



Martin Currie Global Portfolio Trust



MARTIN CURRIE
A Legg Mason Company

31 MAY 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

	30 Apr	31 May
Europe	40.6%	41.5%
North America	37.3%	37.6%
Asia Pacific ex Japan	7.5%	7.6%
Emerging Markets	8.4%	7.4%
Israel	2.9%	2.8%
Cash	3.3%	3.0%

Top 10 holdings

(38.9% of total portfolio)

Automatic Data Processing	4.5%
Visa	4.3%
AIA	4.2%
Straumann	4.1%
Linde	4.0%
Microsoft	3.8%
Unilever	3.6%
Adidas	3.5%
ResMed	3.5%
CSL	3.4%

Number of holdings	33
Number of countries	16
Active share [†]	93.9%

Key facts

Total assets	£225.5m
Share price (p)	276.5
Net asset value per share (p)	272.1
Discount (premium)	(1.6%)
Historic net yield [‡]	1.5%

PERFORMANCE

Cumulative performance over periods to 31 May 2019

	One month	Three months	Six months	One year	Three years	Five years
Share price	(0.2%)	8.8%	12.5%	13.8%	61.9%	80.1%
NAV	(1.4%)	7.7%	9.4%	11.0%	57.8%	78.7%
Benchmark	(2.5%)	4.3%	2.8%	5.1%	51.9%	77.0%

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

The continued momentum we have seen throughout 2019 was halted abruptly during the month of May, driven in part by incrementally negative macro data points. On a regional basis, emerging markets fared the best, while the US and Europe struggled. Unsurprisingly, at a sector level, more defensive sectors such as utilities, telecoms and healthcare led the market, while sectors with cyclical exposure, such as technology, underperformed.

At a stock level, sportswear giant Adidas was the top performer, buoyed by relief that first-quarter sales were in-line with expectations after an unexpected supply constraint issue was previously flagged. The margin performance was also ahead of expectations leading to earnings per share upgrades in the low single digits. ResMed, a manufacturer of medical devices also fared well, due to better-than-expected sales figures and growth in international device sales. The company has also been pushing into software-as-a-service (SAAS) more aggressively over the past 18 months. Luxury car producer Ferrari also fared well, performing strongly on the back of good first-quarter results and having launched the SF90 Stradale during the month, its first series-production hybrid supercar.

On the other side, Chinese internet firm Tencent was the most significant detractor, largely on the back of the poor performance in the Chinese market and worries around the implication of the trade war on the Chinese economy. E-commerce company Alibaba also fared badly – increased geopolitical concerns between the US and China drove the stock's

underperformance, despite strong fourth-quarter results. Rockwell, the US industrial automation company struggled because of concerns around the macro backdrop; in particular, weakness in the automotive market and the announcement of Mexican trade tariffs.

In terms of portfolio activity, we bought specialist insurer Beazley and sold British contract foodservice company Compass Group.

The trade tensions are even more unpredictable than we expected, leading to concerns on the macro-economic momentum, feeding further market volatility. Given all the uncertainties over economic and monetary policy and ongoing tensions from the US/China trade talks, we believe the right approach is to focus on companies with strong balance sheets and sustainable business models, which are operating in attractive industry dynamics, and have pricing power.



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 May 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 May 2019.

CAPITAL STRUCTURE

Ordinary shares 82,847,494

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
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
2019	242.0p	245.9p	1.6%	4.20p

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MANAGER'S BIOGRAPHY

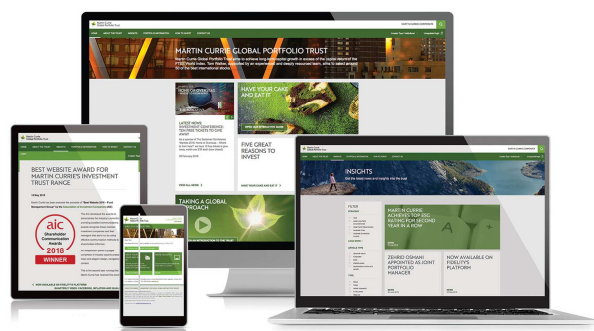
Zehrid Osmani

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.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



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).
Registered office: Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES

Tel: 0808 100 2125 Fax: 0870 888 3035 www.martincurrie.com

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