

# Manager changes in SGIF Global Select Equity Fund.



There have been several updates to the SGIF Global Select Equity Fund's ("the Fund") underlying managers.

## Summary of manager changes

The following manager lineup changes have been made to the Fund:

- Jupiter Asset Management Limited's ("Jupiter") Developed World ex US Value strategy has been added
- Lazard Asset Management LLC's ("Lazard") Developed World ex US Quality Growth strategy has been added
- Jupiter Asset Management Limited's ("Jupiter") UK Equity strategy has been removed
- Metropole Gestion SA's ("Metropole") Value European Equities strategy has been removed
- AS Trigon Asset Management's ("Trigon") Emerging Europe Equity strategy has been removed

## Rationale

To upgrade the Fund's value implementation, we broadened the scope of Jupiter's mandate to cover all developed markets excluding the US. Previously the manager's role within the Fund focused exclusively on the UK market. The team has successfully applied their investment process across the global investment universe since 2016 and has demonstrated a strong alignment with SEI's value philosophy.

Simultaneously, Metropole was removed due to a reduced conviction in the manager's ability to skillfully implement the value alpha source in Europe following the departure of the lead portfolio manager and the retirement of the boutique's co-founder.

We further consolidated the manager lineup by removing an allocation to Trigon after their double-digit outperformance since the start of the year on the back of improved regional sentiment and favourable flows out of China and into more attractively priced markets. We remain confident in the manager's long-term stock selection abilities but currently see a better risk-reward tradeoff elsewhere.

On the quality side, we appointed Lazard to implement the alpha source in the non-US markets to broaden PineStone's US-focused implementation of quality.

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