

**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
<a href="http://tools.morningstar.co.uk/uk/cefreport/default.aspx?SecurityToken=E0GBR01NVD]2]0]FCGBR\$\$ALL">http://tools.morningstar.co.uk/uk/cefreport/default.aspx?SecurityToken=E0GBR01NVD]2]0]FCGBR\$\$ALL</a>

Management	
Manager Name	Start Date
Zehrid Osmani	30 <sup>th</sup> June 2018

**FUND PERFORMANCE**

Performance from 1<sup>st</sup> January 2016 to 30<sup>th</sup> June 2021:

	2016	2017	2018	2019	2020	2021
<b>Martin Currie Global Portfolio IT</b>	28.68%	11.24%	-3.54%	31.87%	23.99%	11.26%
<b>FTSE World ex UK</b>	30.42%	13.45%	-2.68%	23.10%	14.15%	11.97%

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

	1 year	3 years	5 years	Since fund manager inception
<b>Martin Currie Global Portfolio IT</b>	29.75%	72.20%	127.35%	72.20%
<b>FTSE World ex UK</b>	25.80%	49.43%	101.59%	49.43%

*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
6.14	-	111.94	84.06	58.33	0.88	6.95	Growth/Large

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## Volatility Measurements

3-Yr Std Dev (volatility)	15.24%
3-Yr Mean Return (average)	19.86%

## Investment Style Details

Giant	52.35%
Large	30.15%
Medium	15.32%
Small	2.17%
Micro	0.00%

## Top 5 Holdings – 31 Equity Holdings

British Pound Sterling – Loan	-	9.81%
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	5.46%
Microsoft Corp	Technology	4.65%
Atlas Copco AB A	Industrials	4.59%
Masimo Corp	Healthcare	4.58%

## Top 5 Sectors

Healthcare	26.42%
Technology	24.24%
Consumer Cyclical	17.88%
Industrials	11.10%
Financial Services	7.23%

## Top 5 Regions

United States	37.92%
Eurozone	17.70%
Europe ex Euro	13.99%
Asia – Emerging	9.77%
United Kingdom	8.84%

## UPDATE....

This was a brief update with the manager. As some background, the manager worked for BlackRock before taking over this trust. He took over the trust in 2018 with a focus on structural growth opportunities.

He is a bottom-up stock picker looking to construct a portfolio of 25 to 40 stocks. He is benchmark agnostic and risk aware. He sees risk as systematic risk across industry, company, governance and sustainability and portfolio. Industry would cover areas like competition, new entrant risk and company for example accounting and regulatory risk.

The typical characteristics of companies that he invests in are those with high barriers to entry, dominate market position, strong pricing power, low disruption risk and attractive valuation. There is an overlay of ESG with a focus on social factors and they look to actively engage with companies to drive positive change.

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There are three mega trends they focus on – the future of technology, resource scarcity and demographic change. This helps them think far into the future.

Some of the mid term opportunities they see include renewable energy, electric transportation, 5g healthcare infrastructure, cloud computing and cyber security, robotics and automation, online education and gaming and hygiene (food, domestic and professional).

Some of the new holdings include Veeva, Wuxi Biologics, Kingspan, Dr Martens and Nvidia.

In summary, our view has not changed from the last update. We feel this offers global investors something different, especially with the ESG overlay. Performance has been strong since the new manager came on board and therefore this would be a fund, we would place on our watch list.

*The source of information in this note has been provided by Martin Currie and is correct as at July 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.*