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# Glacier International Webinar 2023

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# AGENDA

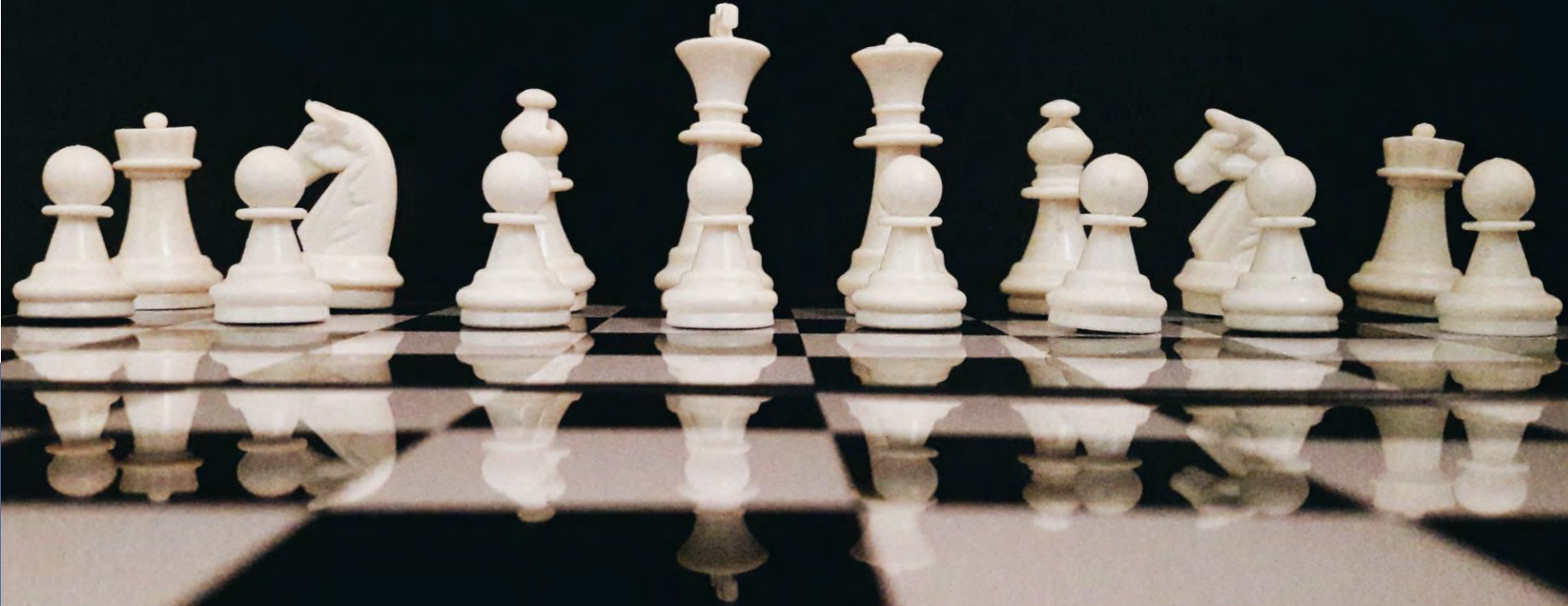
- 1 When to **invest internationally?**
- 2 Our **process framework**
- 3 What are we **looking at closely?**



# Playing chess with all the pieces

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When is a good time to  
**invest internationally?**





## Case study: \$10 000 each year



Investor A: Invests exactly when fund valuations are low



Investor B: Invests exactly when fund valuations are high



Investor C: Invests at the start of each year



Investor D: Waits for the right opportunity, but remains invested in cash

# Case study



Source: Morningstar

## Morningstar-defined Universes

Name	Size
Global Open-End Funds	296 810
130/30 (Leveraged Net Long)	189
All Europe Open-End Funds	150 758
All Offshore Open-End Funds	104 952
Australia Investment Trusts (Domiciled)	3 599
Austria Open-End Funds (AFS)	47 633
Bahrain Open-End Funds (AFS)	2 796
Belgium Open-End Funds (AFS)	29 860
Brazil Open-End Funds	4 251
Brazil Restricted Funds	9 595
Canada Mutual Funds	23 966
Chile Open-End Funds (Domiciled)	2 583
China Open End Funds (AFS)	9 188
China Restricted Funds	294
Denmark Open-End Funds (AFS)	23 045
Enhanced Index Funds	1 491
Finland Open-End Funds (AFS)	34 833
France Open-End Funds (AFS)	56 758
France Open-End Funds (FCPE)	710
France Open-End Funds (FIP/FCPI)	639
France Open-End Funds (OPCI)	37
Funds of Funds	38 429
Germany Open-End Funds (AFS)	59 072
Greece Open-End Funds (AFS)	12 727
Hong Kong Open-End Funds (AFS)	10 723
Hungary Open-End Funds (AFS)	6 180
Iceland Open-End Funds (AFS)	8 970
Index Funds	10 515

The need  
for fund  
research  
is growing

More than  
**300 000**  
offshore  
funds

Source: Morningstar



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A close-up photograph of a woman with short dark hair kissing a young child on the cheek. The child has curly hair and is wearing a white shirt with red and blue floral patterns. The woman is smiling broadly, showing her teeth. The background is softly blurred. A large, semi-transparent grey graphic element, resembling a stylized 'G' or a mountain range, is overlaid on the left side of the image.

# Glacier research process framework

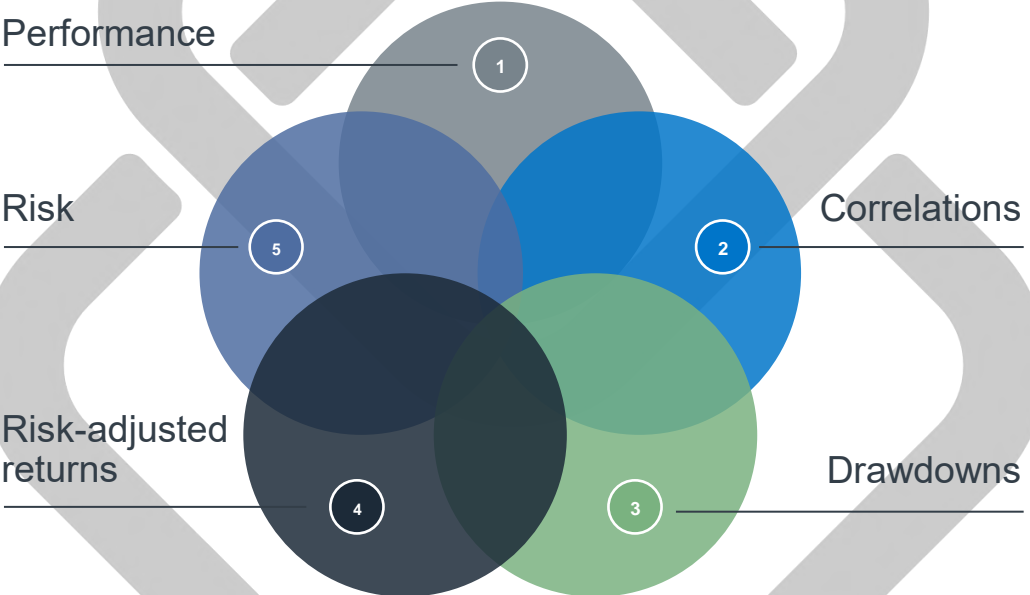
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# The research process at Glacier



To identify funds that deliver consistent first- and second-quartile outperformance while protecting capital in adverse market condition

# Quantitative analysis





# Qualitative analysis

1 Investment philosophy

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2 Investment process

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3 Passion, perspective,  
purpose

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4 Focus on long-term  
stewardship &  
risk management

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5 Culture of co-investment

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6 Investment team

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7 Remuneration &  
incentive structures

8 Independent, stable  
and healthy business

# Qualitative

Due diligence  
questionnaire

Due diligence  
meetings

Research  
reports &  
team view

# Final selection

Rigorous  
team-based  
discussion

Position strategy  
within Navigate  
and Managed  
Solutions

Add to or  
remove funds  
from  
Navigate



# Final result: Glacier International Shopping List

## GLOBAL CAUTIOUS FUNDS

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- 1 Best-in-class based on superior qualitative characteristics

## GLOBAL MODERATE FUNDS

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- 2 Consistent outperformance and capital protection in market downturns

## GLOBAL EQUITY FUNDS

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# Glacier Research and Consulting



A young girl with curly hair is kissing a woman on the cheek. The woman is smiling broadly, showing her teeth. The girl is wearing a white shirt with red and blue floral patterns. The woman has short dark hair and is also smiling. The background is blurred. A large, semi-transparent, stylized 'G' logo is overlaid on the left side of the image.

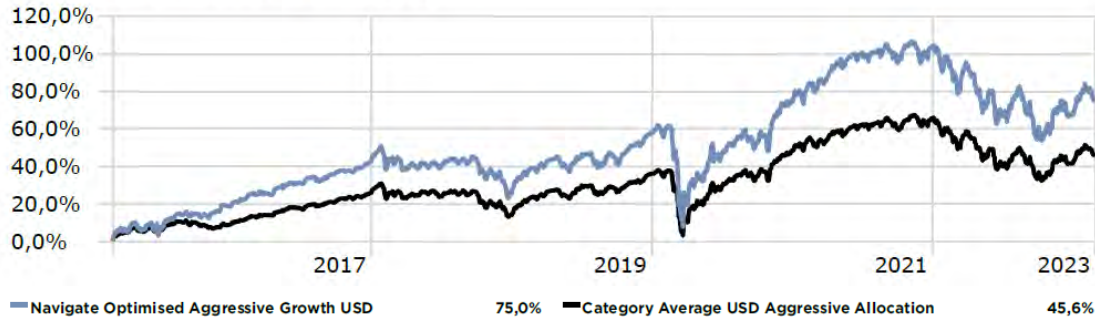
What are we **looking**  
**at closely?**

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# Navigate Optimised Aggressive Growth (USD)

## Investment Growth

Time Period: 2016/03/01 to 2023/02/28



## Portfolio Holdings

Portfolio Date: 2023/02/28

Fund Name	Portfolio Weighting %
Nedgroup Inv Funds Global Equity A Acc	19,16
Schroder ISF QEP Gbl Cor C Acc USD	15,21
Dodge & Cox Worldwide Global Stk USD Acc	15,20
Ninety One GSF Gbl Frchs A Acc USD	14,96
iShares Core MSCI World ETF USD Acc	10,23
Orbis Global Equity Shrd Inv RfndblRsrvF	7,92
Baillie Gifford WW L/T Gbl Gr B USD Acc	7,49
Schroder ISF Global Eq Alp A Acc USD	5,10
Nedgroup Inv Funds Global Cautious A Acc	4,75



# Navigate Optimised Aggressive Growth (USD)

## Manager Update: Orbis Global Equity

### ➤ On our watch list

#### PEOPLE

- William Gray retired. Adam Karr took over
- Adam reduced the portfolios managers from 5 to 3 portfolio managers
- Stable team otherwise
- Strong backing from 42 investment analysts

#### PHILOSOPHY

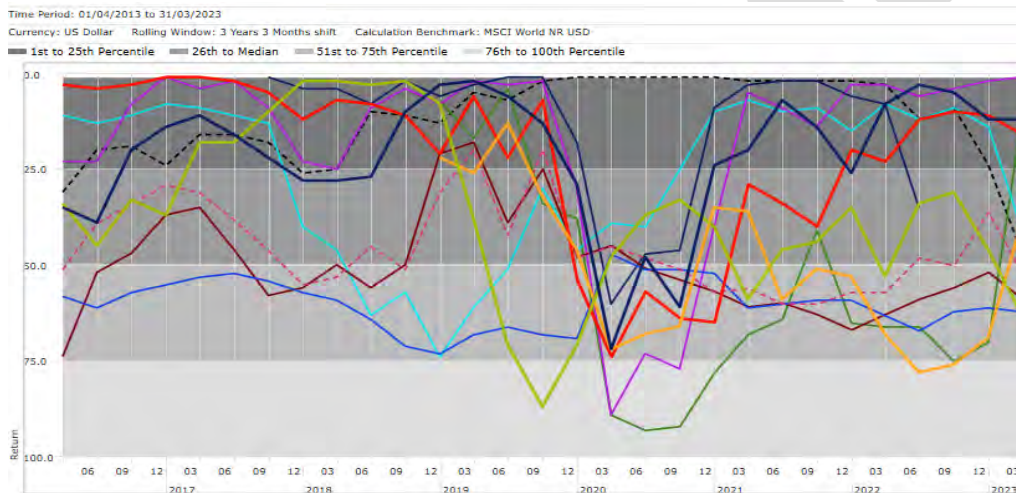
- Bottom-up, high conviction manager
- Recently some deviation between expected returns and philosophy

#### PERFORMANCE

- Relative performance a concern
- Long-term performance intact
- Presents as a good diversifier

	3 year	5 year	10 year	15 year
Orbis Global Equity	14.66	10.88	14.27	11.53
MSCI World Value	15.64	13.82	13.81	10.36

Orbis Global Equity –  
Long-term performance



Navigate  
Optimised  
Aggressive  
Growth (USD)

Orbis Global Equity –  
Relative performance

- Dodge & Cox Worldwide Global Stk USD Acc
- LSV Value Equity
- EAA Fund Global Large-Cap Value Equity
- T. Rowe Price Glb Val Eq I USD
- Orbis Global Equity Investor
- MSCI World Value NR USD
- Harris Associates Glb Concrtr Eq I/A USD
- Schroder Global Recovery L Acc GBP
- Polaris Global Value UCITS I USD Acc
- MSCI ACWI Value NR USD
- Hotchkis & Wiley Diversified Value I
- MSCI World NR USD

# Navigate Optimised Aggressive Growth (USD)

## Calendar-year Returns

Data Point: Return

Currency: US Dollar

Calculation Benchmark: MSCI World NR USD

	YTD	2021	2021	2020	2019	2018
Dodge & Cox Worldwide Global Stk USD Acc	5.09	-6.30	20.14	5.54	23.43	-12.98
Orbis Global Equity Investor	3.07	-11.39	8.72	15.55	21.13	-20.92
MSCI ACWI Value NR USD	1.24	-7.55	19.62	-0.33	20.59	-10.79
EAA Fund Global Large-Cap Value Equity	4.82	-11.40	16.67	4.87	19.54	-13.74
MSCI World NR USD	7.73	-18.14	21.82	15.90	27.67	-8.71

Source: Morningstar

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# Navigate Optimised Aggressive Growth (USD)

Orbis Global Equity – expected returns

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Thank you

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