

The £40bn ACCESS LGPS investment pool has regulator approval for its first sub-fund launch.

24 September 2018 - Link Fund Solutions Ltd has received FCA Regulatory Approval for The LF ACCESS Pool Authorised Contractual Scheme (ACS) and first sub-fund. This is a major milestone in the project to provide the ACCESS pool with a range of pooled investment funds, enabling authorities to execute their local investment strategy whilst benefiting from economies of being one of the largest investment pools in the UK.

The first global equity sub-fund is due to launch in October 2018 with an investment of £1.6bn by three of the ACCESS LGPS pension funds, resulting in anticipated savings of £1.5m per annum. Eventual savings are expected to be £1.9m per annum.

It is anticipated that more sub-funds will be launched in early 2019 facilitating a further significant move of assets to meet the government's objective of delivering reduced costs whilst maintaining overall investment performance.

The approval from the FCA comes on the anniversary of the formation of the ACCESS pool via the Inter Authority Agreement between the eleven participating LGPS Administering Authorities.

Councillor Reid, Chairman of the ACCESS Joint Committee said: "This has been a significant first year with the appointment of the passive manager (savings of £5m per annum), the appointment of Link as the Operator and now the launch of the ACS and the first sub-fund."

Peter Hugh-Smith, Managing Director, Link Fund Solutions Ltd said: "Link Fund Solutions and ACCESS have built a collaborative working relationship as we have worked towards the authorisation of the first LF ACCESS fund. Link Fund Solutions looks forward to utilising its experience and capabilities in launching the first fund and subsequent funds and aiding ACCESS to meet the government's requirements and delivering material cost savings to all participating authorities."

ENDS

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Note to editors

About ACCESS

ACCESS (A Collaboration of Central, Eastern and Southern Shires) is made of 11 LGPS Administering Authorities: Cambridgeshire County Council; East Sussex County Council; Essex County Council; Hampshire County Council; Hertfordshire County Council; Isle of Wight Council; Kent County Council; Norfolk County Council; Northamptonshire County Council; Suffolk County Council; and West Sussex County Council.

The ACCESS Administering Authorities are committed to working together and have each signed an Inter Authority Agreement, setting out how they will work together in response to the Governments pooling agenda across the LGPS, and to optimise benefits and efficiencies on behalf of their individual and collective stakeholders.

About Link Asset Services

Link Asset Services works in partnership internationally with almost 7,000 clients including asset managers and investors, business managers, asset owners, trustees, issuers and borrowers. We provide the infrastructure through which assets are secured or deployed in both regulated and unregulated markets. The 3,000+ staff of Link Asset Services deliver more than 70 closely aligned services and help capital flow through the financial markets by processing £45bn of payments annually; as well as protecting and safeguarding more than £600bn held in funds, entities and other instruments.

Link Asset Services administers and safeguards assets across ten highly-regulated European jurisdictions. We work with a broad range of market segments, industries and asset classes, including equities, bonds and debt, and real assets. We work closely with regulators, industry bodies and market intermediaries. Our clients often procure multiple services from us and our approach and execution success has enabled us to build market leading positions across all of our business lines:

- Link Market Services (share registration, investor relations, share investment services and treasury)

Appendix 1

- Link Fund Solutions (UCITS ManCo, AIFM, fund administration, transfer agency, ISA plan management)
- Corporate Services (finance and accounting, company secretarial, entity management, outsourcing services)
- Private clients (trust and company services, including inter-generational transfers)

- Banking and Credit Management, through the Asset Services brand provides loan origination and servicing, debt work-out, compliance and regulatory oversight.

About Link Group (ASX: LNK)

Link Administration Holdings (Link Group) administers financial ownership data and drives user engagement through technology. Underpinned by its investment in technology, people and processes, it delivers comprehensive data and information solutions for companies, large asset owners and trustees across the globe.

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