

**SHINING A LIGHT ON THE.....  
Man GLG Continental European Growth Fund**

**AT A GLANCE**

Investment Objective
The investment objective of the Fund is to outperform (net of fees) the FTSE World Europe ex UK Index (GBP, GDTR) over rolling 5 year periods from an actively managed portfolio. The Fund seeks to achieve its objective by investing, directly or indirectly, at least 80% of its assets in the securities of companies listed on European stock exchanges.

<b>Inception Date</b>	17 <sup>th</sup> July 1998
<b>Fund Factsheet Link</b>	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0GBR04S0C">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0GBR04S0C</a>

Management	
<b>Manager Name</b>	<b>Start Date</b>
Rory Powe	1 <sup>st</sup> October 2014

**FUND PERFORMANCE**

Performance from 1<sup>st</sup> January 2016 to 30<sup>th</sup> June 2021:

	2016	2017	2018	2019	2020	2021
<b>MAN GLG Continental European Growth Fund</b>	15.68%	17.87%	-11.75%	29.77%	23.73%	2.58%
<b>FTSE World Eur Ex UK TR GBP</b>	19.69%	17.53%	-9.45%	20.45%	8.62%	10.91%

Performance over 12 months, 3 years, 5 years and since fund manager inception:

	1 year	3 years	5 years	Fund Manager Inception
<b>MAN GLG Continental European Growth Fund</b>	15.14%	34.90%	90.46%	184.02%
<b>FTSE World Eur Ex UK TR GBP</b>	22.83%	33.30%	76.35%	93.67%

*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.*

Tracking Error	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
10.40	77.98	103.64	98.74	55.56	0.81	3.38	Growth/Large

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Volatility Measurements	
3-Yr Std Dev (volatility)	16.30%
3-Yr Mean Return (average)	10.49%

Investment Style Details	
Giant	43.77%
Large	41.35%
Medium	13.54%
Small	0.00%
Micro	0.00%

Top 5 Holdings (29 holdings)		
Novo Nordisk A/S B	Healthcare	6.80%
L'Oreal SA	Consumer Defensive	6.61%
Nestle SA	Consumer Defensive	5.75%
Delivery Hero SE	Consumer Cyclical	5.73%
ASML Holding NV	Technology	5.53%

Top 5 Sectors	
Consumer Cyclical	24.73%
Technology	18.81%
Healthcare	18.27%
Consumer Defensive	14.75%
Industrials	12.26%

Top 5 Regions	
Germany	18.34%
Switzerland	16.03%
France	14.36%
Netherlands	11.27%
Denmark	11.13%

## UPDATE....

This was a brief update with the team. This is a high conviction portfolio of around 30 positions. Since taking on the strategy 6 years ago the fund has outperformed the index, but recent performance has been mixed. They look to invest in companies with enhanced competitive positioning, end market secular tailwinds, strong balance sheets, pricing power and reinforced ecosystems. The fund is split between established leaders (78%) and emerging winners (22%).

The fund had a poor first quarter but a stronger second quarter. However, the performance for the year is behind the benchmark. Novo Nordisk, Puma and L'Oréal were all positive for the fund with strong sales. But TeamViewer was down double digits due to a sponsorship deal with Mercedes and Manchester United which they believe will impact profit and surprised markets.

The weakness in the markets has enabled them to add to Delivery Hero, Spotify and Puma. They have disposed of four holdings and added four.

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In summary, the strategy looks to invest in established leaders and emerging winners. Over the long-term performance has been strong. In 2020 the style of the investment benefited the fund but as there was a switch to economically sensitive companies this impacted the performance of the fund because this is an area it does not invest in. There are several good European Funds and over the long term this may fall into that. In the update there was not necessarily anything that made this stand out and therefore it would be worth comparing to others before making any decisions.

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