

## 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 Oct	30 Nov
North America	42.7%	46.1%
Europe	34.8%	37.6%
Emerging Markets	12.7%	12.6%
Pacific ex Japan	6.9%	7.6%
Middle East	1.9%	2.2%
Cash	1.0%	4.0%
Gearing*	0.0%	(10.2%)

### Top 10 holdings

(43.8% of total portfolio)

Masimo Corp	5.4%
ResMed Inc	4.8%
Taiwan Semiconductor Manufacturing Co Ltd	4.8%
Microsoft Corp	4.5%
Linde PLC	4.3%
Visa Inc	4.2%
Atlas Copco AB	4.1%
CSL Ltd	4.0%
Hexagon AB	3.9%
Tencent Holdings Ltd	3.9%
Number of holdings	32
Number of countries	15
Active share <sup>†</sup>	95.3%

### Key facts

Total assets	£325.0m
Share price (p)	357.5
Net asset value per share (p)	353.6
Discount (premium)	(1.1%)
Historic net yield <sup>‡</sup>	1.2%

## PERFORMANCE

### Cumulative performance over periods to 30 November 2020

	One month	Three months	Six months	One year	Three years	Five years
Share price	6.1%	6.1%	20.6%	22.4%	55.4%	118.1%
NAV	7.2%	5.9%	15.0%	19.7%	52.7%	114.1%
Benchmark	8.8%	6.4%	13.3%	11.5%	33.6%	93.7%

### 12-months performance

	To end Q3 2020	To end Q3 2019	To end Q3 2018	To end Q3 2017	To end Q3 2016
Share price	18.1%	12.1%	13.2%	13.5%	30.8%
NAV	18.5%	11.4%	13.5%	15.0%	29.2%
Benchmark	5.5%	7.9%	14.2%	15.4%	31.2%

### 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

Kering was among the portfolio's top performers in November, after it posted strong third-quarter results at the end of October with good momentum continuing in its Chinese market. The luxury goods company was also bolstered by a stronger-than-expected US domestic demand profile and the prospect of a return to some form of travel in 2021. We continue to see solid performance from its brand Gucci, but other brands were also moving ahead of expectations, particularly Bottega Veneta. Meanwhile, it was also a positive month for luxury fashion firm Moncler following third-quarter results which were notable for optimism on outlook, particularly for October trading trends. This was taken well by the market, given the seasonal importance of the fourth quarter for its dominant outerwear category. Moncler has also been clear about the strategic importance of bringing its e-commerce solutions in house – the first of which went live in the US; this should drive higher growth in the relevant markets.

On the other side, Alibaba underperformed in the month after regulatory issues more than offset a solid second-quarter operational update. The last-minute postponement of the stock market listing of its Fintech business Ant, combined with newly proposed antitrust regulation (on big tech) in China created near-term uncertainty. While we monitor these developments closely, we remain focused on the group's strong market positions and substantial long-term growth opportunity. Likewise, fellow Chinese tech and gaming giant

Tencent's share price was similarly weak. Although its third-quarter results were strong, we think that postponement of Ant's stock market listing, as well as increased regulatory scrutiny in China created negative sentiment around Tencent. While management is cautious on the near-term gaming normalisation post pandemic, we remain optimistic about the upcoming gaming launches acting as a mitigating factor.

During November, there were two new purchases for the portfolio: Wuxi Biologics, which provides integrated technology platforms for biologics drug development; and building materials company Kingspan.



**Zehrid Osmani**

<sup>†</sup>Source: Martin Currie and FIS APT. Active share is a measure of the percentage difference between the portfolio holdings and the index constituents.

<sup>‡</sup>Source for historic yield: Martin Currie as at 30 November 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 November 2020.

\*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 83,448,435

## BOARD OF DIRECTORS

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

## KEY INFORMATION

Year end 31 January  
Annual general meeting June  
Interim dividends paid October, January, April, July  
Investment management fee<sup>^</sup> 0.40%  
Ongoing charge as 0.60%  
31 July 2020§  
Performance fee 12.5% of the outperformance of the benchmark above 1%. Capped at 1% of the NAV. The annual performance fee period is to 31 January. For more detail please refer to the website.  
TIDM code MNP  
Reuters code MNP.L  
Sedol code 0537241

<sup>^</sup>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.

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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## 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](http://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](http://www.martincurrieglobal.com)

