



# LWM Consultants Ltd

## Volatility Measurements

3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

## Investment Style Details

Giant	-
Large	-
Medium	-
Small	-
Micro	-

## Top 5 Holdings

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

## Top 5 Sectors

-	-
-	-
-	-
-	-
-	-

## Top 5 Regions

-	-
-	-
-	-
-	-
-	-

## UPDATE....

This is a new strategy and as yet information on holdings etc has now filtered to Morningstar. Andrew Swan built a good reputation at BlackRock over many years before joining ManGLG to set up a new strategy. He has a team of six, of which two came across from BlackRock. His style is to take a flexible approach around the macro, style, and country allocation. This means he can rotate the portfolio to deliver outperformance across all cycles.

He is looking for earnings revision which is being missed by the market irrespective of whether the company is a value or growth opportunity. Companies will come from different areas of the market and you need to be flexible on this, and that means that he will include turn around stocks.

As an example of this, he has shifted underweight North Asia to overweight South Asia, and reduced China consumer and added into materials. In terms of holdings this has meant selling off Alibaba and adding BaoSteel Group, which is a play on China taking its environmental responsibility more seriously.

## LWM Consultants Ltd

---

Material companies are a rich source of potential opportunities, where the markets are not pricing in earnings revisions. They are looking for those that are actively looking to reduce emissions and this is something that can lead to earnings revisions.

With the China consumer story, the concern is around increased debt, growing regulation and better opportunities elsewhere.

In summary, this was a very brief introduction and there was a feeling that this is looking to do something that is different. Being agnostic to sector, style and country means that it can be growth focused or value, and this means that he can seek out the best opportunities. However, there are some great Asia strategies and this is more likely to be a strategy we would watch and engage more with the team to see how it plays out over time.

*The source of information in this note has been provided by Man GLG and is correct as at May 2021. 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.*