

LGPS CENTRAL LIMITED

GRADUATE SCHEME

2021



LGPS Central Limited



A MESSAGE FROM THE **CHIEF INVESTMENTS OFFICER (CIO)**

Following our creation in 2018, as part of the pooling of local authority pension schemes, LGPS Central Limited undertook our first graduate intake initiative in 2019 for a two-year programme, resulting in five successful candidates. Eighteen months later, three have already found permanent positions as junior analysts within various investment teams within the Company, whilst the remainder are completing their two-year rotation later this year.

The introduction of these graduates has given the Company a natural pool of talent that has been developed by existing staff across the investment teams and supporting disciplines and heavily involved in all walks of asset management life. Our graduates have given support to the various asset class teams, being party to product development, investment strategies, and working to ensure that our Partner Funds investment requirements are met. Working across the departments during their rotations, they have learnt many commercial and investment skills and have brought new ideas and contributed to the success that the teams and the Company has achieved.

At times it is difficult to remember that these young professionals are recently out of full-time education as they continue to perform strongly. The programme has been a great success and I am looking forward to working with our next intake that will join us in late 2021.



GORDON ROSS

A MESSAGE FROM THE **DEPUTY CEO**

No asset manager can operate without a strong platform from which to provide its investment services. Our graduates have been introduced to the non-Investment part of the business and have experienced the critical role that areas like operations, compliance, programme management and governance play in investment management. Rotations across these areas have enabled them to develop both soft and technical skills and become fully immersed in how financial markets work.

Successful candidates can expect to be engaged in complex, multi-million-pound transactions in a fast paced environment. Opportunities arise to work with our key service providers, such as Bloomberg and Northern Trust, in launching products and in developing new processes and improving systems. Candidates will also become familiar with the importance of regulatory compliance and governance which underpins a successful asset manager. All these roles have equal prominence in a leading asset manager.

I am hoping we can attract a great cohort of graduates for our 2021 intake who want to develop careers at the forefront of asset management with LGPS Central.



JOHN BURNS



VALUES & BEHAVIOURS

Combined assets of
approximately **£45 billion**

Rapidly growing asset
management company

Regulated by the **Financial
Conduct Authority (FCA)**

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

WE ARE INCLUSIVE

Collegiate and collaborative, delivering more
as one team

Valuing and treating everyone equally

Listening to everyone's ideas and using their
experiences to support growth

WE PUT OUR CLIENTS FIRST

Working in partnership to deliver our Clients'
and Shareholders' long-term needs

Always acting with integrity, transparency and
professionalism

Doing the right thing

WE ARE A GREAT PLACE TO WORK

Staff are encouraged to be open, learn from
mistakes and grow in confidence

Individual trust and empowerment combined
with personal accountability and responsibility

Friendly, honest and supportive in everything
we do

WE ARE AMBITIOUS

Constructively challenging the status quo to
continuously improve how we operate

Combining public service ethos with private
sector business focus

Celebrate excellence

THE GRADUATE SCHEME



Our Graduate Scheme based in Wolverhampton is a unique opportunity to work for a start-up organisation which is currently undergoing rapid growth and expansion across all its asset classes. The Scheme is rotation based, and graduates will work across front and middle offices before specialising in a particular area.

At LGPS Central Limited we're a young company dealing with combined assets of approximately £22 billion. For the right candidates there are plenty of opportunities to get hands on experience, use your initiative and be given responsibility from day one. We are looking to hire our next intake of talent, and there will be the opportunity to secure a permanent role at the end of the two-year scheme.

Our employees are all highly skilled and come from a range of backgrounds. During the Scheme you will have the best inhouse training from your colleagues, and you will be able to call upon their expertise alongside your formal mentor who will be with you throughout.

WHAT ARE WE LOOKING FOR?

Graduates from any degree discipline will be considered as long as you can demonstrate an aptitude for numerical and logical interpretation/analysis.

We are currently welcoming applications from candidates who graduated in 2019 - 2021 and who have completed their degree with a 2:2 or above. We are aware that Covid-19 has set unprecedented standards for graduates and we do not feel that you should be penalised for this.

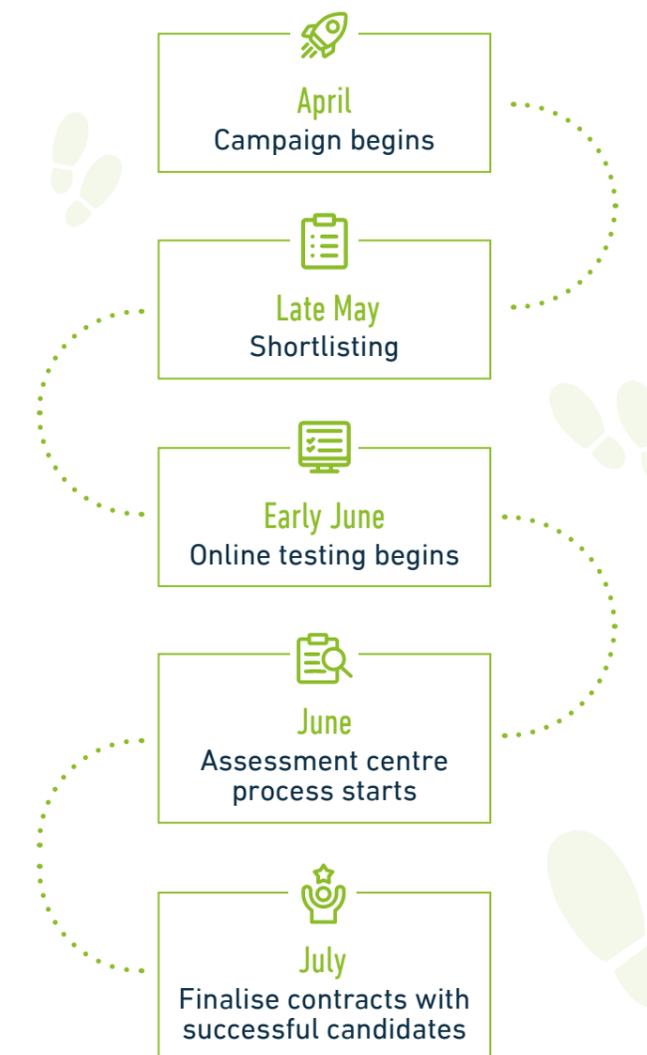
Here at LGPS Central Limited we want employees that have strong communication skills, who are proactive and who can take initiative, and who have the motivation to succeed in a fast-paced and varied organisation. An interest in asset management will also be beneficial.

WHAT DO WE OFFER?

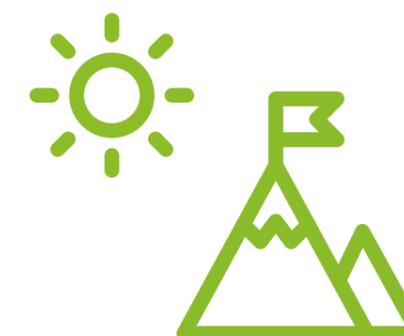
-  Starting salary: Grade A/£22,500 (37 hours per week)
-  Excellent training: IMC followed by a specialist qualification in your second year with ongoing training and continuous professional development (CPD)
-  30 days annual leave plus study leave
-  Career progression and training and development – aim to secure a permanent placement at the of the 24-month Scheme
-  Generous pension
-  Employee Assistant Programme (EAP)
-  Formal mentor to support you throughout your journey
-  Work-life balance
-  Good social and inclusive environment
-  Brand new office location

RECRUITMENT PROCESS

We are looking for graduates to join us in September 2021.



We reserve the right to close recruitment early at our own discretion.





CAREER PATHWAYS

At LGPS Central Limited, we know how important and valued career development is to our employees. It is also crucial to the development of the Company to ensure we have the right people for roles at the right time, and to focus our efforts on growing our talent within the Company. To support this, we have set career pathways for all roles within the Company.

Our career pathways highlight the skills, professional qualifications and experience required to develop within LGPS Central Limited. We are transparent with our career pathways so we can support line managers in developing our people with the roll out of training initiatives(individual and company-wide), professional qualifications relevant to

the role and setting out developmental and stretch objectives as part of our Performance Development Review process. These pathways are being developed across the Company in all areas, including legal and Compliance. Below is an example pathway in our Investments department.

	Investment Trainee/ Graduate	Junior Investment Analyst	Investment Analyst	Junior Portfolio Manager	Portfolio Manager	Senior Portfolio Manager	Investment Director
Experience	Interest in financial markets.	Interest in financial markets with basic investment experience.	Good level of investment experience.	Solid Investment experience with exposure to decision making and portfolio management.	Decision making and portfolio construction experience.	Decision making, portfolio construction and investment strategy.	Oversight, decision making, portfolio construction and investment strategy.
Research capability	Shadowing and providing support in writing investment reports.	Experience in assisting to write investment report writing.	Making recommendations for investments.	Investment selection experience.	Investment selection and portfolio construction.	Investment selection, Portfolio construction, Investment strategy and oversight.	Investment selection, Portfolio construction, Investment strategy, oversight and sitting on the Investment committee.
People/Team responsibility	N/A	Informally providing support to new graduates or apprentices, interns	Assist in training Trainees	Responsibility and supervision for trainees and graduates. Delegation of tasks.	Responsibility for 1 analyst.	Responsibility for 1+ portfolio managers and analysts.	Responsibility for the asset class team.

MENTORING AT LGPS CENTRAL LIMITED



The Investment Operations team are primarily responsible for the oversight of the Company's Outsourced Back and Middle Office functions, as well as providing trade support to the Investment team, the production of periodic Fund Performance Factsheets and managing the operational aspects of new Fund launches and the subsequent transactions.

via regular one to one meetings. Upon successful completion of the training plan, Graduate Trainees will have an in-depth understanding of how Investment Operations supports the business and helps it meet its objectives. They will also develop their analytical skills, communication skills, ability to work to strict deadlines and hone their eye for detail."

During their placement with the Investment Operations team, Graduate Trainees can expect to be guided through a comprehensive training plan that will give them exposure to many of the different tasks and disciplines that exist on the team and will be supported



JAMES BEST,
INVESTMENT OPERATIONS
MANAGER





The influential role investors and asset owners play in shaping and driving environmental and societal objectives is what really attracted me to responsible investment. My role allows me to work across a diverse range of projects, and I'm so grateful to work in a fast-developing industry, that our clients feel as passionate about as I do."

JUNIOR ANALYST RI&E,
LAURA MICHIE



SPOTLIGHT ON: RESPONSIBLE INVESTMENT AND ENGAGEMENT

The team provide thought leadership on Environmental, Social and Governance (ESG) matters and how they impact LGPS Central Limited as a responsible long-term investor. We work closely with the partner funds in terms of their management of ESG related risks including climate change and the challenges and opportunities presented by the transition to a lower carbon economy. Our role is split between support and consultancy type work. For example, Climate Risk Analysis and supporting them with their communication with members and RI strategy development.

We also work with internal teams at LGPS Central Limited doing due diligence on fund launches and monitoring how our external managers integrate ESG related considerations into their investment processes. We believe that ESG factors can have a material impact on investment performance and therefore it is important that our external managers hold the same conviction and respond accordingly.

LAURA'S A DAY IN THE LIFE

- 9:00-10:00 - Responsible Investment & Engagement team weekly catch up and news update.
- 10:00-12:00 - Continue work on developing bespoke Climate Stewardship Plans for each Partner Fund.
- 12:00-13:00 - Deliver a presentation on the Climate Risk Report findings to a client.
- 14:00-15:00 - Attend Shell's virtual Annual Strategy Day and Investor Q&A.
- 15:00-17:00 - Finalise a Due Diligence Report for a potential Private Market investment.
- 17:30-19:30 - Studied for Unit 2 of the Investment Management Certificate.



SPOTLIGHT ON: PRIVATE MARKETS

Private markets investing, as its name implies refers to investments that are privately held and not traded on a public exchange. The universe of private companies and assets is larger than the number of listed companies – think of your local shops, garages and hairdressers but also toll roads, bridges, ferries, etc. The Private Markets team at LGPS Central Limited predominantly covers four major asset classes: Private Equity, Private Debt, Real Estate and Infrastructure. Typically, we will invest in funds run by top-performing managers for each of these strategies, and where we have a mandate, will also invest directly in private assets including companies and infrastructure assets.

Graduates within the Private Markets team will help evaluate fund opportunities, comparing them against alternative managers with the same strategies in the targeted geographical regions. Graduates will learn about the importance of portfolio construction and how we aim to build a diversified portfolio of investments to generate the expected returns. Graduates will get first-hand experience of fund selection and will be heavily involved in many aspects of the due diligence and

legal review processes as we assess the suitability of shortlisted fund opportunities. On the direct investing side, where opportunities are typically time constrained, graduates will be exposed on a much more granular level to the merits or otherwise of individual assets and companies. This is an exciting area of the firm with a steep learning curve consequently we seek hard-working, enthusiastic, motivated and engaged graduates.



“I have found it very exciting to participate in a wide range of work in this fast-growing asset class, whilst working with, and learning from, an experienced team.”

*JUNIOR ANALYST -
PRIVATE MARKETS,
SANESH PATEL*



SANESH'S A DAY IN THE LIFE

09:00-09:30 - Catch up on emails.

09:30-10:30 - Daily team meeting to discuss progress on outstanding work.

10:30-11:00 - Update the private markets deal log to reflect our current investment opportunities.

11:00-12:30 - Work on the actions following the team meeting.

13:30-14:30 - Meeting with a fund manager. This is a really interesting part of the day because it gives you a deep insight into the different strategies of value creation used across the asset class.

14:30-15:00 - Writing up notes of the meeting to share with the team.

15:00-15:30 - Catch-up call with my manager to discuss any outstanding queries on my work.

15:30-17:00 - Assisting the portfolio managers with various projects (e.g. writing quarterly reports which go to our clients, conducting due diligence on potential investments, working towards the launch of new funds).





“
I thoroughly enjoy being
part of the team and help
with delivering the products
required by our clients.”

GRADUATE TRAINEE,
VICTOR POPESCU



SPOTLIGHT ON: ACTIVE EQUITIES



The Active Equities department manages and blends performance of various funds and products which choose external investment managers that actively pick shares for their portfolios based on their fundamental characteristics that meet their investment objectives. We also evaluate companies based on their fundamentals and strategies for inclusion in our internal stock models.

For graduates on rotation our department offers the opportunity to learn about equity analysis and how to manage funds in a blended portfolio. On a monthly basis we interview our external portfolio managers to

understand their objectives and how these continue to be applied in the investment portfolios driving performance and risk, we analyse the blended portfolio to ensure we understand the risks taken and the opportunities to optimise the product returns. We also do a deep dive into stocks and keep an eye on our models for opportunities to add alpha. We expose graduates to the work we do and encourage them to get involved in understanding stocks and funds by working alongside the team and taking part in our AE investment academy. We look for enthusiasm and interest from graduates and a willingness to get involved and to learn.

VICTOR'S A DAY IN THE LIFE

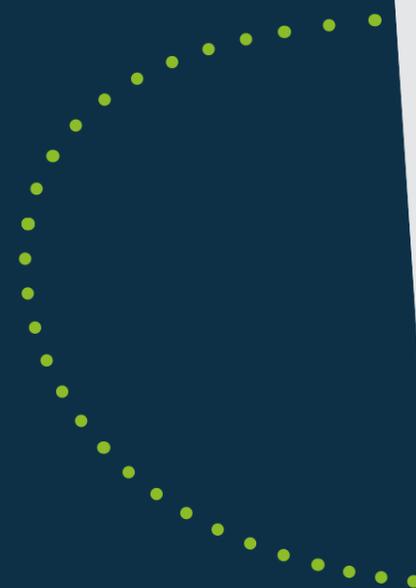
09:00-09:30 - Checking the latest news on global markets, company announcements and comments from Central Banks and key stakeholders in governments.

09:30-10:30 - Daily team meeting to discuss some of the latest developments, and an opportunity to talk about our current projects.

10:30-12:30 - Meeting with external managers for monthly reviews.

13:30-15:00 - Working on my current projects.

15:00-17:00 - Monitoring current funds using Bloomberg platform to retrieve data on different funds including information on holdings, risk metrics and performance.





SPOTLIGHT ON: OPERATIONS

The Compliance & Risk Function at LGPS Central Limited creates the Compliance and Risk Frameworks for the company with the intention that it abides by the relevant regulatory rules, including those created by the FCA, and also that risks are only taken in accordance with the company's own tolerance to risk. The function consists of three areas – compliance, enterprise risk and investment risk. Together these form a second line control function which acts

independently of the first line activities. The function also plays a key role in liaising with internal audit, external audit, regulators and the Depositary. The function interacts and has regular discussions with all areas of the business – both in a monitoring and advisory capacity.



Working in the Compliance and Risk team ensures good practice and an analytical mindset; you are at the heart of ensuring that the organisation acts as it should and complies with the FCA regulations."

GRADUATE TRAINEE,
JORDAN BRYAN



JORDAN'S A DAY IN THE LIFE

- 9:00-10:00 - Team meeting to catch up on current projects.
- 10:00-11:30 - Reach out to the relevant departments to question them on their assigned activities and to get evidence for the auditors to review.
- 11:30-12:30 - Review and update internal policies.
- 13:30-15:00 - Meeting with external parties and senior leaders at the Company.
- 15:00-16:00 - Capture meeting content in minutes for compliance use.
- 16:00-17:00 - Support team through the AAF process which delves into the organisation's internal controls and activities.



LGPS CENTRAL LIMITED MANAGES THE ASSETS OF EIGHT LOCAL AUTHORITY PENSION FUNDS IN THE MIDLANDS AREA.

Together with our Partner Funds: Cheshire Pension Fund, Derbyshire Pension Fund, Leicestershire Pension Fund, Nottinghamshire Pension Fund, Shropshire Pension Fund, Staffordshire Pension Fund, West Midlands Pension Fund, and Worcestershire Pension Fund, we make up the "LGPS Central Limited" pension pool.

With combined assets of approximately £45bn, and representing the retirement savings of about 1 million scheme members across over 2,000 employers, we ensure we deliver the investment returns our Partner Funds need to secure pension payments to their scheme members and dependents for the long-term.

ABOUT LGPS CENTRAL LIMITED

OUR PARTNER FUNDS



WHY POOLING?

Pooling assets helps reduce costs, improve investment returns and widen the range of available asset classes for investment, all for the benefit of our Partner Funds and their pension scheme members.

LGPS Central Limited creates the funds our Partner Funds require, and through astute fund management, and external fund manager selection, endeavour to provide the best returns.

THE RIGHT CULTURE

Creating a positive culture within the LGPS Central Limited team is of the upmost importance, and our values of inclusion, ambition, a focus on delivering the best Client service and simply making the Company a great place to work, are part of our day-to-day working lives.

RESPONSIBLE INVESTMENT

At the heart of our work is a commitment to responsible investment. We believe that the integration of responsible investment factors supports long-term risk-adjusted returns, and have made responsible investment a core part of our investment process in every asset class and in every investment mandate we hold.

Incorporating environmental, social and governance factors, we strive to build a world which pensioners, their children and their grandchildren can all enjoy the world around them.

LGPS pension pooling may only be a relatively new idea, but it has the potential to revolutionise pension investments throughout the UK. We are looking for those of you who want to join us on this exciting journey and help our pioneering work.

OUR COMMITMENT TO

SUSTAINABILITY

OUR COMMITMENT TO SUSTAINABILITY

Sustainable factors are becoming more relevant and important within the investment world. We recognise this at LGPS Central Limited and invest in ways that make Environment, Social and Governance factors key to our investment processes via integration, we also make sure to use voting and engagement to address our clients (the Partner Funds) fiduciary duty goals and stewardship needs.

Our existing active equity funds in Global equities and Emerging Markets are both fully ESG integrated and have been running for around 2 years. We are now looking at possible new solutions within the sustainable investment sphere to meet future Partner Fund requirements.

ALL WORLD EQUITY CLIMATE MULTI FACTOR FUND

The LGPS Central Limited All World Equity Climate Multi Factor Fund is designed to track the performance of the FTSE All-World Climate Balanced Comprehensive Factor Index. It is managed by LGPS Central Limited's dedicated in-house investment team, with monitoring and ongoing stewardship undertaken in line with the Pool's responsible investment framework, to further enhance shareholder value. This index or benchmark is an alternatively weighted index and weights constituents according to five chosen style factors, that have been shown to deliver superior investment returns over the long-term. It also reduces the weight of companies that have high levels of fossil

fuel reserves and that emit high levels of carbon emissions. Additionally, the benchmark increases the weight of companies that are well positioned to take advantage of a low carbon economy by generating "green revenues" or revenue from cleaner energy sources.

As climate issues have become even more important to our investors, LGPS Central Limited have been working along with FTSE and our Partner Funds who invest in this product, as well as other investors in the strategy to enhance the methodology to further improve the climate performance compared to the standard market cap index but doing so without affecting returns or factor exposure.

AND INCLUSION

OUR COMMITMENT TO INCLUSION IN THE WORKPLACE

As a young and dynamic company, we're in the fortunate position of being able to embed diversity and inclusion into our practices – something we've been striving to do since our inception. We're able to be much more responsive to the needs of our employees in comparison to some of the more established asset management firms.

In a recent survey by an asset management recruitment firm, 77% of those surveyed felt women were underrepresented in business leadership. We want to buck that trend. Internally, we are growing our talent by making sure we are diverse and representative across different tiers, as well as making sure our employees have personal development plans to consolidate technical and personal skills in readiness for internal progression and new opportunities.

We are members of the 30% Club, ENEI, and the Diversity Project. These aim to ensure that diversity and inclusion are priorities throughout the organisation, especially at the senior levels. We are working with our senior leaders and developing our recruitment practices to ensure that we deliver on our commitment to a diverse and inclusive workplace, where everyone's voice is heard and valued.





HOW TO APPLY

- 1** Log on to LGPS Central Limited website and find the graduate scheme job description and job advert on the careers page: lgpscentral.co.uk
- 2** Complete equal opportunities monitoring form (this will not be used for the application but separated for analysis and our monitoring to ensure we are attracting a diverse pool of candidates)
- 3** Send your CV, cover letter and equal opportunities monitoring form to: recruitment@lgpscentral.co.uk
Make sure to include your education/ study to date (no gaps) on your CV, with a cover letter highlighting your motivations for wanting to join an investment management company.

APPLICATION DEADLINE

Deadline for applications is
9.00am Monday 24 May.

If you have any queries please get in touch:

Email

 recruitment@lgpscentral.co.uk

Phone

 01902 916 180

Social

 LGPS Central Limited

 @LgpsCentralLtd





LGPS Central Limited