



PROFILE

Objective	To achieve long-term returns in excess of the total return from the MSCI All Country World index.
Benchmark	MSCI All Country World index
Sector	Global
Launch	1999

PORTFOLIO

Region allocation

	30 Jun	31 Jul
North America	42.8%	44.1%
Europe	42.0%	43.1%
Emerging Markets	15.6%	13.3%
Pacific ex Japan	6.7%	6.3%
Cash	1.6%	1.7%
Gearing*	(8.7%)	(8.5%)

Top 10 holdings

(45.1% of total portfolio)

ResMed Inc	5.0%
Microsoft Corp	4.8%
Kingspan Group PLC	4.8%
Masimo Corp	4.7%
Taiwan Semiconductor Manufacturing Co Ltd	4.6%
Hexagon AB	4.4%
Atlas Copco AB	4.4%
Moncler SpA	4.2%
Linde PLC	4.1%
Illumina Inc	4.1%
Number of holdings	30
Number of countries	12
Active share [†]	94.9%

Key facts

Total assets	£383.0m
Share price (p)	415.0
Net asset value per share (p)	413.2
Discount (premium)	(0.4%)
Historic net yield [‡]	1.0%

PERFORMANCE

Cumulative performance over periods to 31 July 2021

	One month	Three months	Six months	One year	Three years	Five years
Share price	1.7%	7.2%	12.9%	29.6%	69.6%	119.1%
NAV	2.5%	10.6%	16.2%	28.7%	65.1%	118.0%
Benchmark	0.0%	3.2%	12.2%	25.7%	40.4%	86.5%

12-months performance

	To end Q2 2021	To end Q2 2020	To end Q2 2019	To end Q2 2018	To end Q2 2017
Share price	29.8%	11.6%	18.9%	8.1%	22.1%
NAV	26.2%	12.6%	18.3%	8.5%	22.2%
Benchmark	24.6%	6.0%	10.4%	9.4%	22.9%

Past performance is not a guide to future returns.

Source: Martin Currie. The NAV basis used is cum-income in £. Please note prior to July 2017 the NAV basis used was ex-income NAV in £. Ex-income NAVs exclude current-year income, while cum-income NAVs include current-year income. These figures do not include the cost of buying and selling shares in an investment trust. If these were included, performance figures would be reduced.

Prior to 1 February 2020 the Trust's benchmark was the FTSE World index and the MSCI All Country World Index (ACWI) thereafter.

MANAGERS' COMMENTARY

In July, Kingspan, the building materials company was among the top performers. It issued strong results and benefited from market optimism for state sponsored infrastructure spending. US medical technology firm, Masimo, also fared well reporting positive results. Hexagon, the Swedish digital reality company was another strong performer. It released positive second quarter results and announced the acquisition of the Enterprise Asset Management (EAM) business from Infor, a cloud company business. The strong results represented positive trends across all major geographies, the strategic fit of the Infor business acquisition and demand for Hexagon's digitisation and automation solutions.

On the other side, Wuxi Biologics, the China Pharmaceutical business underperformed despite announcing upgraded revenue and net profit guidance. The Chinese Centre for Drug Evaluation released a draft note "Guidance on Clinical Value-based Anti-tumour Drug Development" to improve innovation and quality in oncology drug development which, along with an increasing regulatory focus on Chinese companies in general led to weakness in the shares.

Chinese internet giants Tencent and Alibaba also detracted during the month as regulatory uncertainty continued to pressure the internet sector.

There were no changes to the portfolio over the month.



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[†]Source: Martin Currie and FIS APT. Active share is a measure of the percentage difference between the portfolio holdings and the index constituents.

[‡]Source for historic yield: Martin Currie as at 31 July 2021. The historic yield reflects dividends declared for the previous financial year as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their dividends.

The NAV stated in our reporting is inclusive of current year revenue. All sources (unless indicated): Martin Currie as at 31 July 2021.

*The risk outlined at the end of this document relating to gearing is particularly relevant to this company but should be read in conjunction with all warnings and comments given.

