

GLOBAL EQUITIES SURVEY

Introduction

Following the recent tender for Global Equities the London CIV is close to finalising the preferred managers to include on the CIV Funds Platform. In order to assess which global equity strategies to make available first, we are conducting a survey to gauge interest in various strategies, shown below:

Lot 1

Core: Exposure to long-only listed global equity markets with tilts to a blend of multiple style factors. This might include (but not exclusively); a combination of Value, Momentum and Quality factors.

Income: Exposure to long-only listed global equity markets with persistent style exposure to "dividend yield" (relative to the MSCI World), and a portfolio-level yield persistently in excess of the dividend yield on the MSCI World.

Low Volatility: Exposure to long-only listed global equity markets with a focus on creating a portfolio of securities that primarily target a lower overall volatility than MSCI World.

Quality: Exposure to long-only listed global equity markets with persistent style exposure to "quality" factors (relative to the MSCI World). This might include (but not exclusively); high return on equity, high return on assets, low volatility of earnings growth or low levels of financial leverage.

Trend Growth: Exposure to long-only listed global equity markets with persistent style exposure to "trending" factors (relative to the MSCI World). This might include (by not exclusively); price momentum, fundamental momentum or earnings revisions.

Value: Exposure to long-only listed global equity markets with persistent style exposure to "value" factors (relative to the MSCI World). This might include (but not exclusively); low price to earnings, price to cash-flow or price-to-book ratios.

Lot 2

Emerging Markets: Exposure to long-only listed emerging market equities with the majority of portfolio invested in securities listed in countries defined as "emerging".

Lot 3

Sustainable Equities: Exposure to long-only listed global equity markets with a focus on explicitly considering environmental, social and governance (ESG) factors in portfolio selection and management.

Lot 4

Incubator Managers: Exposure to long-only listed global equity markets with firm-wide AUM less than \$2bn.

1. Are you currently considering changes to your global equity weighting, if so are you looking to:

	Yes	No	Possibly
Increase your exposure to global equities?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Decrease your exposure to global equities?	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Change your distribution within global equities?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Switch global equity manager(s)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

2. Of the Equity Strategies outlined, which ones are of greatest interest to you and your fund (please rank those you are interested in, 1 being the highest, 9 the lowest). You only need to rank those where you have an interest:

	1	2	3	4	5	6	7	8	9	Not interested
Lot 1: Core	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Low Volatility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Trend Growth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Value	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 2: Emerging Markets	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 3: Sustainable Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 4: Incubator Managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. The London CIV will look to open the 3 most popular strategies at the earliest opportunity in the first half of 2017, followed by the next most popular. Where you have indicated preferences for funds, please indicate whether you would procure a particular strategy outside the CIV if it were not available within the first 9 months of 2017 and if so which strategies?

Which Strategies?

4. If you are planning to allocate to any of the above strategies, are you able to indicate an approximate sum of money you would be looking to invest?

Lot 1: Core	
Lot 1: Income	
Lot 1: Low Volatility	
Lot 1: Quality	
Lot 1: Trend Growth	
Lot 1: Value	£90 - £100m
Lot 2: Emerging Markets	£90 - £100m
Lot 3: Sustainable Equities	
Lot 4: Incubator Managers	

5. Where you have an interest in investing, please indicate a time frame as to when you will be looking to allocate to any of the below strategies

	3-6 months	6-9 months	9-12 months	12-18 months	18-24 months	Over 24 months	Not Interested
Lot 1: Core	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Low Volatility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Trend Growth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 1: Value	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 2: Emerging Markets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 3: Sustainable Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot 4: Incubator Managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. Which factors are most important to you when selecting a manager? Please rank all that apply in order of importance, with 1 being the highest.

	1	2	3	4	5	6	7	8	9	10	11	12	N/A
Key Factsheets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Detailed Briefing Note	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investor Briefing by CIV	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investor Briefing by Manager	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Existing knowledge of Manager	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1	2	3	4	5	6	7	8	9	10	11	12	N/A
Other LGPS Funds Invested	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Desire /need to access a new strategy e.g. sustainable equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Performance track record	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requirement to replace an existing manager due to under performance, etc.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment Consultant/Adviser support for manager	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Availability of a transition manager	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. If the CIV is able to offer a multi-manager product for some strategies or a combination of strategies, would that be of interest and if so which strategies, would you like to see combined? For example, a multi-manager sub-fund for incubator managers with an equal weighting across a range of managers.

If Yes, which Strategies?

8. Do you have any additional comments you would like to make?

Done

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