

SHINING A LIGHT ON THE.....
Martin Currie Global Portfolio Investment Trust

AT A GLANCE

Investment Objective
To achieve long-term growth in excess of capital return of the MSCI All Country World index by investing in international quoted companies.

Fund Factsheet Link
http://tools.morningstar.co.uk/uk/cefreport/default.aspx?SecurityToken=E0GBR01NVD]2]0]FCGBR\$\$ALL

Management	
Manager Name	Start Date
Zehrid Osmani	30 th June 2018

FUND PERFORMANCE

Performance from 1st January 2016 to 28th February 2021:

	2016	2017	2018	2019	2020	2021
Martin Currie Global Portfolio IT	27.75%	11.24%	-3.54%	31.87%	23.99%	-1.79%
FTSE World ex UK	30.42%	13.45%	-2.68%	23.10%	14.15%	-0.69%

Performance over 12 months, 3 years, 5 years and since fund manager inception:

	1 year	3 years	5 years	Since fund manager inception
Martin Currie Global Portfolio IT	27.75%	56.73%	119.03%	52.01%
FTSE World ex UK	20.01%	36.31%	102.99%	32.53%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Tracking Error	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
5.72	-	112.62	89.45	55.56	0.88	5.68	Growth/Large

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Volatility Measurements	
3-Yr Std Dev (volatility)	14.38%
3-Yr Mean Return (average)	13.02%

Investment Style Details	
Giant	49.76%
Large	29.21%
Medium	18.96%
Small	2.08%
Micro	0.00%

Top 5 Holdings – 45 Equity Holdings		
British Pound Sterling – Loan	-	10.08%
Masimo Corp	Healthcare	5.40%
ResMed Inc	Healthcare	4.78%
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	4.76%
Microsoft Corp	Technology	4.49%

Top 5 Sectors	
Healthcare	28.62%
Technology	23.86%
Consumer Cyclical	18.35%
Industrials	8.18%
Financial Services	7.40%

Top 5 Regions	
United States	40.10%
Eurozone	18.84%
Europe ex Euro	16.15%
Asia – Developed	7.92%
Asia – Emerging	7.40%

UPDATE....

This is a sustainable investment trust, and they highlight six reasons to consider as:

1. Holder of the highest Morningstar Sustainability Rating
2. They are an industry leader in ESG and Stewardship issues with the highest level rating for four years in a row
3. The trust has been awarded a low carbon designation
4. They carry out 50 ESG assessments on every company
5. They are high conviction, long term investors
6. They are rated best in the sector for social factors

In terms of the trust, they look to invest in between 25 and 40 high quality names who generate attractive returns and have barriers to entry. ESG is incorporated into the process and portfolio construction is a key element as this looks at the blend of holdings and the risk to the trust of the

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different names they hold. In terms of risk, they are looking at industry competition, company risk which includes for example debt, ESG and the ability to sell the stock.

Other areas they look at are accounts, pricing power and supply chain dependency. What the typical holding looks like is one with high barriers to entry, low disruption risks, solid balance sheets and good corporate culture.

This is one of a few sustainable global growth trusts and 50 ESG assessments are done on each company. Some of the areas include board assessment, management, remuneration, culture. Environmental risks, social risks etc.

Some of the mega trends they are looking include the future of technology, demographic change, and resource scarcity. In terms of how this looks, for example with EVs they avoid the car manufacturers because success is driven by consumer choice and therefore it carries an unknown risk. So they are looking for those companies operating in niche parts of the EV market with high barriers to entry.

Some examples of holdings include:

Masimo – a manufacturer of non-invasive patient monitoring technologies

ResMed – primarily provide cloud-connectable medical devices for the treatment of sleep apnea, chronic obstructive pulmonary disease and other respiratory conditions

In summary, this is a global strategy offering something different to others out in the marketplace. It may well appeal to those looking for a responsible strategy, and the manager, since taking over has outperformed. We would add this to our watch list of funds.

The source of information in this note has been provided by Martin Currie and is correct as at March 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.