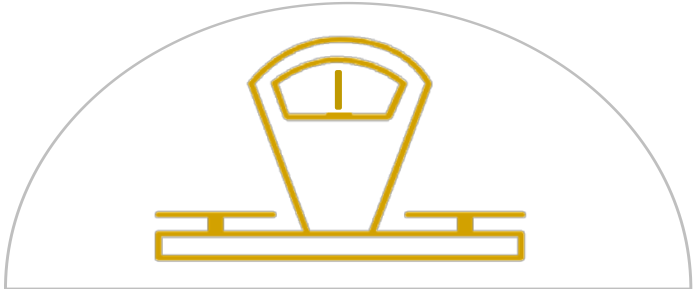
Investors need to balance opportunities and risks at different time horizons

Fundamentals ↓
Long-term structural headwinds enduring

Geopolitics ↓
Markets vulnerable to bouts of geopolitical volatility

Macro →
Macro backdrop remains pretty supportive

Central Banks ↑
Central banks accommodative for now



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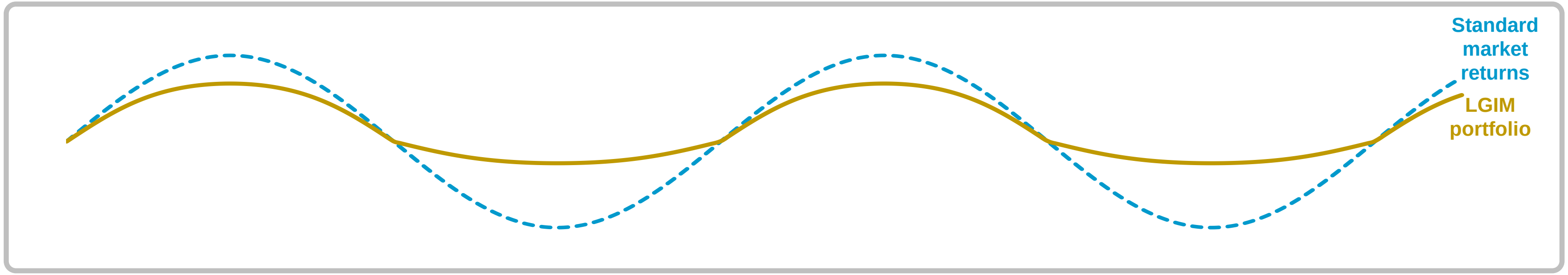
De-risking without giving up returns

Seeking to generate smoother returns in both up and down markets



Protecting capital	Diversifying returns	Lowering correlation
A true absolute return approach performing throughout all market conditions	Leveraging expertise from across the global fixed income team to generate consistent and asymmetric returns over the cycle	Low level of correlation with other asset classes, reducing volatility

Source: LGIM. For illustrative purposes only. Subject to change at any time and should not be relied upon.

Why is Absolute Return a useful tool?

Low correlation between fund and market returns

L&G Absolute Return Bond Plus correlation	3 Years	5 Years	Since Dec 2013
MSCI World Equity	0.40	-0.01	-0.03
Global Government Bonds	-0.26	-0.15	-0.13
Barclays Global Agg	0.46	0.18	0.17
Global IG Total Rtn	0.05	-0.08	-0.06
Global IG Ex Rtn	0.54	0.22	0.21
Global HY	0.46	0.18	0.17
Emerging Market Bonds	0.23	0.08	0.06

What does all this mean?

- Our **Absolute Return Bond Plus Fund** does not behave in the same way as other asset classes in response to different market conditions
- We aim to deliver attractive and consistent returns versus cash in all market conditions

Source: LGIM internal data, and Barclays, March 2019

Absolute Return Bond Plus

Four simple parts to generate cash + 3.5%

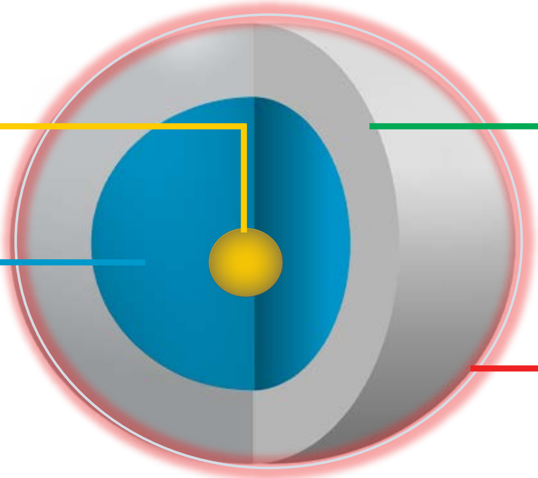
1 Dynamic Asset Allocation

Investing in markets and companies that we like within:

- Global Investment Grade
- Global High Yield
- Emerging Markets Debt

2 Global Bond Opportunities

High-conviction positions in individual credits that we like



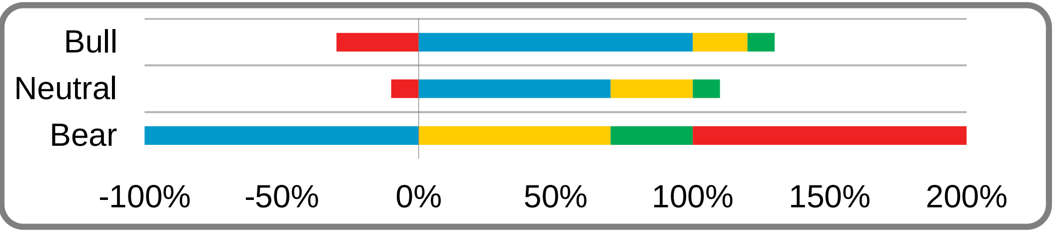
3 Duration / FX

Express our views on the future path of interest rates and inflation

4 Protection

Buy downside insurance on markets and companies that we don't like. Manage tail risks using credit and equity derivatives

Expected return contribution from each part under different market environments



Source: LGIM. For illustrative purposes only. Subject to change at any time and should not be relied upon. Past performance is no guide to the future.

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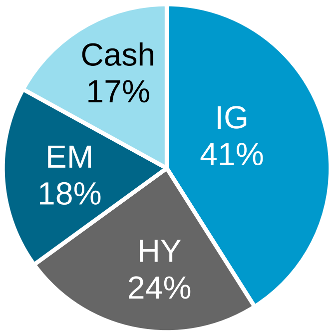
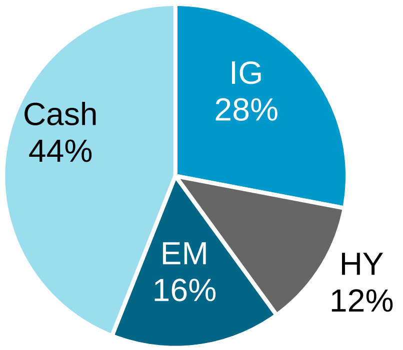
Calibrating risk is key

A systematic approach

Neutral portfolio

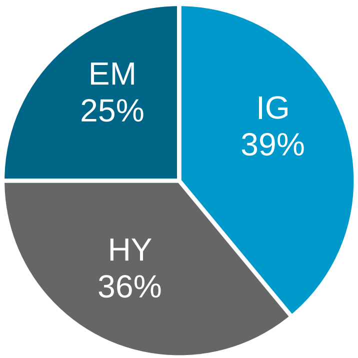


Defensive portfolio



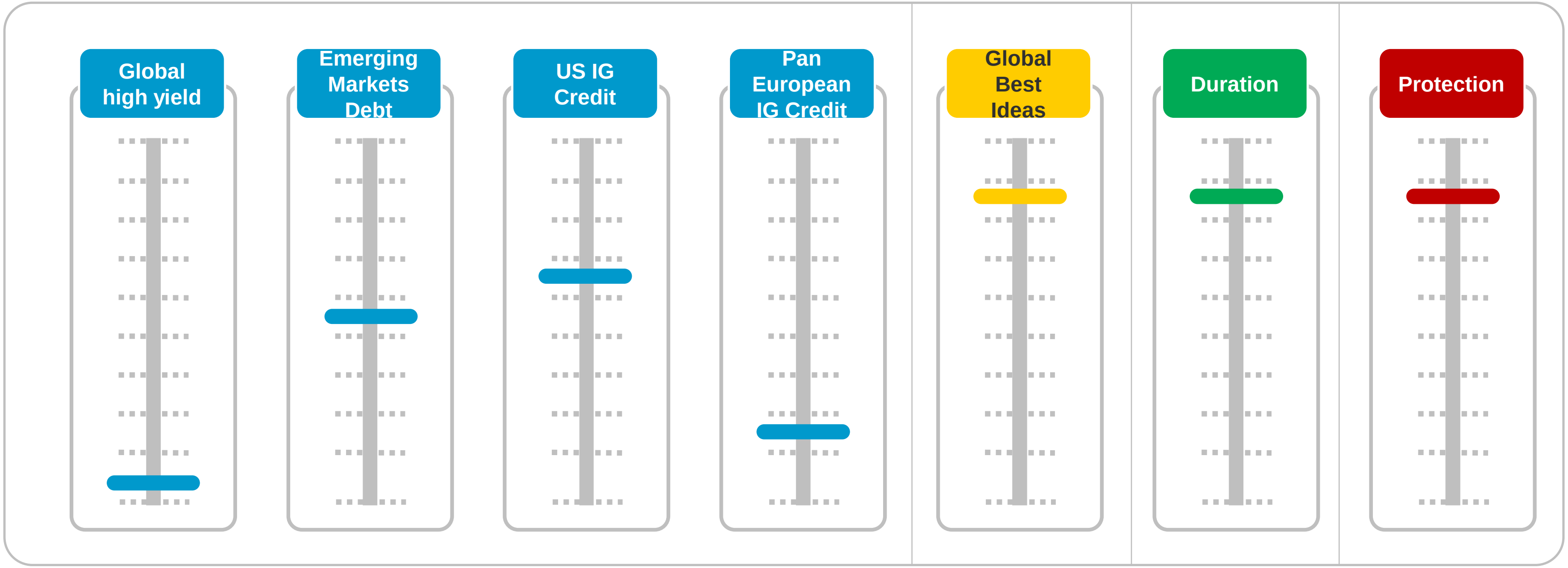
LGIM long-term risk barometer

Bullish portfolio



Source: LGIM internal data, May 2019 for illustrative purposes only. Subject to change at any time and should not be relied upon.
DTS (duration times spread) credit exposure is the impact on PnL in basis points of a 5% move tighter in credit spreads.

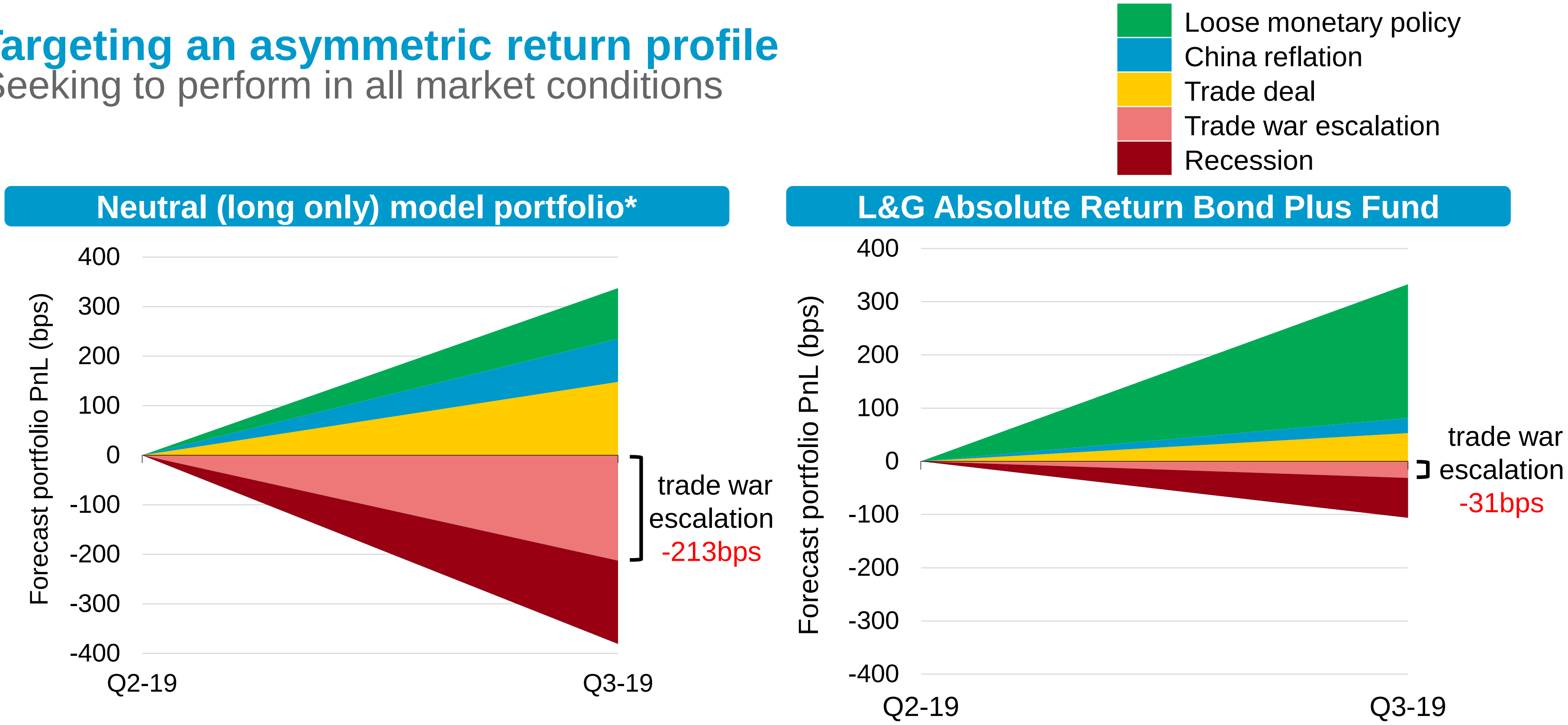
Allocating risk across the fixed income universe
Leveraging active capabilities



Source: LGIM. For illustrative purposes only. Subject to change at any time and should not be relied upon.
Duration limits: +/-3 year versus benchmark

Targeting an asymmetric return profile

Seeking to perform in all market conditions



Source: LGIM internal data, May 2019 for illustrative purposes only.

*Neutral model portfolio is a static portfolio that consists of: 41% global investment grade credit, 24% global high yield, 18% emerging markets debt and 17% cash

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Preventable surprises?

ESG factors play an important role in mitigating risk and seeking out opportunity

ESG Risk Event	Date	1Y (%)
Energy accounting scandal	14 Aug 2011	-99.6
Telecommunications accounting scandal	11 Mar 2002	-98.6
Upper Big Branch Mine explosion	05 Apr 2010	-52.7
Deepwater Horizon oil spill	20 Apr 2010	-28.2
Automobile airbag recall	21 Jan 2014	-53.5
Pharmaceutical accounting scandal	05 Aug 2015	-91.5
Automobile emissions scandal	20 Sep 2015	-26.4
Average loss to shareholders after 1 year		**-64.4**

Source: Morgan Stanley.

L&G Absolute Return Bond Plus Fund*

Fund characteristics	
Strategy objective	• **Protecting capital** • **Diversifying returns** • **Lowering correlation**
Performance objective	3m USD LIBOR +3.50% (over 3yr rolling period)
Investment universe	• Global Investment Grade • Global High Yield • Emerging Markets Debt • Securitised (max. 20%)
Inception date	December 2013
Duration range	+/- 3 year versus benchmark
Monthly VaR Limit (99%)	3.50%
Base currency	USD
ISIN	ISIN LU0989306476
OCF	0.65%

Team-based approach
We work together to make better decisions

Long-term themes
We start with a connected view of the world

Seeking out value
We focus on finding pockets of real value

Respecting your capital
Risk management underpins our process

* L&G Absolute Return Bond Plus Fund I USD Acc
Source: LGIM, All performance objectives and limits are for information purposes only and subject to change. The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.

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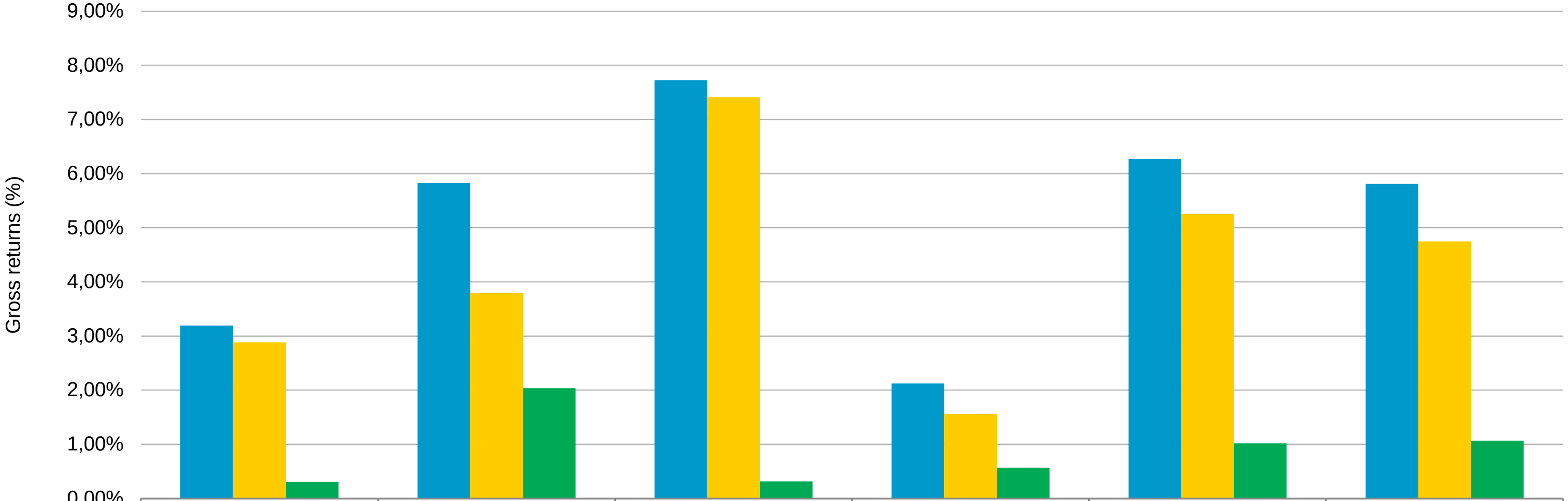
Absolute Return Bond Plus composite performance

Absolute Return Bond Plus composite performance (gross of fees in EUR)



	3 mths	YTD	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inc. p.a. Dec-13
Fund	3,19%	5,83%	7,72%	2,13%	6,27%	5,81%
Benchmark	2,88%	3,80%	7,41%	1,56%	5,26%	4,75%
Relative	0,31%	2,03%	0,31%	0,57%	1,02%	1,06%

Source: LGIM internal data, 31 May 2019.
Fund returns are gross of fees and in EUR terms. Base currency of the fund is USD. Past performance is no guide to future performance.

Summary

1

Protecting capital

A true absolute return approach performing throughout all market conditions

2

Diversifying returns

Leveraging expertise from across the global fixed income team to generate consistent and asymmetric returns over the cycle

3

Lowering correlation

Low level of correlation with other asset classes, reducing volatility

Source: LGIM. For illustrative purposes only. Subject to change at any time and should not be relied upon.

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