



Martin Currie Global Portfolio Trust



MARTIN CURRIE
A Legg Mason Company

31 MARCH 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

	28 Feb	31 Mar
Europe	41.2%	41.5%
North America	39.0%	39.4%
Emerging Markets	8.1%	8.2%
Asia Pacific ex Japan	7.9%	7.6%
Israel	3.1%	3.1%
Cash	0.6%	0.3%

Top 10 holdings

(37.4% of total portfolio)

Automatic Data Processing	4.4%
AIA	4.3%
Visa	4.1%
Straumann	4.0%
Linde	3.8%
Kering	3.5%
Unilever	3.4%
Coloplast	3.3%
Waters	3.3%
CSL	3.3%
Number of holdings	35
Number of countries	16
Active share [†]	93.7%

Key facts

Total assets	£223.2m
Share price (p)	265.0
Net asset value per share (p)	269.2
Discount (premium)	1.5%
Historic net yield [‡]	1.6%

PERFORMANCE

Cumulative performance over periods to 31 March 2019

	One month	Three months	Six months	One year	Three years	Five years
Share price	3.7%	14.2%	1.9%	17.8%	53.8%	78.0%
NAV	6.0%	15.2%	2.2%	17.5%	55.2%	80.2%
Benchmark	3.3%	9.6%	(2.4%)	11.1%	51.4%	79.9%

12-month performance

	To end Q1 2019	To end Q1 2018	To end Q1 2017	To end Q1 2016	To end Q1 2015
Share price	17.8%	(0.7%)	31.5%	(1.9%)	17.9%
NAV	17.5%	0.5%	31.4%	(0.9%)	17.2%
Benchmark	11.1%	2.6%	32.9%	0.0%	18.8%

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

Positive market momentum continued, with themes from February carrying through into March, notably the increasingly positive expectations on China-US trade talks and the US Federal Reserve (Fed) policy moving away from further tightening for the time being. At a sector level, performance was more nuanced than cyclical versus defensive stocks, or quality versus value. The market was led higher by technology and consumer services, while industrials and financials (banks and insurers) trailed on more muted global growth and interest rate expectations in the medium term. Regionally, developed markets continued to lead the field, with Europe, Japan and North America outperforming emerging markets.

The Global Portfolio Trust rose 6.0%, against the FTSE World's 3.3%, and is up year to date by 15.2% (compared with the market's 9.6%). Performance was helped by good returns from some of our high-conviction holdings, such as medical supplies firm Coloplast, clear-aligner pioneer Align, Chinese media platform Tencent, and personal-care company Unilever. On the negative side, industrial names were weak with Atlas Copco and Rockwell trailing, as were financials holdings, including the life insurers AIA and Prudential.

In terms of portfolio activity during the month, we continued to focus the portfolio on our highest-conviction stocks, selling IT consultant Cognizant, in favour of ResMed. The firm is a global leader in the development of medical devices and cloud-based software applications that diagnose, treat and manage respiratory disorders including sleep disordered breathing

(more commonly referred to as sleep apnea) and a sell-off provided us with an opportunity to buy into a company with very attractive long-term revenue growth outlook.

Our outlook for the market remains unchanged; we continue to see a market that will remain volatile. In light of the uncertain economic and monetary policy environment, taking a long-term approach, and focusing on companies with strong balance sheets and sustainable business models, which are operating in attractive industry dynamics, and have pricing power is the right approach in our view.



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 31 March 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 31 March 2019.

CAPITAL STRUCTURE

Ordinary shares 82,917,054

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

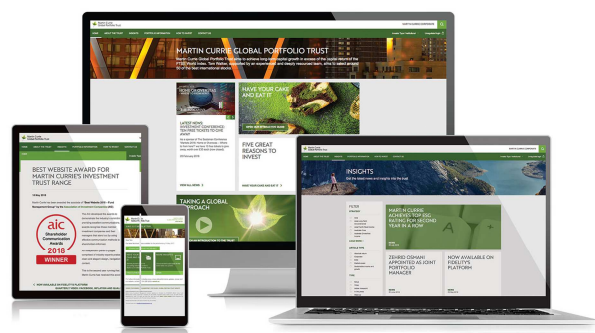
Zehrid Osmani

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.



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