

# FUND IN FOCUS

Legg Mason Martin Currie  
Global Long-Term Unconstrained



MARTIN CURRIE

JULY 2022 For professional investors only

Long-term, sustainable alpha generation from a concentrated, high conviction portfolio of the world's strongest companies. Proprietary fundamental research with Environmental, Social and Governance (ESG) analysis fully embedded, identifies quality growth companies, with compounding characteristics that are undervalued by the market. This results in a portfolio with the potential to deliver strong upside capture whilst proving resilient in a down market.

## Objective

The fund's goal is to achieve growth of the fund's value in the long term.



**Quality growth companies to compound returns** – Offering investors the reduced risk of permanent capital loss and sustainable returns from their compounding potential. Our long-term investment horizon allows these companies to realise their compounding potential.



**Focused on long-term growth** – Three long-term mega trends of demographic change, the future of technology and resource scarcity guide our fundamental research.



**Systematic risk assessment to generate maximum insight** – In-depth analysis of company, industry, governance & sustainability and portfolio risks, combined with a behavioural framework to assess team decision making.



**Proprietary ESG analysis is integrated throughout the process** – Capturing the complexity of the ESG risks facing a company's long-term outlook and sustainability.



**We consider portfolio construction with equal importance to research process** – Focused on five areas: **geographic revenue and profit, long-term themes, company classification, industry lifecycles and end user market exposure.** These aid the portfolio's diversity, risk management and the capture of long-term growth.

## Industry recognition

**A+ A+ A+**

Highest possible ratings by PRI for the fourth consecutive year\*

**Top 9%**

Worldwide for Active Ownership

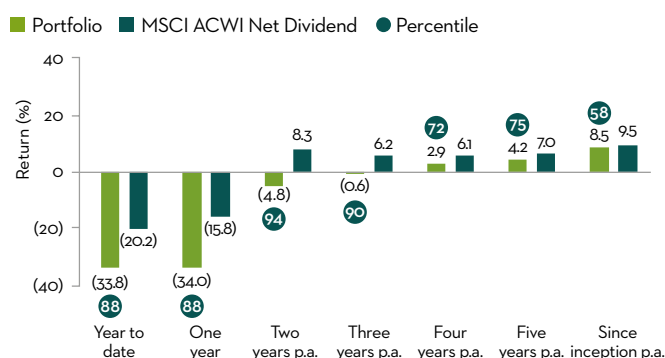
Signatory of:



Source: Martin Currie and PRI 2020. PRI A+ ratings relate to activity for the period 1 January 2019 - 31 December 2019. \*A copy of the PRI's assessment of Martin Currie and methodology is Available on request. Top 9% for active ownership is based on the Listed Equity Investment manager peer group. The trademark shown is that of the respective owner and is used for descriptive and illustrative purposes only. The company trademark shown is not in any way associated, or to be deemed to be associated, with Martin Currie or its group of companies.

## Performance

Past performance does not predict future returns.



Source: Franklin Templeton and Morningstar Inc as at 30 June 2022. The return may increase or decrease as a result of currency fluctuations Legg Mason Martin Currie Global Long-Term Unconstrained A USD Acc Fund shown in US\$. Net data is presented net of investment advisory fees, broker commissions, and all other expenses borne by investors. An annual fee rate of 1.50% has been applied for the net data. The figures provided include the re-investment of dividends. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI ACWI (Net Dividend) for illustrative purposes only. Inception 29 June 2016.

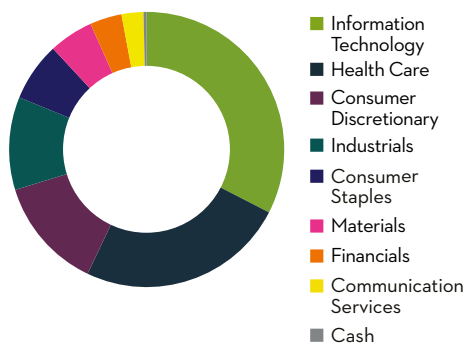
## 12 month performance

Rolling 12 months	Portfolio	MSCI ACWI Net Dividend
To 30 June 2022	(34.0)	(15.8)
To 30 June 2021	37.3	39.3
To 30 June 2020	8.6	2.1
To 30 June 2019	13.8	5.7
To 30 June 2018	9.5	10.7

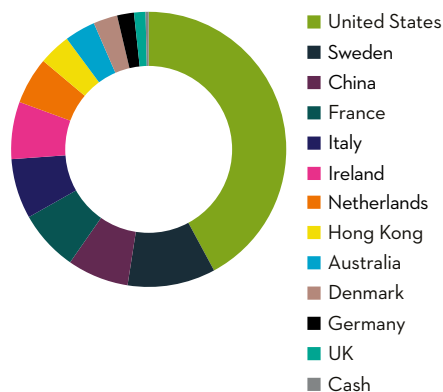
## Portfolio

Stock	Country	Weight (%)
Microsoft		6.1
ASML		5.5
Linde		5.2
Resmed		4.9
Wuxi Biologics		4.6
NVIDIA		4.5
L'Oreal		4.3
Mastercard		4.2
Kingspan		4.1
AIA		3.7

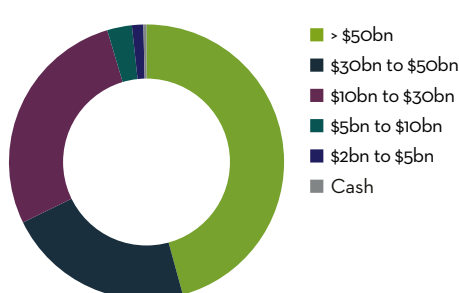
## Sector



## Country



## Market cap



The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the securities discussed here were or will prove to be profitable.

Source: Martin Currie as at 30 June 2022. Legg Mason Martin Currie Global Long-Term Unconstrained A USD Acc Fund shown. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI ACWI (Net Dividend) for illustrative purposes only.

## Portfolio managers



### Zehrid Osmani

Head of Global  
Long-Term Unconstrained  
Investment experience: 24 years

Zed joined Martin Currie in May 2018 from BlackRock. He was a senior portfolio manager and had responsibility for managing several pan-European equity funds with a specific focus on unconstrained, high-conviction, long-term portfolios.



### Yulia Hofstede

Portfolio Manager  
Investment experience: 13 years

Yulia joined Martin Currie in March 2020 from BlackRock, where she was a Director within the Fundamental Active Equities' Global team. She has team process accountability for thematics and her sector research coverage is Technology, Media and Telecoms and Financials.

## Investment team

The team of ten have an average investment experience of over 13 years. They combine the role of analyst and portfolio manager, with specific sector research responsibilities and ownership of a specific aspect of investment process to drive innovation and a culture of continual improvement.

Ken Hughes*	Industrials, Materials, Energy, Utilities, Autos
Amanda Whitecross*	Consumer Staples, Consumer Discretionary
Yulia Hofstede	Technology, Media and Telecoms, Financials
Robbie McNab*	Consumer Staples, Consumer Discretionary
Jonathan Regan*	Technology, Media and Telecoms, Financials
Zoe Hutchison*	Industrials, Materials, Energy, Utilities, Autos
Jackie Cui	Media and Telecoms, Financials
Anna Shevkunova	Healthcare

\*CFA® Charterholder, Amanda Whitecross is an associate of the UK Society of Investment Professionals (ASIP).

## Key information (as of 30 June 2022)

	Fund	Index
Inception	28 Jun 16	—
Number of holdings	29	2,897
ROIC (%)	31.4	8.5
Price Earnings (NTM)	26.6	14.0
Net Debt/EBITDA	0.1	1.2
Free Cash Flow growth N5Y CAGR (%)	12.0	9.0

## Risk and reward profile

1	2	3	4	5	6	7
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Lower risk ← → Higher risk  
Potentially lower reward Potentially higher reward

Source: Martin Currie and FactSet as at 30 June 2022. Legg Mason Martin Currie Global Long-Term Unconstrained A USD Acc Fund shown. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI ACWI (Net Dividend) for illustrative purposes only. There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

Share class	Annual management charge	Available in
A Acc.	1.50%	€, US\$, £
X Acc.	0.75%	€, £
E Acc.	2.25%	US\$
PR Acc.	0.75%	€, US\$, £
S Acc.	0.40%	€, US\$, £

Please see 'Important Information' for a full breakdown of the share classes.

## Important information

### Investor's attention is drawn to the following fund risks:

**Investment in company shares:** The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

**Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Concentrated fund:** The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

**Sustainability:** The fund's integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the fund and may also cause the fund to sell investments that will continue to perform well. A sustainability risk could materialise due to an environmental, social or governance event or condition which may impact the fund's investments and negatively affect the returns of the fund.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

**Derivatives:** The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

**Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

**Hedged class currency:** The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.

### Share classes available

Share class	Annual management charge	Minimum investment	ISIN
Class A Acc USD	1.50%	€1,000	IE00BYT1LH52
Class A Acc USD	1.50%	US\$1,000	IE00BYT1LJ76
Class X Acc EUR	0.75%	€1,000	IE00BYT1LK81
Class X Acc GBP	0.75%	£1,000	IE00BYT1LL98
Class X Acc (H) GBP	0.75%	£1,000	IE00BYT1LM06
Class E Acc USD	2.25%	US\$1,000	IE00BJV2FC44
PR Class Acc USD	0.75%	US\$15,000,000	IE00BYT1LN13
PR Class Acc (H) GBP	0.75%	£10,000,000	IE00BHLNZ560
S Class Acc GBP	0.40%	£25,000,000	IE00BDF19T05
S Class Acc USD	0.40%	US\$50,000,000	IE00BMBTYN02
S Class Acc (H) EUR	0.40%	€50,000,000	IE00BMDQ4622

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**Past performance is not a guide to future returns.**

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MARTIN CURRIE

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