



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

	31 Aug	30 Sep
North America	44.6%	44.6%
Europe	41.9%	41.1%
Emerging Markets	13.0%	13.7%
Pacific ex Japan	6.5%	6.7%
Cash	2.4%	2.8%
Gearing*	(8.4%)	(8.9%)

Top 10 holdings

(46.5% of total portfolio)

ResMed Inc	5.2%
Microsoft Corp	5.2%
Masimo Corp	5.0%
Taiwan Semiconductor Manufacturing Co Ltd	4.8%
Kingspan Group PLC	4.7%
Hexagon AB	4.5%
Wuxi Biologics Cayman Inc	4.4%
NVIDIA Corp	4.3%
Atlas Copco AB	4.2%
Linde PLC	4.2%
Number of holdings	30
Number of countries	12
Active share [†]	94.8%

Key facts

Total assets	£337.0m
Share price (p)	400.0
Net asset value per share (p)	391.7
Discount (premium)	(2.1%)
Historic net yield [‡]	1.1%

PERFORMANCE

Cumulative performance over periods to 30 September 2021

	One month	Three months	Six months	One year	Three years	Five years
Share price	(5.3%)	(2.0%)	13.7%	20.2%	59.1%	104.4%
NAV	(6.2%)	(2.8%)	10.2%	16.6%	53.8%	100.8%
Benchmark	(2.2%)	1.4%	8.7%	22.2%	39.1%	83.3%

12-months performance

	To end Q3 2021	To end Q3 2020	To end Q3 2019	To end Q3 2018	To end Q3 2017
Share price	20.2%	18.1%	12.1%	13.2%	13.5%
NAV	16.6%	18.5%	11.4%	13.5%	15.0%
Benchmark	22.2%	5.5%	7.9%	14.2%	15.4%

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 September, Wuxi Biologics the Chinese pharmaceutical performed well reversing weakness in July and August. US healthcare firm Masimo, that manufactures non-invasive patient monitoring technology performed strongly through September. The business continued a steady release of scientific journals supporting the use of its products.

On the other side, both Irish building materials firm Kingspan and Swedish industrial equipment manufacturer Atlas Copco detracted during September's market rotation to value stocks away from growth, after performing well earlier in the year. Adobe the US software firm was also negative during the month.

There were no changes to the portfolio over the month.



Zehrid Osmani

[†]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 30 September 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 30 September 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.

CAPITAL STRUCTURE

Ordinary shares 86,030,874

BOARD OF DIRECTORS

Gillian Watson (chairman) Christopher Metcalfe
Marian Glen Gary Le Sueur

KEY INFORMATION

Year end 31 January
Annual general meeting June
Interim dividends paid January, April, July, October
Investment management fee[^] 0.5% per annum for the first £300m of the NAV (excluding income) and 0.35% for the NAV (excluding income) in excess of £300m, calculated quarterly.
Ongoing charge[§] 0.65% (as at 31 July 2021)
TIDM code MNP
Reuters code MNP.L
Sedol code 0537241

[^]Management fee effective 1 February 2021.

[§]Percentage of shareholders' funds.

Net asset value and dividend history

As at 31 January	Share price	NAV per share	Discount/ (premium)	Dividend per share
2011	125.0p	135.5p	7.7%	3.50p
2012	129.0p	139.2p	7.3%	3.70p
2013	147.4p	152.6p	3.4%	3.90p
2014	156.5p	157.4p	0.6%	4.00p
2015	179.5p	178.6p	(0.5%)	4.10p
2016	173.0p	176.3p	1.9%	4.15p
2017	223.8p	224.0p	0.1%	4.20p
2018	247.0p	246.2p	(0.3%)	4.20p
2019	242.0p	245.9p	1.6%	4.20p
2020	311.0p	301.9p	(3.0%)	4.20p
2021	370.0p	358.0p	(3.4%)	4.20p

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MANAGER'S BIOGRAPHY

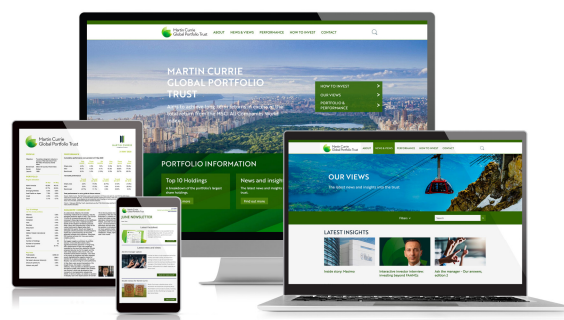
Zehrid Osmani

Zehrid joined Martin Currie from BlackRock where, during his ten years, he played a key part in building their successful European equity franchise. He held a number of senior roles at the company, including Head of European Research, with responsibility for a 23-strong team of analysts. In this role, he developed and implemented a fundamental research platform, demonstrating his strong understanding of equity research. Zehrid also managed a number of equity funds at BlackRock, with a specific focus on managing the team's unconstrained, high conviction, long term portfolios, driven by fundamental research.

WEBSITE

The Company has its own website at www.martincurrieglobal.com

There you will find information on Martin Currie, daily share prices (and associated risks), and you can access regular videos by the manager.



www.martincurrieglobal.com



IMPORTANT INFORMATION

This information is issued and approved by Martin Currie Investment Management Limited. It does not constitute investment advice. Market and currency movements may cause the capital value of shares, and the income from them, to fall as well as rise and you may get back less than you invested. Please note that, as the shares in investment trusts are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the value of underlying net asset value of the shares.

Depending on market conditions and market sentiment, the spread between purchase and sale price can be wide. As with all stock exchange investments the value of investment trust share purchases will immediately fall by the difference between the buying and selling prices, the bid-offer spread. The value of investments and the income from them may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested.

Investment trusts may borrow money in order to make further investments. This is known as 'gearing' and can enhance shareholder returns in rising markets but, conversely, can reduce them in falling markets.

The majority of charges will be deducted from the capital of the Company. This will constrain capital growth of the Company in order to maintain the income streams.

Morningstar Rating for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

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