

## Business Markets

### MARTIN CURRIE GLOBAL PORTFOLIO TRUST

Assets at Aug 31  
£273.7m

Dividend for  
year to Jan 4.2p

Football pundits often talk about a new manager bounce when an incoming boss transforms a previously underperforming group of players (Greig Cameron writes).

If the same were true for fund managers then there would perhaps be more transfer activity among those running investment trusts.

Zehrid Osmani was once an aspiring footballer in the academy at Paris Saint Germain before entering the world of finance. He joined Martin Currie, the Edinburgh-based boutique which is part of the US giant Legg Mason, in 2018 from Blackrock.

He took over as manager of the Martin Currie Global Portfolio Trust in October 2018. It would be unfair to suggest the trust was struggling before he arrived but Mr Osmani has made an encouraging start.

The portfolio is typically between 25 and 40 picks with the bulk of it in North America and Europe at the moment. The trust, founded in 1999, aims to outperform the MSCI All Country World index over the long-term. Its asset value was up 15.9 per cent over the 12 months to August, compared with 6.5 per cent for the benchmark over the same timeframe.

The largest holdings are Masimo, the US medical device firm, and Microsoft, the computing and software provider. Next come Adobe, the software maker, the payments group Visa, and Straumann, a Swiss dental equipment manufacturer.

A US presidential election being fought against the backdrop of the coronavirus has not yet prompted any major shifts in the portfolio.

Mr Osmani was more concerned by the prospect of personal and corporate tax rises to help pay for coronavirus support measures.

He said: "There are areas of the [US] economy facing high degrees of uncertainty, such as the transportation, tourism and hospitality sectors in particular, but there are also question marks about office space usage, and ultimately real estate overhang as a result."

The trust's shares entered 2020 at 306p and fell to 236p in March as lockdown restrictions were imposed in the UK.

That ground has been regained, with the stock changing hands at more than 340p in recent days.

#### ADVICE Buy

WHY A concentrated portfolio which looks to have more growth in it