



# Martin Currie Global Portfolio Trust



**MARTIN CURRIE**  
A Legg Mason Company

31 OCTOBER 2018

## 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 Sep	31 Oct
North America	49.3%	45.0%
Europe	32.4%	37.7%
Emerging Markets	6.9%	6.5%
Asia Pacific ex Japan	6.7%	6.5%
Israel	3.4%	3.6%
Japan	0.0%	0.0%
Cash	1.2%	0.8%

### Top 10 holdings

(36.3% of total portfolio)

Apple	5.2%
Automatic Data Processing	4.2%
AIA	4.1%
Visa	3.8%
Linde	3.8%
Check Point	3.6%
Cognizant	3.1%
Inditex	2.9%
Unilever	2.8%
British American Tobacco	2.8%
Number of holdings	41
Number of countries	15
Active share <sup>1</sup>	91.4%

### Key facts

Total assets	£211.7m
Share price (p)	245.0
Net asset value per share (p)	247.8
Discount (premium)	1.1%
Historic net yield <sup>2</sup>	1.7%

## PERFORMANCE

### Cumulative performance over periods to 31 October 2018

	One month	Three months	Six months	One year	Three years	Five years
Share price	(6.5%)	(3.9%)	2.9%	2.9%	47.8%	61.5%
NAV	(6.6%)	(5.0%)	3.5%	3.2%	48.3%	64.5%
Benchmark	(5.5%)	(3.4%)	4.5%	4.7%	54.4%	75.9%

### 12-month performance

	To end Q3 2018	To end Q3 2017	To end Q3 2016	To end Q3 2015	To end Q3 2014
Share price	13.2%	13.5%	30.8%	(1.9%)	11.5%
NAV	13.5%	15.0%	29.2%	(1.5%)	10.8%
Benchmark	14.2%	15.4%	31.2%	0.8%	11.9%

### 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.

## MANAGER'S COMMENTARY

October has some history as a stormy month for markets and so it proved this year. The FTSE World index fell 5.5% in sterling terms. While the poor performance of emerging markets is nothing new this year, the resilience which had been seen in the US market evaporated and the weakness was felt all around the world. Some defensive sectors like utilities and consumer staples fared slightly less badly but technology and industrial companies were among the weakest. The continuing process of rising US interest rates combining with what some fear is peak economic conditions in the US and signs of a slowdown in China have made investors question cyclically exposed and highly valued stocks.

This nervousness about the global economic outlook has resulted in some outsize share-price reactions, as companies roll out their quarterly

earnings results. This process is currently in full flow. For long-term investors in particular, this can create opportunities. During the month we sold the remaining position in Facebook and added Richemont, the owner of many luxury brands, including Cartier. We also added to the initial position in dental specialist, Align Technology, after its share price declined, following third-quarter results. We remain very positive on its long-term prospects.



Zehrid Osmani

<sup>1</sup>Source: Martin Currie and SunGard 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.

<sup>2</sup>Source for historic yield: Martin Currie as at 31 October 2018. 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 October 2018.

## CAPITAL STRUCTURE

Ordinary shares 85,428,901

## 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 <sup>^</sup>	0.40%
Ongoing charge as at 31 January 2018 <sup>§</sup>	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	MNPL
Sedol code	O537241

<sup>^</sup> 0.4% of the NAV of the Company per annum, calculated quarterly.

<sup>§</sup> 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 <sup>*</sup>
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.

<sup>\*</sup>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 calls to the above number may be recorded.

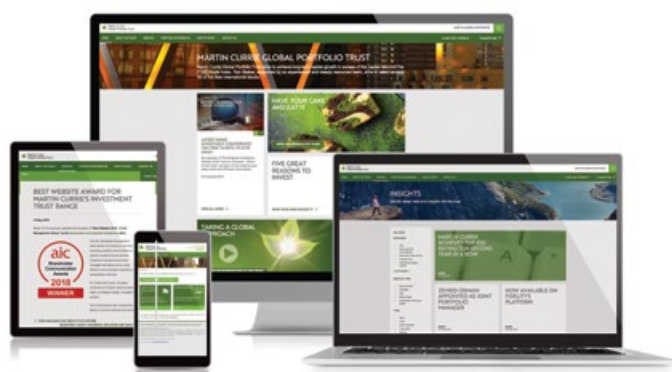
## MANAGER'S BIOGRAPHY

### 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](http://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](http://www.martincurriegllobal.com)

