

30 SEPTEMBER 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 Aug	30 Sep
North America	44.4%	43.9%
Europe	35.1%	35.7%
Emerging Markets	10.8%	11.0%
Asia Pacific ex Japan	7.1%	7.0%
Israel	2.1%	2.0%
Cash	0.4%	0.4%

Top 10 holdings

(40.7% of total portfolio)

Masimo	5.0%
Microsoft	4.4%
Adobe	4.0%
Visa	4.0%
Straumann	4.0%
Taiwan Semiconductor	4.0%
Linde	3.9%
ResMed	3.9%
Atlas Copco	3.8%
CSL	3.7%
Number of holdings	30
Number of countries	15
Active share [†]	91.1%

Key facts

Total assets	£277.8m
Share price (p)	336.5
Net asset value per share (p)	339.9
Discount (premium)	1.0%
Historic net yield [‡]	1.2%

PERFORMANCE

Cumulative performance over periods to 30 September 2020

	One month	Three months	Six months	One year	Three years	Five years
Share price	(0.4%)	5.8%	25.2%	18.1%	49.8%	122.4%
NAV	1.5%	5.2%	24.8%	18.5%	49.8%	122.6%
Benchmark	0.2%	3.3%	23.6%	5.5%	30.0%	96.8%

12-month 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

At the stock level, US medical devices maker Masimo was the top performer during the month. COVID-19 has highlighted the need for greater adoption by global healthcare systems of its pulse oximetry products (a non-invasive method of measuring oxygen saturation in the body). We remain enthused by Masimo's innovation, which shows its potential to attack new markets. French luxury group Kering was also a strong performer. Along with others in the wider luxury space, Kering's most recent outlook was more upbeat, inventories have been dealt with and new collections are arriving in stores. Despite continued lack of tourism, repatriation has helped significantly and its online offering continues to be very strong, particularly in China. It appears that the US appetite for luxury has also been sustained, despite channel disruption due to the pandemic. Sportswear manufacturer Adidas also fared well over the period.

On the other side, Illumina, which provides comprehensive next-generation sequencing solutions to the research, clinical, and applied markets, was again the largest drag on performance. It announced during the period that it was acquiring Grail, the pre-revenue pan-cancer screening diagnostic business in which it had a minority 14.3% stake. The acquisition provides Illumina with direct exposure (as opposed to upstream) to what is expected to be the largest clinical application enabled by next-generation genome sequencing – liquid biopsy oncology diagnostics. Danish medical devices firm Coloplast also fared poorly. Its third-quarter

revenue result was slightly underwhelming due to the UK's health service delaying diagnostics and surgical procedures and a faster-than-expected second-quarter stocking reversal. US tech firm Microsoft was another weaker performer over the period.

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



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 September 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 September 2020.

CAPITAL STRUCTURE

Ordinary shares 81,748,470

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 July 2020[§] 0.60%
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

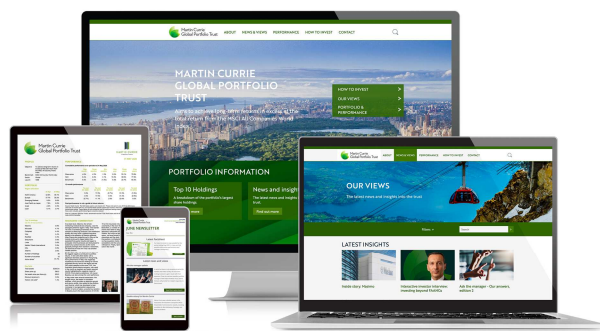
Zehrid Osmani

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.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.



www.martincurriegllobal.com

