



Martin Currie Global Portfolio Trust



MARTIN CURRIE
A Legg Mason Company

28 FEBRUARY 2019

PROFILE

Objective	To achieve long-term capital growth in excess of the capital return of the FTSE World index.
Benchmark	FTSE World index
Sector	Global
Launch	1999

PORTFOLIO

Region allocation

	31 Jan	28 Feb
Europe	34.6%	41.2%
North America	44.8%	39.0%
Emerging Markets	8.1%	8.1%
Asia Pacific ex Japan	7.7%	7.9%
Israel	3.6%	3.1%
Cash	1.2%	0.6%

Top 10 holdings

(37.2% of total portfolio)

AIA	4.5%
Automatic Data Processing	4.3%
Visa	4.0%
Straumann	3.9%
Linde	3.9%
Kering	3.4%
CSL	3.4%
Waters	3.3%
Unilever	3.3%
Moncler	3.2%

Number of holdings	35
Number of countries	16
Active share [†]	93.9%

Key facts

Total assets	£211.6m
Share price (p)	255.5
Net asset value per share (p)	254.0
Discount (premium)	(0.6%)
Historic net yield [‡]	1.6%

PERFORMANCE

Cumulative performance over periods to 28 February 2019

	One month	Three months	Six months	One year	Three years	Five years
Share price	5.6%	3.4%	(1.8%)	7.4%	50.2%	73.4%
NAV	3.3%	1.6%	(3.5%)	6.1%	50.6%	72.4%
Benchmark	1.6%	(1.4%)	(5.2%)	3.5%	52.6%	76.0%

12-month performance

	To end Q4 2018	To end Q4 2017	To end Q4 2016	To end Q4 2015	To end Q4 2014
Share price	(3.5%)	11.2%	28.7%	2.2%	11.1%
NAV	(2.8%)	12.0%	27.1%	3.5%	9.3%
Benchmark	(3.1%)	13.3%	29.6%	4.3%	11.3%

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 30 June 2011 the Company's benchmark was the FTSE All-Share index and the FTSE World index thereafter.

MANAGERS' COMMENTARY

Market momentum continued to be supportive in February, notably ongoing positive expectations on China-US trade talks and US Federal Reserve (Fed) policy moving away from further tightening for the time being. The market was led higher by industrials and technology, which released results ahead of reduced expectations. More defensive sectors, such as consumer services and healthcare, were left behind. Regionally, developed markets led the field, with Europe and North America performing much stronger than other regions.

The Global Portfolio Trust continued to do well this month, rising 3.3% against the FTSE World's 1.6%, and up year to date by 8.7% (compared with a market return of 6.1%). Performance was helped by good returns from some of our high-conviction holdings such as Asian insurer AIA, credit card company Visa, cybersecurity software firm Check Point, or HR software provider ADP. Pleasingly, there were strong performances from some of the recent conviction additions to the fund, such as luxury goods company Kering, and lock manufacturer Assa Abloy. On the negative side, CSL and Tencent were weak, after some strong performance previously. UK consumer goods firm Reckitt Benckiser saw continued weakness, on disappointing results and the announcement it was searching for a new candidate to replace its existing CEO.

In terms of portfolio activity during the month, we continued to focus the portfolio on our highest-conviction stocks, selling auto parts firm Aptiv, contact-lens maker Cooper and aerospace & defence company Lockheed

Martin. We bought sports-car manufacturer Ferrari, a name that has strong pricing power in an industry where this is lacking. It also has a strong brand equity that gives it high barriers to entry, and an ability to generate returns markedly superior to what the automakers sector peers are capable of generating.

Our outlook for the market remains unchanged. Many uncertainties remain on the macro and the geopolitical fronts. It is clear central bank policies will remain supportive, as can be judged from the latest announcement by the European Central Bank in early March, while the Fed continues to signal it will pause its tightening cycle. China continues to take measures to stimulate the economy, which should ensure it avoids a 'hard landing' in its domestic economy. Trade tensions remain a key focus, although we note the China-US talks seem to be going in the right direction (with a postponement of the hikes in trade tax that the US government was intending to apply on Chinese goods this month). On the geopolitical front, the key focus for us is still the outcome of any Brexit negotiations, with the date of departure drawing ever closer and (at time of writing), the final outcome still unclear. We have assessed the Brexit risk for stocks held by Global Portfolio Trust and are comfortable with the current exposure.



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. We generally consider >70% as a high active share.

[‡]Source for historic yield: Martin Currie as at 28 February 2019. 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 28 February 2019.

CAPITAL STRUCTURE

Ordinary shares 83,296,434

BOARD OF DIRECTORS

Neil Gaskell (chairman) Mike Balfour
Marian Glen Gary Le Sueur
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 2018[§] 0.68%
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. Includes annual management fee at historic rate of 0.5% of the NAV. 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
2000	89.5p	110.0p	18.6%	1.42p
2001	101.0p	115.7p	12.7%	1.47p
2002	80.5p	89.9p	10.5%	1.50p
2003	57.8p	65.1p	11.2%	1.55p
2004	79.0p	83.0p	4.8%	1.87p
2005	85.0p	91.5p	7.1%	1.99p [#]
2006	109.0p	116.9p	6.8%	2.20p
2007	117.3p	127.5p	8.0%	2.40p
2008	124.3p	134.8p	7.8%	2.60p
2009	89.8p	93.1p	3.5%	3.50p
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

Past performance is not a guide to future returns.

[#]Includes special dividend of 1.61p.

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.

Martin Currie Investment Management Limited, registered in Scotland (no SC066107).
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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

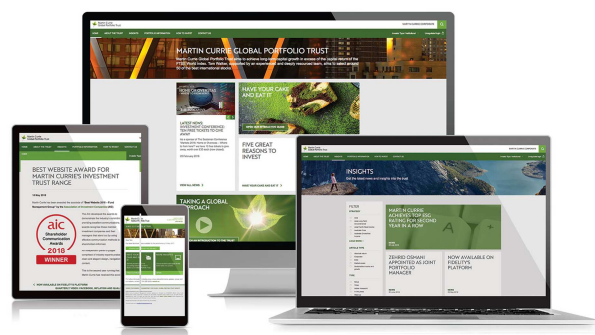
Zehrid Osmani

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.



www.martincurrieglobal.com

