

**SHINING A LIGHT ON THE.....  
LF Miton European Opportunities Fund**

**AT A GLANCE**

<b>Investment Objective</b>	
The investment objective of the fund is to achieve a combination of income and growth.	

<b>Inception Date</b>	14 December 2015
<b>Fund Factsheet Link</b>	<a href="http://www.morningstar.co.uk/uk/funds/snaps/hot/snapshot.aspx?id=F00000WMCG">http://www.morningstar.co.uk/uk/funds/snaps/hot/snapshot.aspx?id=F00000WMCG</a>

<b>Management</b>	
<b>Manager Name</b>	<b>Start Date</b>
Carlos Moreno	14 <sup>th</sup> December 2015
Thomas Brown	14 <sup>th</sup> December 2015

<b>Investment Style Details</b>	
<b>Equity Style</b>	
<b>Market Capitalisation</b>	<b>% of Equity</b>
Giant	3.65%
Large	25.29%
Medium	45.33%
Small	25.08%
Micro	0.64%

<b>Top 10 Holdings</b>		
<b>Total number of holdings</b>	52	
<b>Assets in Top 10 Holdings</b>	29.70	
<b>Name</b>	<b>Sector</b>	<b>% of Assets</b>
ASML Holding NV	Technology	3.58%
Homeserve PLC	Industrials	3.38%
Vestas Wind Systems A/S	Industrials	3.32%
FincoBank SpA	Financial Services	3.30%
Royal Philips NV	Healthcare	2.83%
Qiagen NV	Healthcare	2.82%
Sika AG Registered Shares	Basic Materials	2.73%
Amplifon SpA	Healthcare	2.65%
Kongsberg Gruppen ASA	Industrials	2.56%
Interroll Holding Ltd	Industrials	2.53%

<b>Volatility Measurements</b>	
<b>3-Yr Std Dev (volatility)</b>	13.22%
<b>3-Yr Mean Return (average)</b>	11.20%

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## FUND PERFORMANCE

Performance from 1<sup>st</sup> January 2016 to 31<sup>st</sup> March 2020:

	2016	2017	2018	2019	2020
<b>LF Miton European Opportunities Fund</b>	22.69%	28.66%	-4.00%	34.19%	-10.79%
<b>MSCI Europe Ex UK</b>	3.20%	14.48%	-10.55%	19.41%	-17.34%

Performance over 12 months, 3 years, and since launch:

	1 year	3 years	Since launch
<b>LF Miton European Opportunities Fund</b>	7.02%	37.51%	90.03%
<b>MSCI Europe Ex UK</b>	-8.06%	-3.17%	29.62%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

## UPDATE....

**This update has been written at the time of the Coronavirus Pandemic of 2020, which has impacted the global financial markets in a way that has never been seen before.**

This was a brief update with the team following the recent market falls. The team explained that the fund is focused on quality companies that can compound over time and although they are benchmark aware this does not drive their investment decisions.

Of the holdings they have, 18 are net cash, and these businesses are the more profitable companies within their sectors. The reason is simple: in times of market stress if you have strong balance sheets and low levels of debt you should be able to grow and add value. The aim is about adding value in downturns but at the same capturing on the upside, which this has done.

They try to avoid the macro noise and invest half in cyclical businesses and half in defensive. The aim is always that these names will do better than their counterparties. In this market defensive has done well and they have been adding to cyclical names to bring the balance back.

One example of a stock they have been adding to is Vestas which is a wind turbine manufacturer, and they have added Soitec who specialist in high performance semiconductor materials.

In summary, the message from the team is that there have been no major changes and they believe that the fund is still protected on the downside but also positioned to capture the potential upside when it comes.

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*The source of information in this note has been provided by Miton and is correct as at April 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*