Standard Bank

Standard

GLOBAL EQUITY FUND

The information contained herein is intended for retail investors

Underlying manager insights
...the power of collective thinking

The Standard Global Equity Fund adopts a multi-managed approach to investing, blending different skilled and experienced equity managers and strategies. The Fund is designed to deliver superior investment returns more consistently than through a single asset manager. The proposition allows advisers – and their clients – to partner with us. The research, screening, selection and ongoing due diligence of asset managers, day-to-day monitoring; and risk management, are all key value-added services that we bring to the partnership.

The Fund comprises six underlying managers, the key features of which include:

- Experienced investment teams
- Different investment philosophies
- Established track records
- High active share and unconstrained mandates

Manager	Manager role	Strategic weight
Arrowstreet Capital	Global multi-factor quantitative manager	15%
J.P. Morgan Asset Management	Style-agnostic, best ideas mandate	15%
Sands Capital Management	Concentrated growth manager	15%
Sanders Capital	New-age pragmatic value manager	15%
Veritas Asset Management	Defensive quality manager	15%
AB	Passive value-weighted beta mandate	25%

Click to view

Arrowstreet Capital

ARROWSTREET CAPITAL

Investment style

Global multi-factor quantitative manager.

Investment philosophy and role within the Fund

Arrowstreet Capital manages a multi-factor quantitative portfolio, benchmarked to the MSCI ACWI IMI. As a quantitative house, the statement that they are research-led could not be truer. All investment ideas are thoroughly researched and tested extensively prior to inclusion. Some are tested for more than 18 months before being included in the portfolio.

Arrowstreet processes extensive data in order to understand the links between companies, currency markets and how changes in the industry and regulation can provide (or close out) alpha opportunities. They are very conscious of the risk they take and are therefore focused on the risk-adjusted outcome for us as their client.

About Arrowstreet Capital

Founded in 1999, Arrowstreet Capital is a private partnership that serves as a discretionary global asset manager for institutional clients around the world. Headquartered in Boston, with an additional office in London, they are a stable, research-led organization.

The team of professionals consists of complementary skills and knowledge. They have developed and utilise a broad array of quantitative tools and proprietary research to build competitive solutions.

Key characteristics

- An entrepreneurial and collaborative culture
- Excellence in producing sustainable risk-adjusted alpha
- Focused set of broad-based strategies that leverage their comparative advantage
- Globally diverse and sophisticated institutional client base.

At a glance

Specialist global equities manager
Multi-dimensional forecasting approach

Commitment to ongoing research

Owned and controlled by senior management

Included since 2016

Team based approach.
Lead Portfolio Manager and CIO:
Peter Rathjens

J.P. Morgan Asset Management

J.P.Morgan

Investment style

Style-agnostic, best ideas mandate/strategy.

Investment philosophy and role within the Fund

J.P. Morgan Asset Management (JPMAM) filters the investment universe across 10 key fundamental stock drivers. The result is a concentrated global equity portfolio of 50 stocks where excess returns are primarily driven by expert stock selection. The mandate has the lowest number of stocks and highest active share in the overall Fund construct.

The mandate taps into the long-term stock-level insights of the J.P. Morgan global research analysts, which are based on a rigorous valuation framework. Analyst insights are translated into active portfolio positions using a fundamental, bottom-up stock selection process.

About J.P. Morgan Asset Management

JPMAM is recognised as one of the largest asset management firms globally, managing more than $1 trillion. J.P. Morgan began formally providing investment management services in the 1970s. Throughout the 1980s and 1990s, JPMAM expanded its capabilities through strategic acquisitions. Notably, the acquisition of Chase Manhattan Bank in 2000 significantly enhanced its asset management division.

The lead portfolio manager for the Fund is Helge Skibeli, who has been with J.P. Morgan for more than 33 years.

J.P. Morgan has an extensive analyst base, with a well-resourced and highly experienced team.

Key characteristics

- Highly experienced portfolio managers supported by more than 80 research analysts based around the world, covering 2 500 companies.
- Portfolio: quality earnings, growing faster than the market, at better price.
- Style-agnostic stock picking.

At a glance

Investment strategies
Span all markets and asset classes

Rigorous valuation framework
High active share

Listed company
Subsidiary of J.P. Morgan Chase & Co

Included since 2024

Lead Portfolio Manager
Helge Skibeli

Sands Capital Management

SANDS CAPITAL

Investment style

Concentrated growth manager.

Investment philosophy and role within the Fund

Sands Capital manages a growth portfolio, benchmarked against the MSCI ACWI. Sands Capital is a distinguished growth manager whom we have kept an eye on for many years. As a result of them launching the Global Leaders strategy, which is better suited to our requirements, we were able to include them from December 2017. Sands is a boutique growth manager, managing a high conviction concentrated portfolio.

"As long-term investors, we buy leading growth businesses… we do not trade stocks." - Frank M. Sands, Sr., Founder

About Sands Capital Management

The business was founded in 1992, is 100% staff owned and is headquartered in Washington DC. "We are staff-owned, committed to our independence; and we do only one thing – growth investing.".

Key characteristics

- Striving to identify high quality, wealth-creating growth businesses using a fundamental, business-focused approach
- Constructing concentrated and conviction-weighted portfolios
- Sands Capital Management is not short term focused. As investors in business enterprises, they are willing to accept short-term stock price volatility in exchange for the potential to create wealth over the long term.

At a glance

Specialist equities growth manager

Independent, bottom-up, research-driven

Business-owner mindset allows them to think differently

Included since 2017

Team-based Head
Sunil Thakor

Arrowstreet | J.P. Morgan | Sands | Sanders | Veritas | AB

Sanders Capital

SANDERS CAPITAL

Investment style

New age pragmatic value manager.

Investment philosophy and role within the Fund

Sanders Capital manages a Global Value Equities mandate. The mandate is benchmarked against the MSCI All Country World Index. The manager is not a typical value manager, but rather shows pragmatism in their approach to value. As a result, they do not invest only in low P/E stocks, but rather assess the value potential of a company in order to understand whether it is considered cheap relative to their target price. Sanders has a highly concentrated portfolio and a typical tracking error in the 3% to 6% band.

About Sanders Capital

Sanders Capital was founded in 2009, following Lew Sanders' departure from AllianceBernstein now AB. Lew himself, is also the lead Portfolio Manager for the Standard Global Equity mandate. The business is led by individuals with decades of experience in investment research and value-oriented portfolio management disciplines.

Key characteristics

- Sustained success in the business is about character. As fiduciaries of clients assets, their clients' interests must precede all else. They believe that great, enduring firms are run by people who live this principle every day
- Sanders limited their number of clients to 50. They only run three products, thus avoiding product proliferation and achieving full focus
- Sanders recognise that exceptional operational staff are required to run a successful business (compliance, legal etc.).

At a glance

Global value manager
Add value through leveraging the fact that investors systematically overreact to adversity - known as loss aversion

Disciplined valuation processes

100% employee-owned, thereby aligning the interests of the asset manager to those of their clients

Included since 2017

Team-based Head
Lewis A. Sanders

Veritas Asset Management

Veritas
— Asset
Management

Investment style

Defensive quality manager.

Investment philosophy and role within the Fund

Veritas Asset Management has been mandated to manage a defensive quality portfolio. The mandate complements some of our higher beta mandates as they place a bigger focus on downside protection. This often results in larger than usual cash allocations at times, as well as more defensive/less cyclical exposure. Their focus on real returns through full economic cycles requires a long-term time horizon and results in a significantly different portfolio relative to the benchmark.

About Veritas Asset Management

Veritas is a London-based investment boutique that is one of the Affiliated Managers Group's asset management companies. With offices in London and Hong Kong, Veritas is a leading global and Asian equities manager. While the company was established in 2003, we knew the lead manager, Andy Headley, from his days at Newton. Once he had run money in a co-mingled fund for five years, We became their first segregated account while Veritas were still a relatively small boutique.

Like many of our partners, the portfolio manager has a significant portion of his personal wealth invested alongside us. Veritas is owner managed, which ensures further alignment of interests as they do not have shareholders placing pressure on the team to sell product i.e. they are investment led.

Key characteristics

- The manager focuses on absolute returns, rather than returns relative to any benchmark or index
- The firm's approach combines top-down (thematic) and bottom-up disciplines, seeking companies with strong and consistent cash-flow generation, solid balance sheets and reasonable valuations.
- Genuine long-term perspective. Investments made with a 5-year plus time horizon.

At a glance

Specialist defensive global and Asian equities manager
High conviction portfolios

Real return approach, focus on protecting and growing the real value

Partnership structure and culture

Included since 2009

Lead Portfolio Manager
Andy Headley

AB (formerly Alliance Bernstein)

Investment style

Value-weighted beta manager.

Investment philosophy and role within the Fund

We have contracted with AB Index Strategies to manage an alternative beta equity portfolio. AB tracks the MSCI ACWI IMI Value Weighted Index. We have permitted the manager some tracking error around their index, which results in two benefits:

- The portfolio is able to track the index with fewer stocks, thus reducing trading costs
- AB can tactically trade around the rebalancing dates for the index, creating an opportunity for them to add alpha.

About AB

AB traces its origins back more than 50 years. One of their predecessor firms, Sanford C. Bernstein & Co. Inc., was founded in 1967. The other, Alliance Capital Management Corporation, was registered as an investment adviser in 1971.

In October 2000, Alliance Capital acquired Sanford C. Bernstein to form AllianceBernstein. In 2015, AllianceBernstein became known as AB. Josh Lisser is the lead Portfolio Manager for the Standard Global Equity mandate.

Key characteristics

- Expertise that spans all markets and asset classes
- Investment teams share research perspectives within and across asset classes
- Delivering for clients through a range of strategies
- Diverse client needs allow for customised mandates.

At a glance

Investment strategies span all markets and asset classes

Expertise incudes low cost alternative beta strategies

Listed limited partnership

Included since 2013

Lead Portfolio Manager
Josh Lisser

Standard Global Equity Fund

Head of Global
Asset Management
Kent Grobbelaar

Global
Portfolio Manager
Carl Stirrup

Global
Portfolio Manager
David Jardine

The benefits of partnering with us

- More than one manager provides additional diversification.
- Extra layer of governance.
- Daily monitoring and risk management.
- Regularly reviewed to ensure delivery of long-term objectives.

A 25-year+ track record that has consistently outperformed the benchmark.

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