

31 AUGUST 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 Jul	31 Aug
North America	44.3%	44.4%
Europe	35.3%	35.1%
Emerging Markets	10.9%	10.8%
Asia Pacific ex Japan	6.7%	7.1%
Israel	2.3%	2.1%
Cash	0.4%	0.4%

### Top 10 holdings

(41.7% of total portfolio)

Masimo	4.7%
Microsoft	4.7%
Visa	4.2%
Straumann	4.2%
Adobe	4.2%
Linde	4.1%
ResMed	4.1%
Coloplast	3.9%
Taiwan Semiconductor	3.8%
ANSYS	3.8%
Number of holdings	30
Number of countries	15
Active share <sup>†</sup>	91.1%

### Key facts

Total assets	£273.7m
Share price (p)	338.0
Net asset value per share (p)	334.8
Discount (premium)	(1.0%)
Historic net yield <sup>‡</sup>	1.2%

## PERFORMANCE

### Cumulative performance over periods to 31 August 2020

	One month	Three months	Six months	One year	Three years	Five years
Share price	4.3%	13.7%	18.5%	18.2%	46.6%	116.5%
NAV	3.1%	8.6%	15.3%	15.9%	43.9%	112.9%
Benchmark	4.0%	6.5%	9.9%	6.5%	27.2%	92.1%

### 12-month performance

	To end Q2 2020	To end Q2 2019	To end Q2 2018	To end Q2 2017	To end Q2 2016
Share price	11.6%	18.9%	8.1%	22.1%	11.2%
NAV	12.6%	18.3%	8.5%	22.1%	11.3%
Benchmark	5.9%	10.4%	9.3%	22.9%	14.6%

### 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

US software giant Adobe was the top performer in absolute terms in August. Elsewhere pan-Asian insurer AIA was another notable positive. The improving outlook indicated by the firm as part of its half-year results release – with sales improving as lockdowns are easing across Asia and the possibility to now sell ~90% of its products remotely – led to a positive reaction from investors in August. Further support has been provided in the strategy set out by the new CEO, which will see technology and analytics playing a more central role in the company, with the potential to accelerate top-line growth and optimise the cost base. Chinese internet platform Alibaba and payments firm Visa were also strong.

On the other side, ResMed was the portfolio's weakest performer on the back of a fourth-quarter report, which although strong, fell short of market expectations. Illumina which provides comprehensive next-generation sequencing solutions to the research, clinical, and applied markets was another notable drag on the portfolio's absolute performance. This came after it delivered a weak quarter on revenue, relative to expectations. In the near-term, however, trends continue to improve, and looking further out, COVID has potentially increased the magnitude of opportunity ahead for the company. Cyber security firm CyberArk also struggled during the month. The company's second-quarter results have highlighted the near-term operational uncertainty related to its future selling mechanism to customers, be it 'Software as a

Service' (SaaS) or 'on-premise' subscriptions. The lack of clarity on this issue is likely to have negatively impacted investor sentiment. In addition, like previous recent results, COVID-19 also weighed on performance: i.e. more budget scrutiny from its customers and smaller new business wins. Against this backdrop though, the company has remained steadfast on its hiring intentions in the second half of the year so far and it has generally continued to invest back into the business.

In terms of portfolio activity during the month, there were no new buys or outright sales.



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 31 August 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 31 August 2020.

## CAPITAL STRUCTURE

Ordinary shares 81,768,865

## 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<sup>^</sup> 0.40%  
Ongoing charge as at 31 January 2020<sup>§</sup> 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

<sup>^</sup>0.4% of the NAV of the Company per annum, calculated quarterly.

<sup>§</sup>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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## MANAGER'S BIOGRAPHY

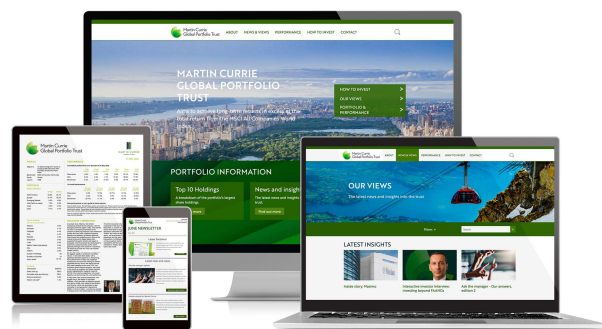
Zehrid Osmani

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.martincurriegllobal.com](http://www.martincurriegllobal.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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