

Passiv, Aktiv, Aktivist

Stakeholder-Gruppen, die IR verändern

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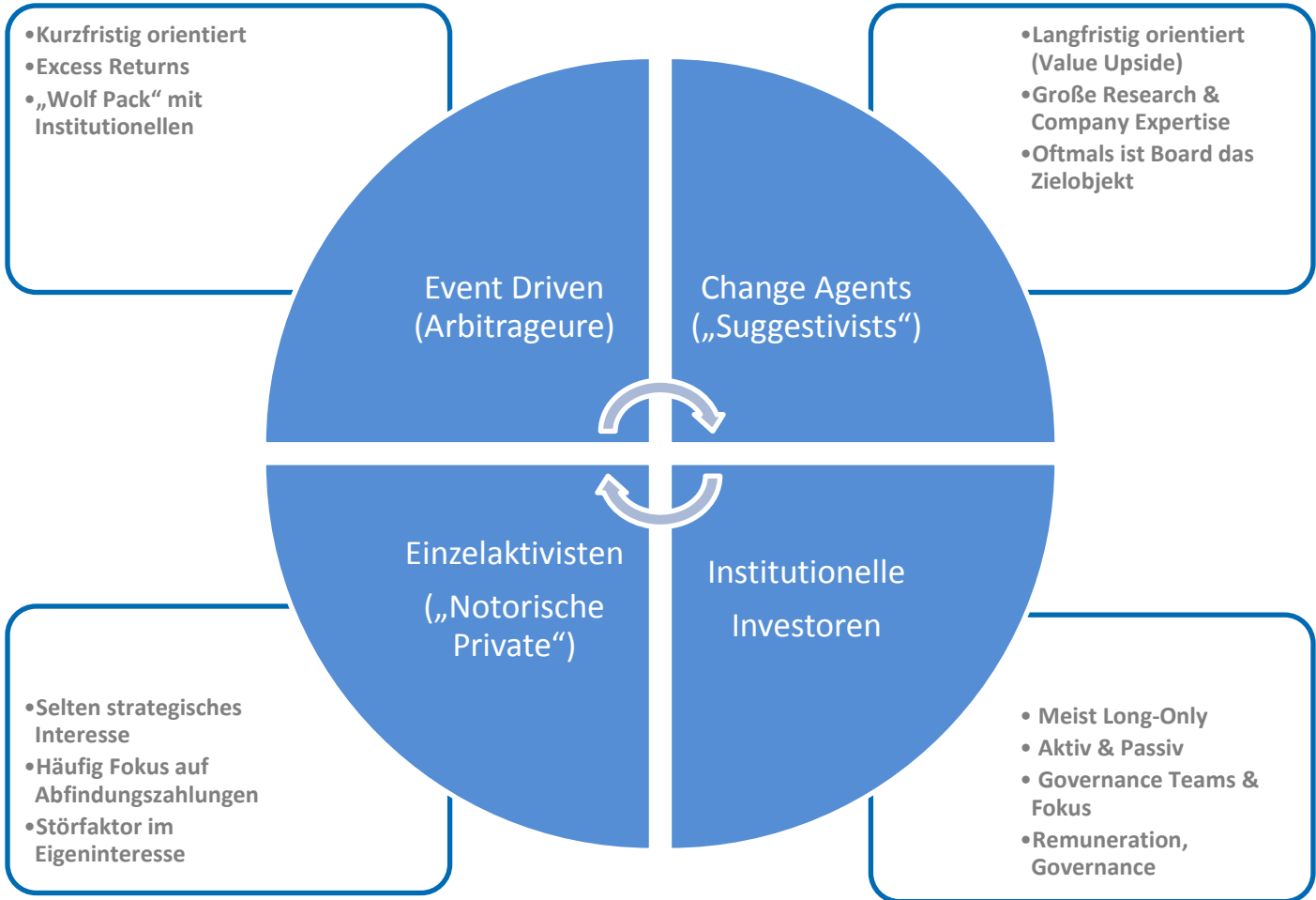
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Moderation: Harald Hagenauer, CIRA,



Engagement (Aktivitätslevel)

Investment Management (von passiv zu aktiv)



- **Breites Spektrum an Engagement Funds**
 - Aktives Asset Management & Engagement
 - Über alle Investmentstile hinweg (Passiv, Long-Only, Hedge Fonds)
 - Sehr aktive „Engagement Policy“
 - „Thought Leader“ in der Investment Community
 - „Engagement“ bei Governance Fehlverhalten (e.g. Volkswagen, Stada)
- **Kooperative Engagement Funds** -> langfristige Gewinnmaximierung und Verantwortung
 - Long-Only Fonds (z.B. Norges, Amundi, Union)
 - Hedge Fonds (z.B. Cevian)
- **Konfrontative Engagement Funds** -> Gewinnmaximierung in Sondersituationen
 - z.B. Druck auf Management (Sonderdividenden, Divestures, etc) TCI, Wyser Pratte
- **Merger Arbitrage Funds** -> Gewinnmaximierung in Übernahmesituaton
 - Z.B. Druck auf Bieter (Prämie, Abfindung, Squeeze Out), vor allem Elliott
 - Meist keine strategischen Interessen
- **Beidseitiges Engagement sinnvoll (Beste Sparringpartner & Engagement-Erfahrung)**



- **Grösste Vermögensverwalter auf Unternehmensgruppenbasis**
 - Passive & Aktive Fonds
 - Nicht ausschliesslich Indextracker & ETF's
 - Unterscheidung Quants, Index Tracker & Enhanced-Index
 - Managen häufig externe Mandate
 - Oftmals gibt es „Style Bias“ -> verstärkt „Value“
- **Aktive ESG-Teams**
 - Interne Governance & Engagement Richtlinien
 - Trennung Investment Management & Governance Policies (Mandate)
 - Grosser Unterschied bei ESG-Richtlinien
- **Leiherrisiko bei reinen Index-Trackern**
- **Sehr aktive Umschichtungen / Turnover**
 - Vor allem bei quantitativen Investoren oder ETF's



- **Abstimmung bei 15.000 HV's**
 - Ca. 10% Gegenstimmen
 - Übernahmeabwehr
 - Financial Operations
 - Vergütung
- **Mehr als 1.500 Engagements**
 - Fokus auf Unternehmensführung
 - Aktive Governance Roadshows
- **252 Mrd. USD in RI Mandaten**
 - ESG Integration
 - Screens, Rating
- **Beispiele**
 - „We will support activist shareholders focused on long-term value creation“ (Larry Fink, Feb 5, 2016)
 - Activist Support in 2015/16 von über 40%
 - Top Activist Supporter in 2014

ENGAGEMENT* FOR CURRENT YEAR: JULY 1, 2014 TO JUNE 30, 2015†

Region	Total	Resource Level†			Focus of Engagement		
		Basic	Moderate	Extensive	Environmental	Social	Governance
Americas	669	500	103	66	26	63	661
Asia-Pacific ex-Japan	204	30	109	65	19	23	196
Japan	166	83	53	30	2	12	164
EMEA ex-U.K.	339	292	47	0	33	33	337
United Kingdom	144	106	36	2	10	11	142
Total	1,522	1,011	348	163	90	142	1,500

VOTING* FOR CURRENT YEAR: JULY 1, 2014 TO JUNE 30, 2015†

Region	Number of Meetings Voted	Number of Proposals	% of Meetings Voted Against One or More Management Recommendations	% of Proposals Voted Against Management Recommendation
United States	3,970	31,599	28%	5%
Americas ex-U.S.	2,008	15,065	54%	14%
United Kingdom	907	12,069	13%	2%
EMEA ex-U.K.	2,430	33,215	42%	8%
Japan	2,101	23,315	62%	11%
Asia-Pacific ex-Japan	3,970	32,137	40%	10%
Total	15,386	147,400	40%	8%

Quelle: Blackrock (2015)



- **Aktives Asset Management & Aktives Engagement**
 - Investitionsentscheidung (PM)
 - Abstimmungsverhalten (Governance Team)
- **Interne ESG-Richtlinien & Teams**
 - Interne Governance & Engagement Richtlinien
 - Case-by-Case Basis (zahlreiche Custom Policies mitverwaltet)
 - Häufig vom regionalen Kodex abhängig (z.B. Amundi)
 - Grosser Unterschied bei Engagement & ESG Richtlinien
 - Engagement / Governance Roadshow Erfahrung
 - Zahlreiche UNPRI Mitglieder dadurch aktiveres Engagement
- **Beispiel:**
 - Amundi wendet französischen Kodex an, sendet Briefe, sehr streng
 - DWS/ APG / Union

COMPANY DIALOGUE WITH VOLKSWAGEN AG

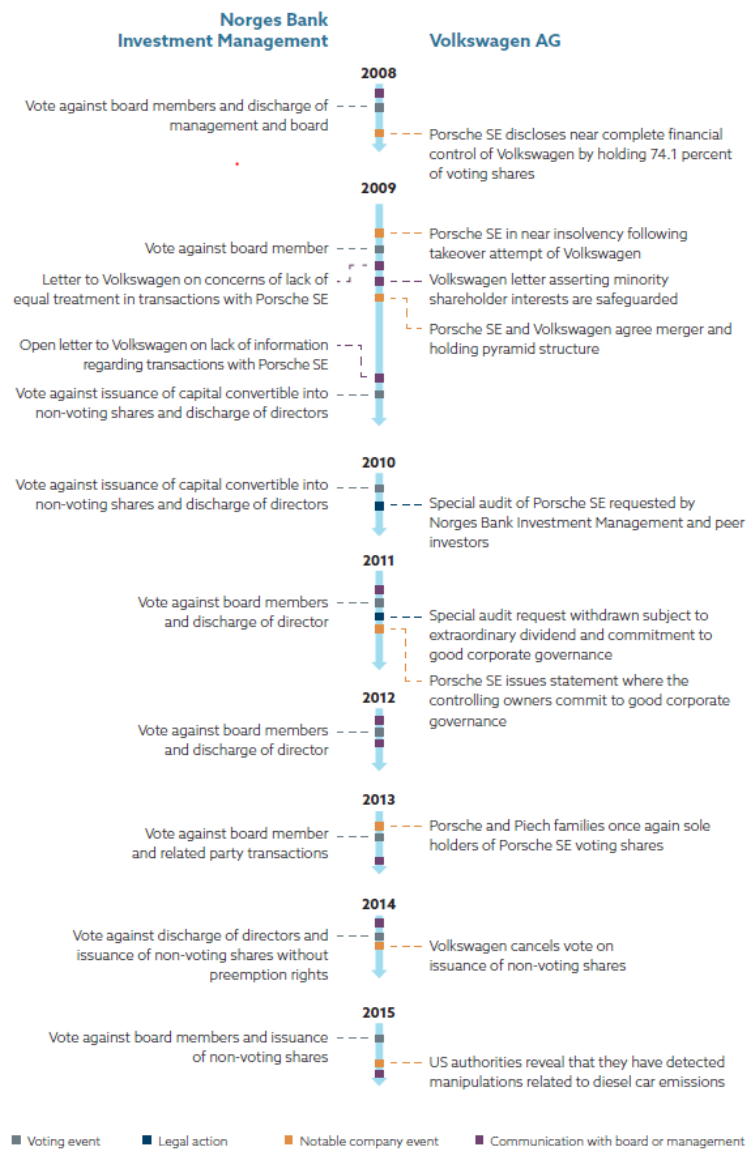


Chart 1 Distribution of the fund's voting rights in companies. Share of market value of our equity investments. Percent

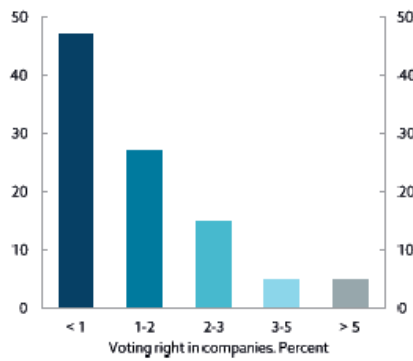


Chart 2 Distribution of votes against. Percent

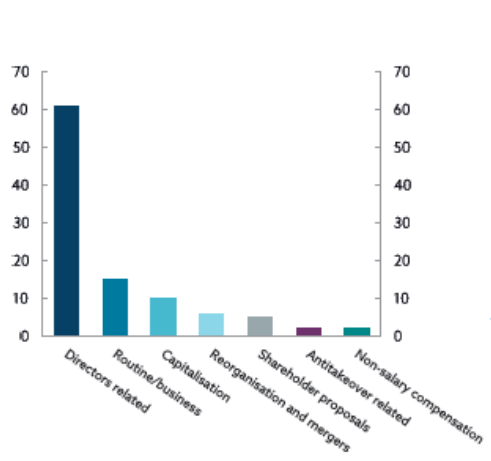


Table 1 Voting per region

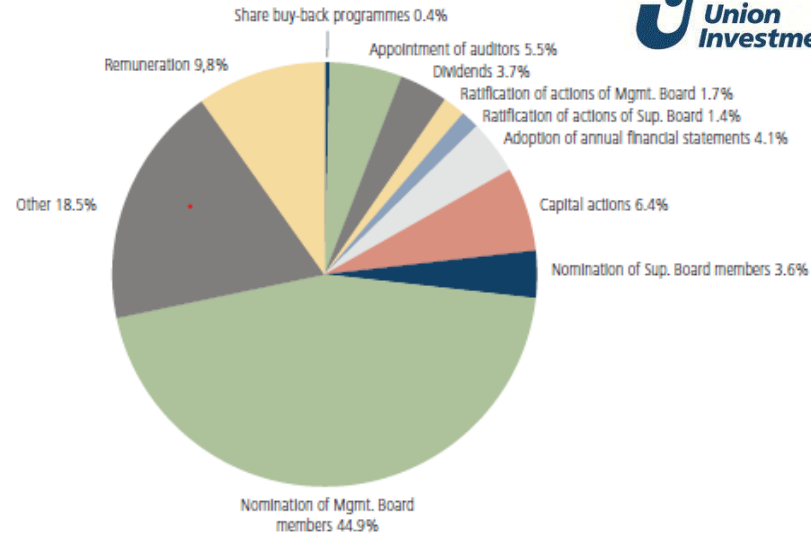
Region	2015			2014		
	General meetings	Voted	Voted Percent	General meetings	Voted	Voted Percent
Africa	254	170	66.9	242	171	70.7
Asia	5,118	5,092	99.5	4,498	4,486	99.7
Europe	2,779	2,682	96.5	2,528	2,467	97.6
Latin America	591	573	97.0	531	520	97.9
Middle East	228	216	94.7	194	185	95.4
North America	2,478	2,478	100.0	2,311	2,309	99.9
Oceania	352	351	99.7	382	381	99.7
Total	11,800	11,562	98.0	10,686	10,519	98.4

Quelle: Ipreo 2015, NorgesBank 2015



Union Invest (2015):

- 240 1-o-1 Meetings on ESG Punkte
- 1.220 HV's / 99 HV's in Deutschland
- 30% Gegenstimmen bei TOPs
- 2.3% gegen eigene Policy gestimmt
- 15 HV-Wortmeldungen
- Aktives Engagement zb. bei Allianz, RWE, BMW, Siemens, Centrotec
- CDP, UNPRI, Bienensterben, Menschenrechte Mining, Klimaschutz, etc.



Vote Summary Report Reporting Period: 01/01/2015 to 12/31/2015 Location(s): Allianz Global Investors GmbH



AGI (2015)

- >2.300 HV's
- >200 Engagements global
- 9% Gegenstimmen, Fokus auf Vergütung & Kapitalia
- Unterstützung bei Aktionärsanträgen

Proposal Topics	Meetings	Proposals	Votes For	Votes Against	Votes Abstain	Do Not Vote
Corporate Proposals						
Shareholder rights and anti-takeover	489	525	91%	9%	0%	0%
Capital related proposals	1153	3335	89%	10%	0%	1%
Board related proposals	2054	15058	91%	8%	0%	1%
Remuneration proposals	1621	2891	80%	18%	1%	2%
Preferred/Bondholder meetings	4	5	20%	20%	0%	60%
Reorganisations & Mergers	354	452	90%	10%	0%	0%
Routine/Business proposals	2012	6690	94%	4%	0%	2%
Shareholder Proposals						
Shareholder proposals, Compensation	60	73	71%	29%	0%	0%
Shareholder proposals, Corporate Governance	37	43	40%	60%	0%	0%
Shareholder proposals, Board related	155	292	61%	30%	0%	8%
Shareholder proposals, Health & Safety/ Environme	51	65	66%	28%	0%	6%
Shareholder proposals, Other	79	128	50%	48%	0%	2%
Shareholder proposals, Routine/Business	71	105	59%	41%	0%	0%
Shareholder proposals, Human Rights	13	16	56%	38%	0%	6%
Shareholder proposals, Social	8	9	0%	100%	0%	0%
Total:	2331	29687	89%	9%	0%	1%

Quelle: AGI (2015), Union (2015)



- Alliance Trust (Elliot Advisors)
- Microsoft (ValueAct)
- TUI (Fredriksen)
- Rolls-Royce (ValueAct)
- DMG Mori Seiki (Elliot Management)
- Balda (Audley Capital, Cycladic, Wyser Pratte, Vatas)
- Münchener Rück (Cevian)
- Cadbury Schweppes (Nelson Peltz)
- ThyssenKrupp (Cevian)

- Macy's (Starboard Value)
- IWKA (Wyser-Pratte)
- Balda (Audley Capital, Cycladic, Wyser Pratte, Vatas, Octavian)
- Freenet (diverse)
- TNT (Jana Partners, Alberta Investments)

- Techem (Elliott Management und andere)
- Cumerio/Norddeutsche Affinerie (A-Tec)
- McKesson/Celesio (Elliott Management)

- Johnson & Johnson (Artisan Partners und andere)
- American International Group (Icahn)
- DSM (Third Point)
- ABN AMRO (TCI)
- Vivendi (PSAM)



- CEWE Color (Wyser-Pratte, M2, K-Capital)
- Philips (Jana Partners, D.E. Shaw Group)
- Apple (Icahn)
- Japan Tabacco (TCI)

- Deutsche Börse (TCI, Atticus)
- Samsung C&T (Elliott Management)
- Dialog Semiconductor (Elliott Management)

- Vodafone/Kabel Deutschland (Elliott Management)
- HVB (diverse)
- DIS Deutscher Industrie Service (Elliott Management)
- Wella (Elliott Management, Paulson)
- Celanese (Paulson)