

Sophus Capital's Asia Pacific ex-Japan Strategy Brings Disciplined Momentum Focus to the SGMF Asia Pacific (Ex-Japan) Equity Fund

The Sophus Capital Asia Pacific ex-Japan strategy has been added to the SGMF Asia Pacific (Ex-Japan) Equity Fund.

Investment Philosophy and Process

The investment strategy focuses on earnings momentum, which is characterised by accelerating (or decelerating) growth in corporate earnings. Sophus' approach also maintains a tilt toward value and quality factors. We believe this approach possesses high awareness thanks to the investment team's due diligence and understanding of the factor cycle.

The investment process combines quantitative and fundamental elements. Quantitative analysis is based on computer-driven models, while fundamental analysis is based on analyst research and judgement. In our view, quantitative tools gives the strategy an edge in terms of idea generation and selling discipline. The investment team is aware of the pitfalls of quantitative momentum investing and complement its approach with a rigid fundamental process that focuses on understanding the drivers and context of earnings growth. A disciplined screening process limits fundamental bias, while the team's research analysts evaluate earnings sustainability, quality of management and valuation drivers.

We believe the combination of quantitative and fundamental inputs results in a resilient and repeatable process, enabling the team to identify opportunities quickly, while adapting and avoiding potential risks.

The strategy consists of 70 to 90 stocks.

Role in the Fund

The strategy has a bias towards momentum-oriented stocks, or those whose prices are expected to keep moving in the same direction (either up or down) and are not likely to change direction in the short term.

About Sophus

Founded in 2016 and based in Des Moines, Iowa, with offices in London, Hong Kong and Singapore, Sophus Capital is an investment franchise of Victory Capital. Victory Capital is a diversified global asset management firm with \$154.3 billion in assets under management as of March 31, 2021.

Why We Like Them

- **Quantitative process:** The strategy uses quantitative (computer-based rather than analyst-based) tools to assist with fundamental research and buy/sell decisions.
- **Seasoned portfolio manager:** In our view, the strategy's portfolio manager is experienced, insightful and reflective. We also believe the investment team is experienced and diverse, which should benefit the strategy.
- **Idea generation:** We consider the team's idea generation process to be rigorous and structured. The team's adherence to its quantitative process allows for greater repeatability and efficiency in the investment process.

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