



i-Watch Rating System:

Date November 21, 2024

Fund Manager abr dn

i-Watch Status ● **Increased Scrutiny**

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

Product(s) Impacted:

Manulife abr dn Global Equity Fund (8342)

Summary

- In September 2024, abr dn announced that Martin Connaghan and Samantha Fitzpatrick, current portfolio managers (PMs) of the Fund, will be removed from the Fund's PM team.
- Connaghan and Fitzpatrick have been co-PMs on the Fund since Q2 2021 when abr dn created dedicated 'pods' for different strategies within the Global Equity team.
- The Fund's status has been downgraded from In Good Standing to Increased Scrutiny.

Commentary

In September 2024, abr dn announced that PMs Connaghan and Fitzpatrick will be removed from the Fund's PM team to devote their energies to another portfolio. They have been co-PMs on the Fund since Q2 2021 when abr dn created dedicated 'pods' for different strategies within the Global Equity team. Stepping in to oversee the Fund is the portfolio management team of Kurt Cruickshank, Roseanna Ivory, and Jamie Mills O'Brien who are PMs of the recently re-created Global Equity pod within abr dn. The three PMs have worked together for many years as analysts and portfolio managers.

Impact

Cruickshank, Ivory, and O'Brien bring a wealth of experience and diverse expertise to the management of the Fund. Cruickshank, with his extensive background in European and International Equities, has been with abr dn since 2008 and has a solid track record in portfolio management since 2015. Ivory, who joined in 2015, leads on consumer staples sector research and manages multiple sustainable equity funds, showcasing her strong analytical skills and commitment to sustainability. O'Brien, also with abr dn since 2015, specializes in technology sector research and manages thematic and innovation-focused funds, highlighting his forward-thinking approach. Together, their combined experience in various sectors and regions positions them well to manage a global equity portfolio effectively. However, while their individual expertise is impressive, the relatively recent addition of global responsibilities for Cruickshank and the focus on specific sectors for Ivory and O'Brien might raise concerns about

their collective experience in managing a fully diversified global portfolio.

Closing Remarks

The Fund has been downgraded from In Good Standing to Increased Scrutiny to reflect the risks brought about by the new PMs. Global Manager Research will monitor the transition of portfolio management responsibilities to ensure the performance blueprint of the strategy remains unchanged.



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