

**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 31<sup>st</sup> March 2022:

	2016	2017	2018	2019	2020	2021	2022
<b>Martin Currie Global Portfolio IT</b>	28.68%	11.24%	-3.54%	31.87%	23.99%	16.14%	-16.76%
<b>FTSE World ex UK</b>	30.42%	13.45%	-2.68%	23.10%	14.15%	22.23%	-2.22%

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>	0.81%	38.45%	61.92%	49.64%
<b>FTSE World ex UK</b>	14.88%	53.30%	75.34%	59.50%

*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
8.62	-	103.14	122.84	50.00	0.94	-1.22	Growth/Large

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Volatility Measurements	
3-Yr Std Dev (volatility)	17.81%
3-Yr Mean Return (average)	11.45%

Investment Style Details	
Giant	53.14%
Large	30.95%
Medium	15.91%
Small	0.00%
Micro	0.00%

Top 5 Holdings – 29 Equity Holdings		
NVIDIA Corp	Technology	6.60%
Microsoft Corp	Technology	5.87%
Kingspan Group PLC	Industrials	5.27%
Masimo Corp	Healthcare	5.00%
ResMed Inc	Healthcare	4.93%

Top 5 Sectors	
Technology	32.20%
Healthcare	26.50%
Consumer Cyclical	17.00%
Industrials	12.10%
Financial Services	6.30%

Top 5 Regions	
United States	40.16%
Eurozone	23.09%
Europe ex Euro	13.20%
Asia – Developed	7.34%
United Kingdom	7.27%

## UPDATE....

This strategy is on our watchlist. It is well managed with a quality growth focus. It has a high conviction approach focusing on between 25 to 40 of the best companies in the world. Currently it is invested in 29 stocks.

It has had a difficult 2021 and 2022 as the style has been out of favour but we continue to believe this is a well-run strategy. It focuses on businesses with capital control, fair valuation (rather than market valuation) and strong barriers to entry. They also adopt ESG into the process and have a triple A+ rating by PRI.

It is important to understand that ESG doesn't necessarily mean "green", unless there are exclusions. This does have exclusions which includes fossil fuels, arms and tobacco.

It is an all-cap strategy and the investment trust enables them to offer lower fees with no performance fees.

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The strategy focuses around three mega trends – demographic change, resource scarcity and future of technology. These are trends which they see as staying, and then below that they have sub themes. These sub themes are likely to evolve overtime and include areas like emerging consumer, aging population, logistics and physical infrastructure.

They have a lower benchmark weighting to the US and see more value in Europe and Asia. They didn't have any direct exposure to Russia although they had around 1.4% revenue exposure. They also don't have any direct exposure to China although they have companies that generate revenues from China.

In summary, this is a high conviction quality growth global strategy looking to invest at a fair valuation of the business. It has struggled recently but the management team and process should deliver good long-term outperformance and therefore we continue to hold the fund on our watch list.

*The source of information in this note has been provided by Martin Currie and is correct as at April 2022. 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.*