

30 APRIL 2020

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 Mar	30 Apr
North America	40.9%	42.8%
Europe	38.4%	37.7%
Emerging Markets	9.1%	9.3%
Asia Pacific ex Japan	7.8%	7.9%
Israel	2.0%	2.2%
Cash	1.8%	0.1%

Top 10 holdings

(41.4% of total portfolio)

Masimo	5.3%
Microsoft	4.8%
Coloplast	4.3%
CSL	4.3%
Visa	4.2%
ResMed	4.2%
AIA	3.6%
Automatic Data Processing	3.6%
Linde	3.6%
Mettler-Toledo International	3.5%

Number of holdings	32
Number of countries	15
Active share [†]	91.6%

Key facts

Total assets	£243.3m
Share price (p)	286.5
Net asset value per share (p)	290.5
Discount (premium)	1.4%
Historic net yield [‡]	1.5%

PERFORMANCE

Cumulative performance over periods to 30 April 2020

	One month	Three months	Six months	One year	Three years	Five years
Share price	6.3%	(7.4%)	0.8%	4.9%	31.8%	66.6%
NAV	6.4%	(3.3%)	1.9%	6.8%	32.6%	68.1%
Benchmark	8.8%	(8.0%)	(5.1%)	(0.8%)	19.1%	56.8%

12-month performance

	To end Q1 2020	To end Q1 2019	To end Q1 2018	To end Q1 2017	To end Q1 2016
Share price	3.8%	17.8%	(0.7%)	31.5%	(1.9%)
NAV	3.5%	17.5%	0.5%	31.4%	(0.9%)
Benchmark	(5.7%)	11.1%	2.6%	32.9%	0.0%

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

Masimo, the remote monitoring medical device company, was the strongest performer for the period after it reported quarterly results which were 6% ahead of expectations. We see the company as relatively insulated from the coronavirus due to its positive sensitivity to hospital volumes. In addition, the crisis is also increasing the awareness of its lifesaving products in the healthcare system and may have a material long-term benefit to the adoption of Masimo products. Align, the clear aligner pioneer, was also notably strong during the period. There was no specific news flow through the period, although the name was sensitive to a positive improvement in markets' assessment of COVID-19-related headwinds and recession. Elsewhere, software giant Microsoft was another notable positive performer, as was biotech firm CSL.

On the other side, French luxury goods group Kering was the weakest performer in April. Despite publishing first-quarter numbers in-line with expectations, it was unable to give real visibility on profitability for 2020 or how it is navigating a large proportion of its store portfolio being closed entirely. More positive news arose on the improvement in trading in China. However, given the short time frame and concerns of a second wave of the pandemic, plus continued uncertainty about travel, we are seeing volatility as the market tries to assess the exit point for coronavirus impact. That said, we continue to believe that the structural drivers of luxury remain intact over the long term. Shares for Assa Abloy, which provides access and security products,

also underperformed in April as its exposure to the lockdown (which is now affecting more than 50% of the global population) became clearer. The inability of its clients (locksmiths), or indeed Assa Abloy engineers, to gain access to buildings is a serious hindrance to the group's capacity to generate revenues. We have taken into account a sharp downturn in the second quarter and a slow recovery in the rest of 2020 in our forecasts. Meanwhile, the group is prioritising cash flow, profits and sales in that order – a prudent approach in an extraordinary environment. Food group Kerry also struggled during April.

There were no buys or sells over the period.



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 April 2020. 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 April 2020.

CAPITAL STRUCTURE

Ordinary shares 83,733,704

BOARD OF DIRECTORS

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

KEY INFORMATION

Year end 31 January
Annual general meeting June
Interim dividends paid October, January, April, July
Investment management fee[^] 0.40%
Ongoing charge as at 31 January 2020[§] 0.61%
Performance fee 12.5% of the outperformance of the benchmark above 1%. Capped at 1% of the NAV. The first performance review period is to 31 January 2020, with performance fee opportunity annual thereafter. For more detail please refer to the website.
TIDM code MNP
Reuters code MNP.L
Sedol code 0537241

[^]0.4% of the NAV of the Company per annum, calculated quarterly.

[§]Percentage of shareholders' funds. Management fee of 0.4% effective 1 February 2018.

Net asset value and dividend history

As at 31 January	Share price	NAV per share	Discount/ (premium)	Dividend per share
2010	113.5p	122.2p	7.1%	3.50p
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

Past performance is not a guide to future returns.

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.

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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This company is authorised and regulated by the Financial Conduct Authority. Please note that call to the above number may be recorded.

MANAGER'S BIOGRAPHY

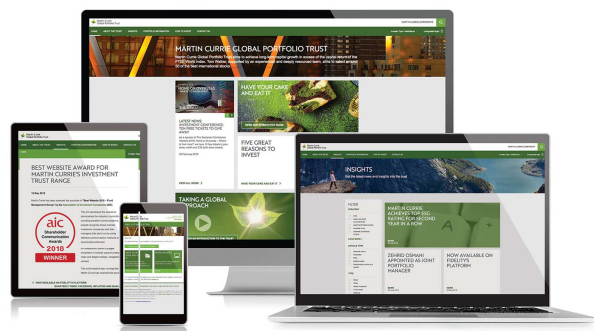
Zehrid Osmani

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.



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