



Martin Currie
Global Portfolio Trust

The sustainable growth trust

THINK: GLOBAL GROWTH

Accessing long-term structural growth

Zehrid Osmani, Portfolio Manager



Sustainability Rating:



Low
Carbon



GLOBAL PORTFOLIO TRUST – AN INTRODUCTION



Our 'high alpha' offering

Martin Currie Global Portfolio Trust aims to achieve long-term capital growth in excess of the capital return of the MSCI ACWI index.



High conviction, high quality

Portfolio of 25-40 companies; currently 30 with over 46% in top 10 holdings. Focus on companies with track records of ROIC > WACC, pricing power and barriers to entry.



ESG – heart of our process

Martin Currie is triple A+ rated by PRI and ESG is embedded at the heart of our philosophy.



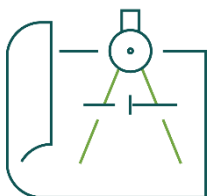
Fundamental analysis

Bottom-up stock pickers. Selection based on proprietary research – no short-cuts. Three megatrends drive research.



Truly 'global' equity

Global portfolio with a global equity benchmark – no fixed income, private equity or alternative assets. All-cap strategy with freedom to invest in our best ideas.



Portfolio construction is key

Equal prominence on portfolio construction – we believe there is more to portfolio management than stockpicking.



Benefits of the investment trust structure

Gearing adopted in Q4 2020, low charges, no performance fee, quarterly dividends, 'zero discount' policy ensure liquidity.

ESG – 6 DIFFERENTIATORS

Tangible benefits and leadership in ESG

No. 1

Holder of highest Morningstar Sustainability Rating™

Only company in AIC global sector awarded the highest Morningstar Sustainability Rating – 5 globes

No. 1

Social factors – rated one of the best in sector

We are already rated one of the best in the sector for Social factors* but this is an area we have recently been focusing on - and is of major importance to our team

2%

Top 2% worldwide

The trust is in the top 2% of all the 7,083 products categorised by Morningstar as Global Equity Large Cap*

A+³

PRI rating (triple A+) for 4 years in a row

We have been awarded the highest-level PRI rating (triple A+) for four years in a row and top 9% worldwide for the active ownership

5

Over 50 ESG assessments on every company

We evaluate, measure and score over 50 individual criteria for every company that we research

LOW

Low carbon footprint

The trust has been awarded a low carbon designation and accounts for a fraction of the emissions of the benchmark index (MSCI ACWI)

Past performance is not a guide to future returns.

*Source: Morningstar 30 September 2021. PRI A+ ratings relate to activity for the period 1 January 2019 – 31 December 2019. A copy of the PRI's assessment of Martin Currie and methodology is available on request. Listed Equity - Investment manager peer group. The analysis of Environmental, Social and Governance (ESG) factors forms an important part of the investment process and helps inform investment decisions. The strategy does not necessarily target particular sustainability outcomes.



Martin Currie
Global Portfolio Trust

The sustainable growth trust



HOW WE FIND GROWTH

STRUCTURED FUNDAMENTAL RISK ASSESSMENT

Systematic risk assessment across four key areas



Industry risks

	1	2	3	4	5
Competition					
New entrant risk					
Customer power					
Supplier power					
Disruption risk					
Pricing power					
Supply chain dependency					



Company risks

	1	2	3	4	5
Financial Leverage					
Regulatory					
Accounting					
Cost Base Inflation					
FX Mismatch					
Political / Country					
Tax Rate					
Acquisitiveness					
Industry Leadership					
Innovation Risk					
Workforce Risk					



Governance and sustainability risks

	1	2	3	4	5
Environmental					
Social					
Governance					
Remuneration					
Ownership					
Customer trust					



Portfolio risks

	1	2	3	4	5
EPS Momentum					
Bid Target					
Cyclicality					
Diversification					
ROIC Quintile					
NOPAT Quintile					
Asset Turn Quintile					
Upside Quintile					
Degree of Consensus					
Dividend Sustainability					
Liquidity Risk					

The framework ensures we focus on the stock’s risk reward potential across all relevant fields

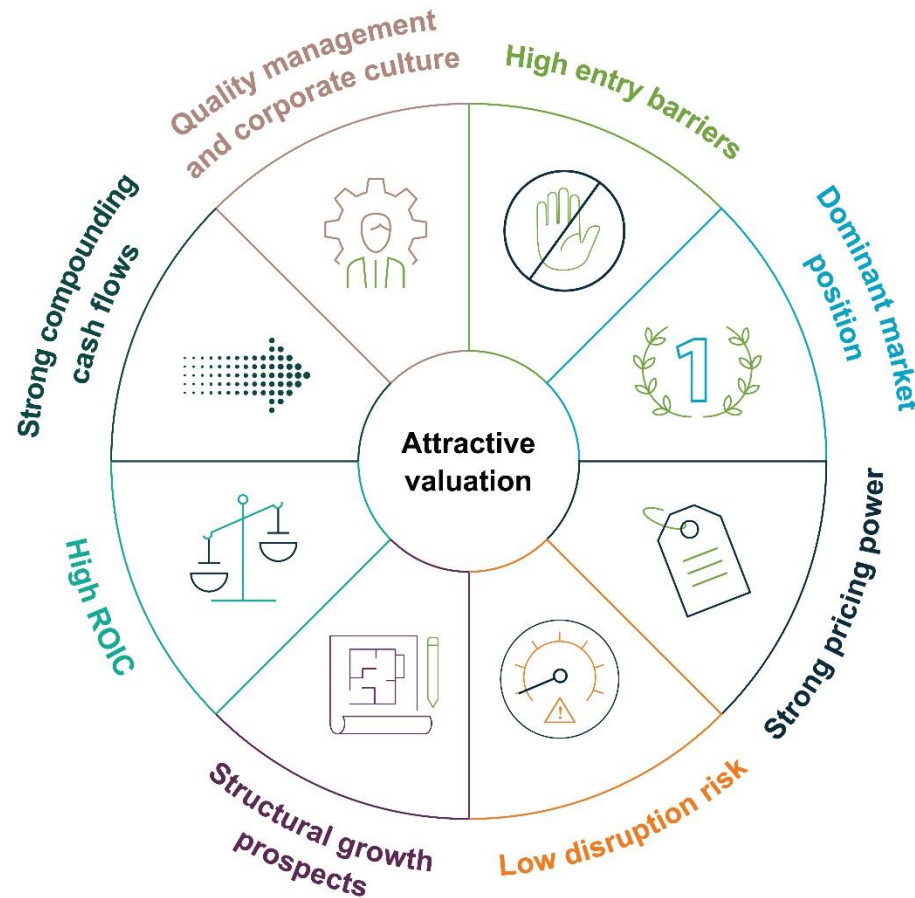
THE CHARACTERISTICS OF A TYPICAL STOCK



MARTIN CURRIE



Fundamental research



Combining strong industry, financial and governance attributes at the right valuation

PROPRIETARY ESG RISK FRAMEWORK

Over 50 criteria assessed, analysed and rated

Governance		2.3
Board assessment		
Management score	2	3
Remuneration		3
Culture		3
Stake vs Shareholders conflict	1	
Governance Momentum	2	
Board assessment		2.5
Board quality		3
Board independence		3
Board diversity, age and tenure	2	
Board oversight		3
Board competence		3
Board accessibility	2	
Chairperson quality		4
Audit Committee	1	
Significant votes against	1	
Shareholder rights alignment		3
Management		2.3
Management Quality		3
Management breadth		3
Management depth	2	
Management Competence		2
Management accessibility	1	
Accounting practices / quality	2	
Crisis management		3
Remuneration		2.4
Remuneration alignment		3
Remuneration transparency	1	
Remuneration appropriateness		4
Remuneration disparity	1	
Remuneration benchmark		3
Culture		2.6
Corporate Culture		3
Sustainability focus		3
Diversity		3
Integrity & ethics	2	
Relationship with stakeholders	2	
Sustainability		2.0
Environmental risks	1	
Social risks	1	
Understanding and integration		2
Common Factors risks		3
Sustainability momentum		3
Environmental risks		1.4
Carbon footprint	1	
Pollution risk	1	
Resources risk	1	
Supply chain		2
Environmental momentum		2
Social risks		2.2
Social Impact		2
Social improvements		2
Exploitation risk	1	
Political lobbying		2
Overall involvement		3
Social momentum		3
Understanding and integration		2.2
Understanding of material risks and opps		2
Management of risks and opps		2
Highest level of ownership		2
Integration into strategy	1	
Integration into remuneration		3
Integration into reporting		3
Common Factors		2.2
Climate Change	1	
Cyber Security		3
Human Capital		3
Customer Trust		2
Taxation		2



Captures the complexity of the ESG risks facing a company's long-term outlook and sustainability



Builds our management engagement agenda

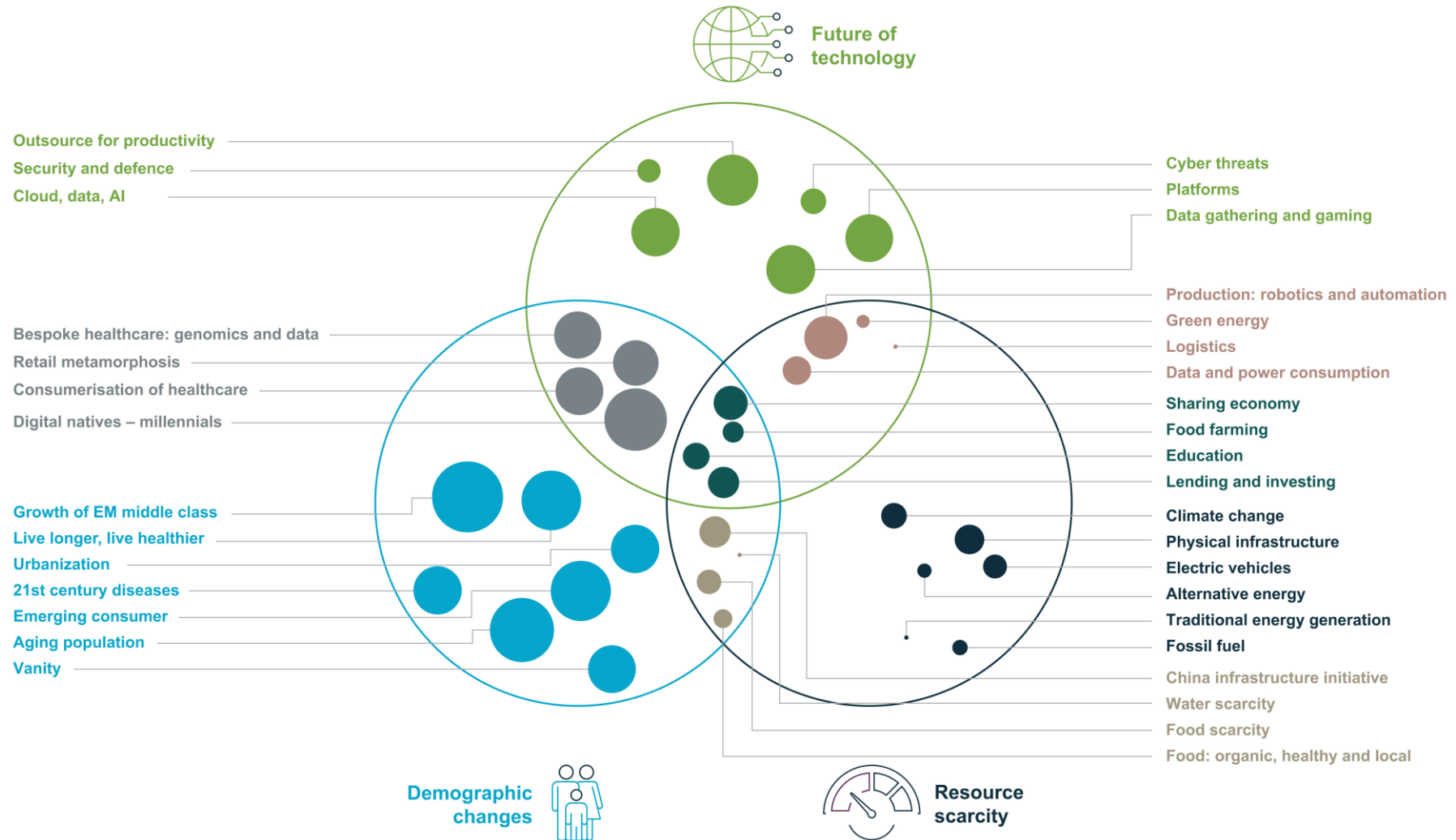


Feeds into our portfolio analytics

PORTFOLIO ANALYTICS – THEMATIC



MARTIN CURRIE





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Global Portfolio Trust

The sustainable growth trust

WHERE WE FIND GROWTH



MEDIUM-TERM OPPORTUNITIES IN A POST-PANDEMIC WORLD



Renewable energy



Future of
technology



Resource
scarcity



Electric transportation



Future of
technology



Resource
scarcity



5G



Future of
technology



Resource
scarcity



Healthcare infrastructure



Future of
technology



Demographic
change



Cloud computing and cyber security



Future of
technology



Robotics and automation



Future of
technology



Resource
scarcity



Online education and gaming



Future of
technology



Demographic
change



Resource
scarcity



Hygiene – food, domestic, professional



Future of
technology



Demographic
change

ATLAS COPCO

VACUUM AND AIR COMPRESSOR TECHNOLOGY LEADER

Country	Sweden
Sector	Industrial
	(%)
ROIC	22
ROIC FY5	38
Revenue Growth (NY5 CAGR)	8
EBIT Growth (NY5 CAGR)	13
EPS Growth (NY5 CAGR)	12
FCF Growth (NY5 CAGR)	8

Thematics



China infrastructure initiative



Demographic change



Resource scarcity



Urbanisation



Demographic change



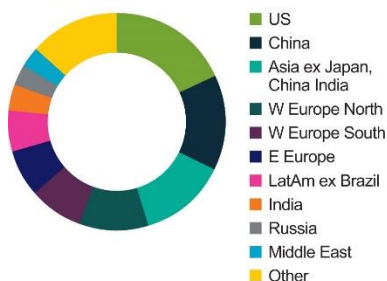
Growth of EM middle class



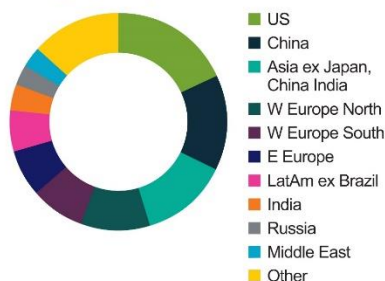
Demographic change

Geographic revenues and profits

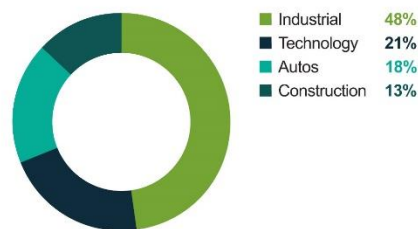
Geographic revenue



Geographic profit



End user markets



Company classifications



Industry lifecycles



The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the securities discussed here were or will prove to be profitable.

Source: Martin Currie and FactSet as at 31 August 2021.

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Country	Italy
Sector	Consumer Discretionary
	(%)
ROIC	25
ROIC FY5	22
Revenue Growth (NY5 CAGR)	17
EBIT Growth (NY5 CAGR)	20
EPS Growth (NY5 CAGR)	15
FCF Growth (NY5 CAGR)	11

Thematics



Growth of EM middle class



Demographic change



Vanity



Demographic change



Retail metamorphosis



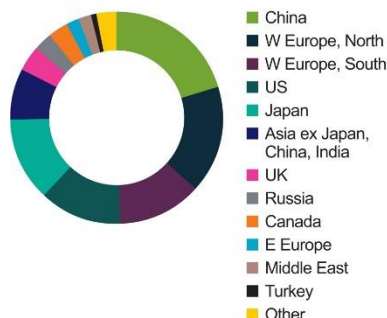
Future of technology



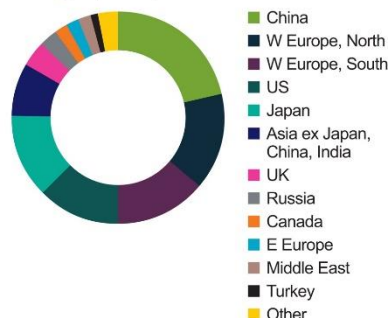
Demographic change

Geographic revenues and profits

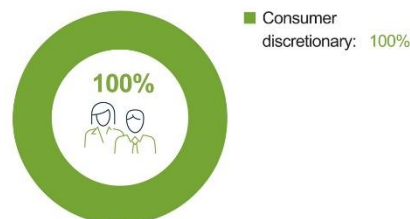
Geographic revenue



Geographic profit



End user markets



Company classifications



Industry lifecycles



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FERRARI

UNIQUE FRANCHISE WITH STRONG PRICING POWER

Country	Italy
Sector	Consumer Discretionary
ROIC	27
ROIC FY5	47
Revenue Growth (NY5 CAGR)	13
EBIT Growth (NY5 CAGR)	21
EPS Growth (NY5 CAGR)	19
FCF Growth (NY5 CAGR)	19

Thematics



Growth of EM middle class



Demographic change



Vanity



Demographic change



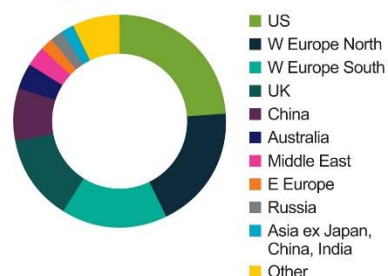
Electric vehicles



Resource scarcity

Geographic revenues and profits

Geographic revenue



Geographic profit

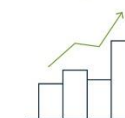


End user markets



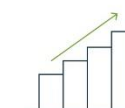
Consumer discretionary: 100%

Company classifications



High growth/
high return companies

Industry lifecycles



Accelerating growth

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TAIWAN SEMICONDUCTOR MANUFACTURING

CONSISTENT INDUSTRY AND MARKET LEADERSHIP

Country Sector	Taiwan Information Technology (%)
ROIC	38
ROIC FY5	29
Revenue Growth (NY5 CAGR)	15
EBIT Growth (NY5 CAGR)	12
EPS Growth (NY5 CAGR)	11
FCF Growth (NY5 CAGR)	13

Thematics



Robotics & Automation



Future of Technology



Resource Scarcity



Digital Natives – Millennials



Demographic Changes



Future of Technology



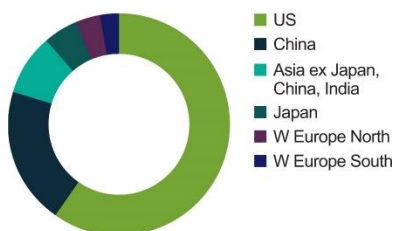
Electric Vehicles



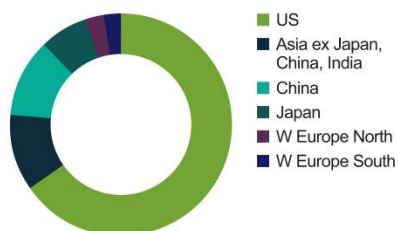
Resource Scarcity

Geographic revenues and profits

Geographic revenue



Geographic profit



End user markets



Company classifications



Steady value creators

Industry lifecycles



Sustained growth

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Source: Martin Currie and FactSet as at 30 September 2021.

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KINGSPAN

BUILDING INSULATION AND ENERGY EFFICIENCY

Country Sector	Ireland Industrials (%)
ROIC	13
ROIC FY5	23
Revenue Growth (NY5 CAGR)	17
EBIT Growth (NY5 CAGR)	21
EPS Growth (NY5 CAGR)	20
FCF Growth (NY5 CAGR)	11

Thematics



Urbanisation



Demographic
Changes



Green Energy



Future of
Technology



Resource
Scarcity



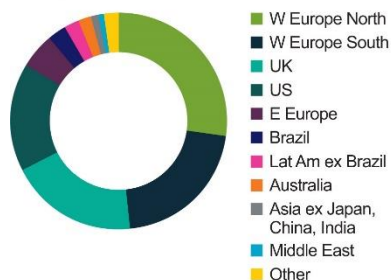
Physical
Infrastructure



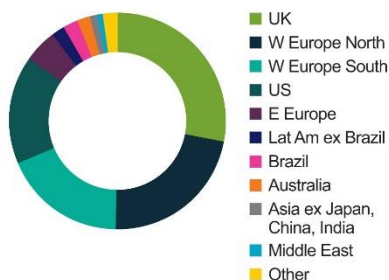
Resource
Scarcity

Geographic revenues and profits

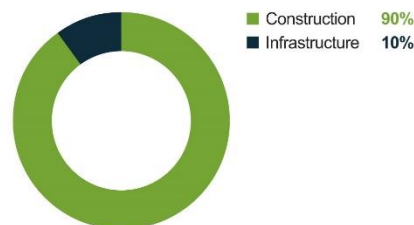
Geographic revenue



Geographic profit



End user markets



Company classifications



Industry lifecycles



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Source: Martin Currie and FactSet as at 30 September 2021.

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Country	US
Sector	Healthcare
	(%)
ROIC	37
ROIC FY5	33
Revenue Growth (NY5 CAGR)	11
EBIT Growth (NY5 CAGR)	16
EPS Growth (NY5 CAGR)	10
FCF Growth (NY5 CAGR)	19

Thematics



Aging Population



Demographic Changes



Robotics & Automation



Future of Technology



Resource Scarcity



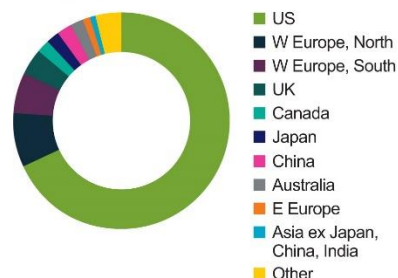
Consumerisation of Healthcare



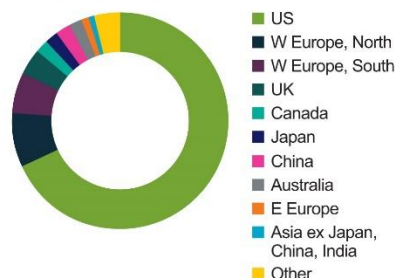
Demographic Changes

Geographic revenues and profits

Geographic revenue



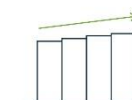
Geographic profit



End user markets

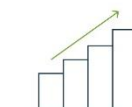


Company classifications



Steady value creators

Industry lifecycles



Accelerating growth

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Source: Martin Currie and FactSet as at 30 September 2021.

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Country	US
Sector	Information Technology
	(%)
ROIC	47
ROIC FY5	85
Revenue Growth (NY5 CAGR)	28
EBIT Growth (NY5 CAGR)	39
EPS Growth (NY5 CAGR)	32
FCF Growth (NY5 CAGR)	29

Thematics



Robotics & Automation



Future of Technology



Resource Scarcity



Data & Power Consumption



Future of Technology



Resource Scarcity



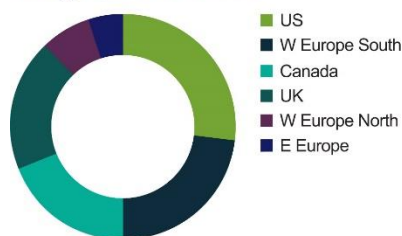
Data Gathering & Gaming



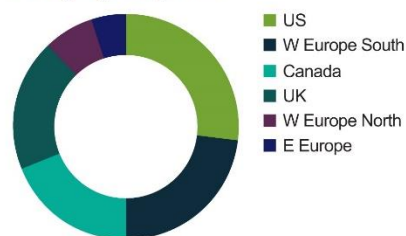
Future of Technology

Geographic revenues and profits

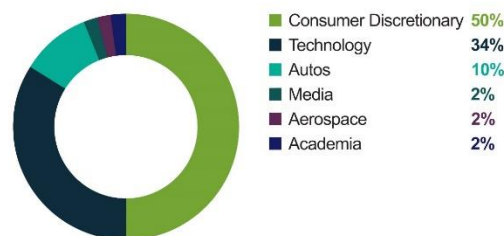
Geographic revenue



Geographic profit



End user markets



Company classifications



Industry lifecycles



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Source: Martin Currie and FactSet as at 30 September 2021.

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KEY RISKS

The four key risks



Taxation

Increase in tax on corporates and households



Pandemic

Risk of relapse



Asset price bubbles

Due to low rates environment



Inflation

Debate omnipresent



Increased indebtedness

Leading to lower growth prospects



Geo-political

Tail risks lowered



Fiscal stimuli

Execution risk from implementation



Martin Currie
Global Portfolio Trust

The sustainable growth trust



DELIVERING GROWTH

PERFORMANCE

Rolling 12 month performance Martin Currie Global Portfolio Trust

Rolling 12 month performance (%)	1 Oct 2020 - 30 Sep 2021	1 Oct 2019 - 30 Sep 2020	1 Oct 2018 - 30 Sep 2019	1 Oct 2017 - 30 Sep 2018	1 Oct 2016 - 30 Sep 2017
Martin Currie Global Portfolio Trust NAV TR	16.6	18.5	11.4	13.5	15.0
Martin Currie Global Portfolio Trust Share Price TR	20.2	18.1	12.1	13.2	13.5
MSCI ACWI	22.2	5.5	7.9	14.2	15.4

Upside and downside capture

Since Zehrid Osmani's tenure

Upside capture (%)	103.0
# months	26
Downside capture (%)	80.8
# months	13

Past performance is not a guide to future returns. The return may increase or decrease as a result of currency fluctuations.

Source: Martin Currie and Morningstar as at 30 September 2021. Bid to bid basis with net income reinvested over the periods shown in £. On 1 February 2020, the company's benchmark changed from the FTSE World to the MSCI ACWI. Investment trust returns are share price total return to 31 December 2020. These figures do not include the costs of buying and selling shares in an investment trust. If these were included, performance figures would be reduced.

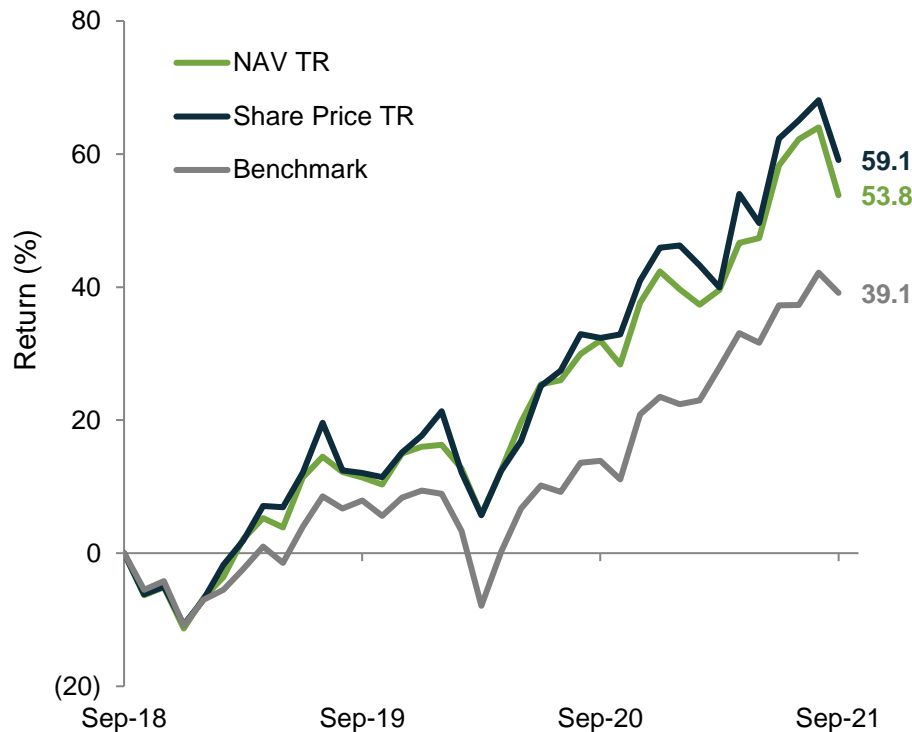
OUTPERFORMING IN POSITIVE & NEGATIVE MARKET CONDITIONS



MARTIN CURRIE

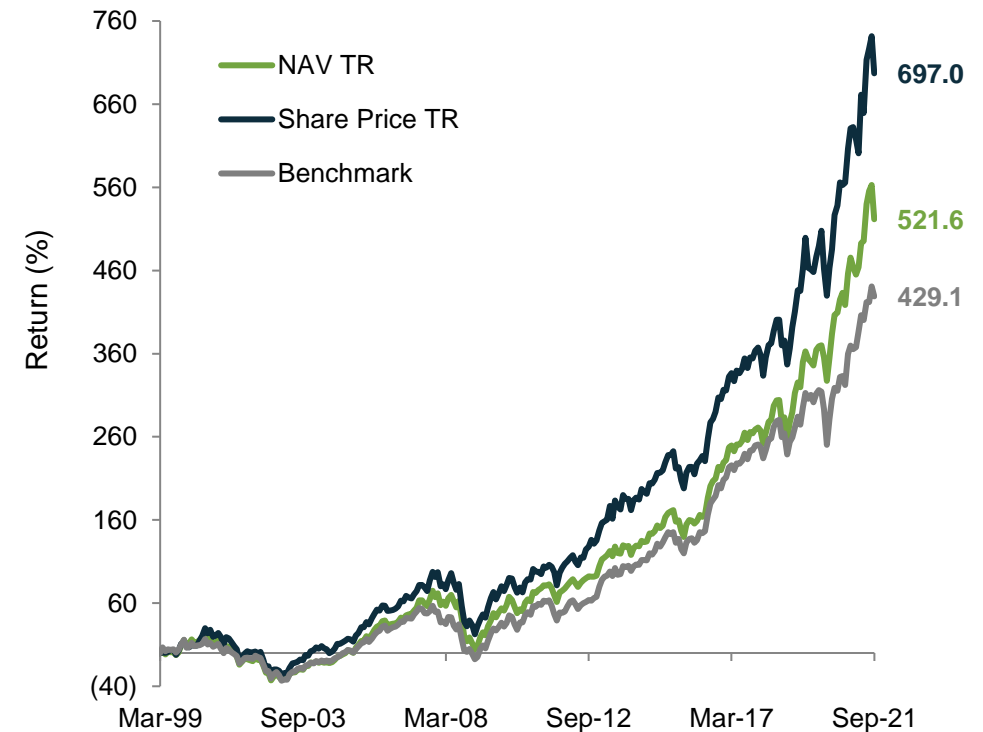
Zehrid Osmani tenure

(Performance since 30 Sept 2018)



Delivering for shareholders over the long term

Returns since inception



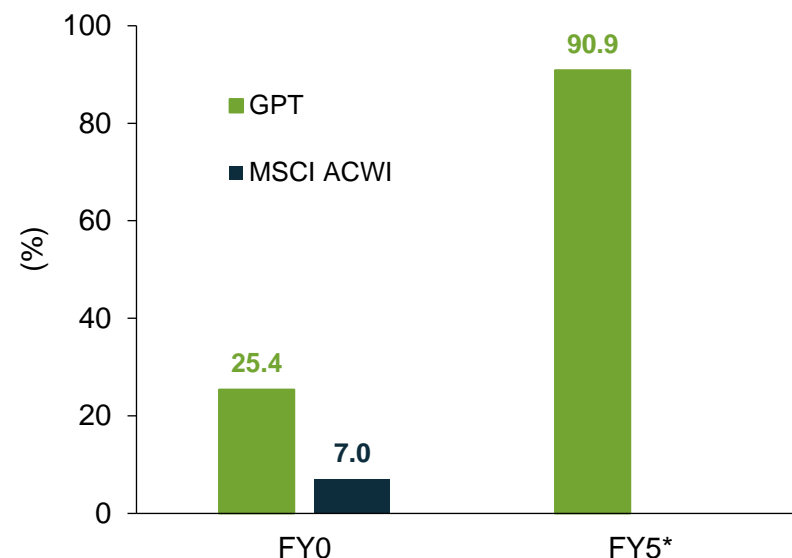
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FUNDAMENTAL DATA – QUALITY GROWTH PORTFOLIO

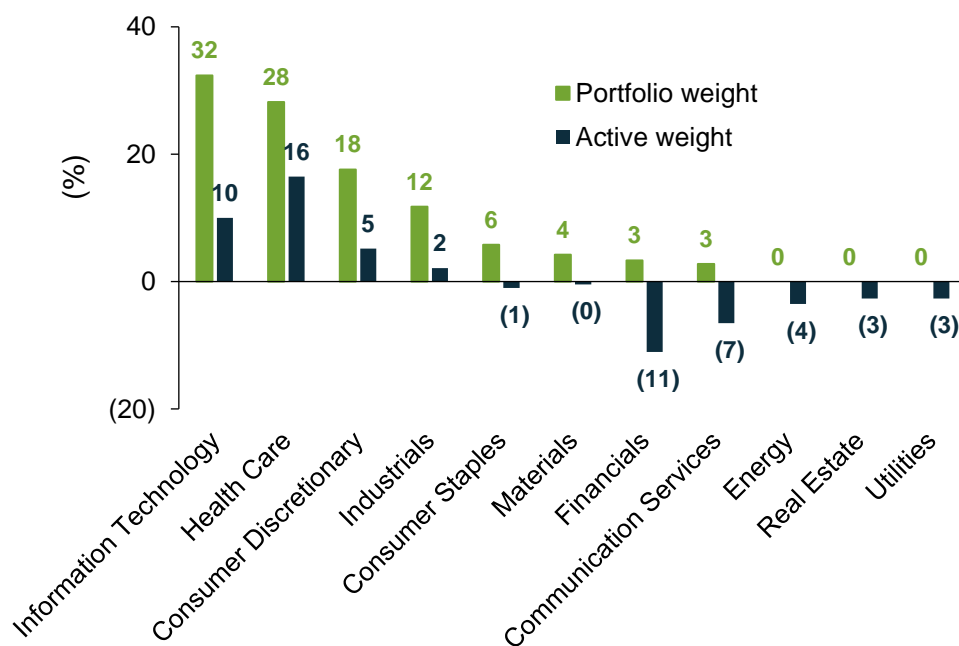
	Portfolio	Index
Price Earnings (NTM)	43.2	17.7
EV/EBITDA	32.2	12.4
Net debt/EBITDA	(0.1)	1.3
Revenue Growth (NY5 CAGR)	14%	8%
EBIT Growth (NY5 CAGR)	16%	16%
EPS growth (NY5 CAGR)	13%	20%
DPS growth (NY5 CAGR)	13%	9%
Free cash flow growth (N5Y CAGR)	12%	18%

Portfolio ROIC versus index

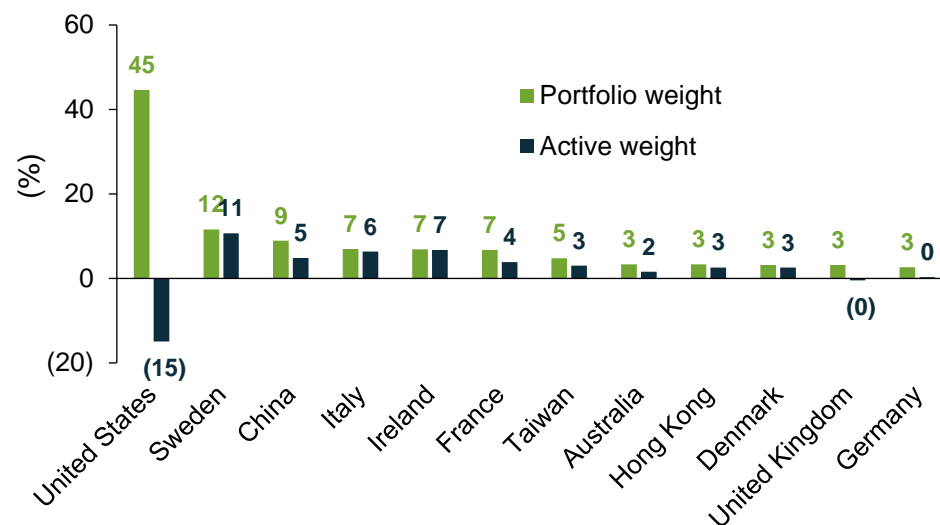


WELL DIVERSIFIED – DIFFERENT TO THE INDEX

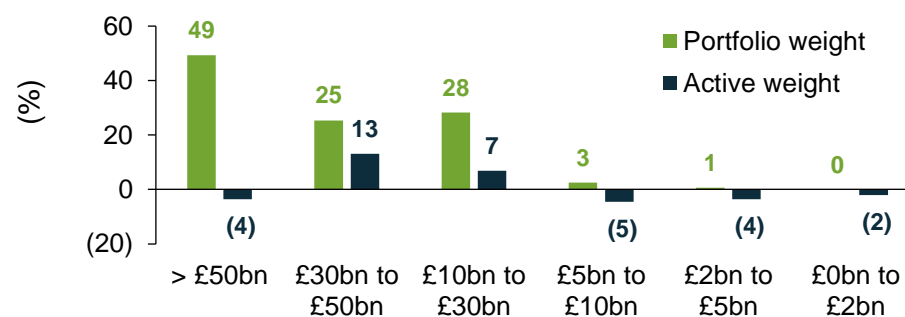
Sector Exposures



Country Exposures



Market Cap Exposures



PORTFOLIO – TOP 10

Meaningful allocation to our highest conviction ideas



MARTIN CURRIE

High conviction portfolio

The portfolio consists of **30** stocks with over **46%** held in the top 10 holdings.

This ensures meaningful allocations to high conviction stocks in the portfolio.

Our conviction is built on a robust process based on fundamental analysis.

Stock	Sector	Country	Weight (%)
ResMed	Health Care	United States	5.2
Microsoft	Information Technology	United States	5.2
Masimo	Health Care	United States	5.0
TSMC	Information Technology	Taiwan	4.8
Kingspan	Industrials	Ireland	4.7
Hexagon	Information Technology	Sweden	4.5
Wuxi Biologics	Health Care	China	4.4
Nvidia	Information Technology	United States	4.3
Atlas Copco	Industrials	Sweden	4.2
Linde	Materials	United States	4.2

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VISIT OUR AWARD WINNING WEBSITE
Join us online at martincurrieglobal.com



Videos



Performance



Market analysis



Portfolio data



How to invest



Martin Currie
Global Portfolio Trust

The sustainable growth trust

Q&A



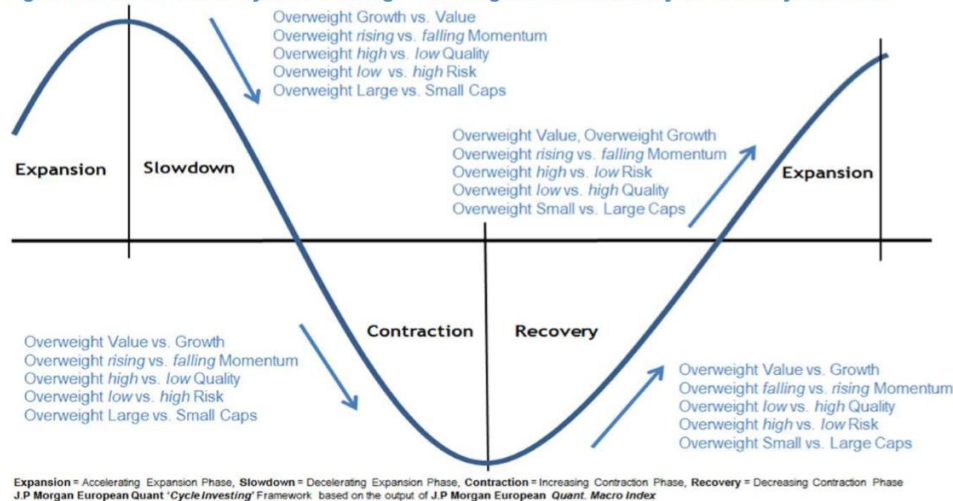
PHASES OF PERFORMANCE THROUGHOUT THE ECONOMIC CYCLE



MARTIN CURRIE

Expected performance of different investment styles in phases of the economic cycle

Figure 27: JPM Quant 'Cycle Investing' – Linking the economic cycle with Style returns



Source: J.P. Morgan Quantitative and Derivatives Strategies

Table 4: Average Excess Monthly Style Returns in different phases of the Economic Cycle

JPMQ CI Phase	Value <i>Good</i>	Growth <i>High</i>	Momentum <i>Rising-Falling</i>	Quality <i>High-Low</i>	Risk <i>High-Low</i>	Size <i>Large-Small</i>
Expansion	0.85	0.44	1.11	-0.85	0.99	-0.32
Slowdown	-0.07	0.33	1.41	0.71	-1.24	0.67
Contraction	0.06	-0.44	0.84	0.89	-1.36	0.33
Recovery	1.65	0.57	-0.64	-0.08	1.62	-2.27

Source: J.P. Morgan Quantitative and Derivatives Strategies

Average monthly Price Returns Jan 1994 to Dec 2014

- Quality and/or Growth have historically performed in Expansion, Slowdown, Contraction and Recovery phases of the cycle
- Growth and Quality combined performs in all phases of the cycle as the table shows

Past performance is not a guide to future returns.

Source: J P Morgan Quantitative & Derivatives Strategy. Average monthly Price Returns – January 1994 to December 2014.

SOCIAL EXPLOITATION RISK

Detailed assessment

Social Exploitation Risk

2.4

Production geographic footprint risk	2			
Country exposure risk (prevalence risk, vulnerability risk)		3		
Country Exposure human rights risks		3		
Country Labour rights risk		3		
Supply chain fragmentation risk		3		
Supply chain knowledge	1			
Supply chain reporting process	2			
Supply chain monitoring process	2			
Active involvement in improving supply chain	2			
Wage exploitation risk	2			
Age exploitation risk	1			
Gender exploitation risk		3		
Racial/Ethnic/Religious exploitation risk		3		
Working conditions risks (accidents, fatalities, safety)	2			
Labour captivity risk		3		
Freedom of Association risk	2			
Staff turnover in lower wage group		3		
Degree of skilled labour (1-high, 5-low)		3		
Degree of unionised workforce in supply chain (1-high, 5-low)		3		
Overall Momentum in exploitation risk	2			

Sustainability

2.0

Environmental risks	1			
Social risks	1			
Understanding and integration		2		
Common Factors risks			3	
Sustainability momentum			3	

Environmental risks

2.2

Carbon footprint	1			
Pollution risk	1			
Resources risk	1			
Supply chain		2		
Environmental momentum		2		

Social risks

2.2

Social Impact		2		
Social improvements		2		
Exploitation risk	1			
Political lobbying		2		
Overall involvement			3	
Social momentum			3	

Understanding and integration

2.2

Understanding of material risks and opps		2		
Management of risks and opps		2		
Highest level of ownership		2		
Integration into strategy	1			
Integration into remuneration			3	
Integration into reporting			3	

Common Factors

2.2

Climate Change	1			
Cyber Security			3	
Human Capital			3	
Customer Trust		2		
Taxation		2		

ESG template is populated with example data.

UN SUSTAINABLE DEVELOPMENT GOALS (SDG)

Each of our holding's exposures has been mapped to the 17 SDG and our proprietary risk assessment applied



UN SDG PROPRIETARY RISK ASSESSMENT



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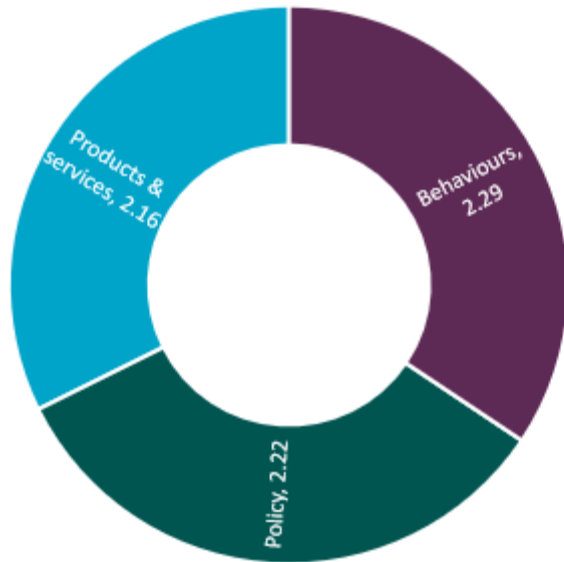
Applied across the 17 SDG goals

Provides framework to understand areas of highest potential risk

Assessed across three broad categories

1 = strong positive contribution

5 = strong negative contribution



TARGETED ENGAGEMENT AND RISK MANAGEMENT



Monitor the portfolio's percentage of 4's and 5's risk ratings against each goal

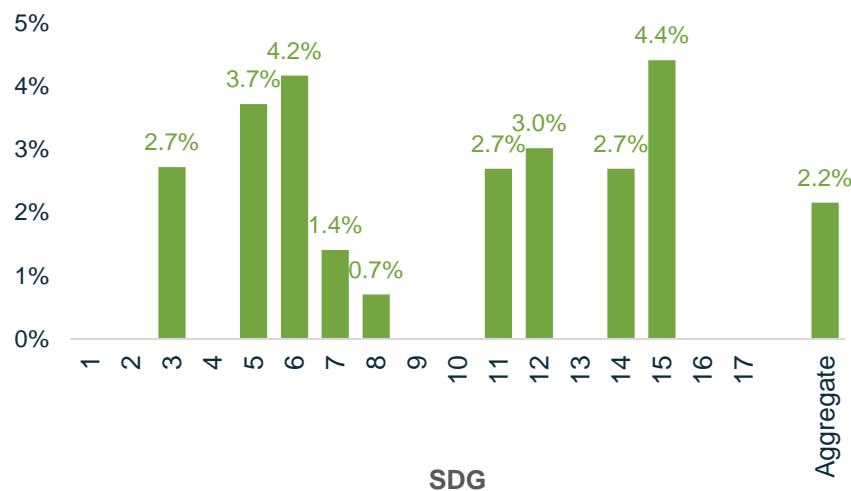


Target our engagement with the companies with areas of higher risk

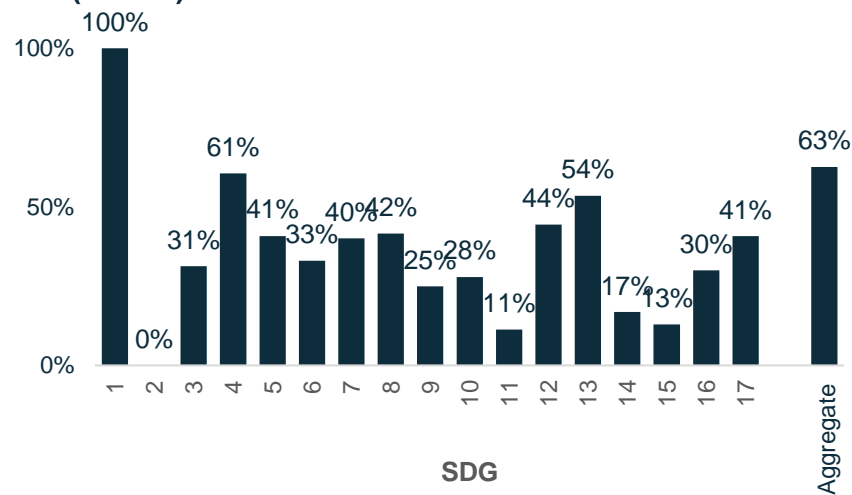


Complement our proprietary ESG risk assessment and thematic research

GPT - % of SDG's rated 4 or 5



GPT - % of SDG's assessed by corporates vs LTU (Scaled)



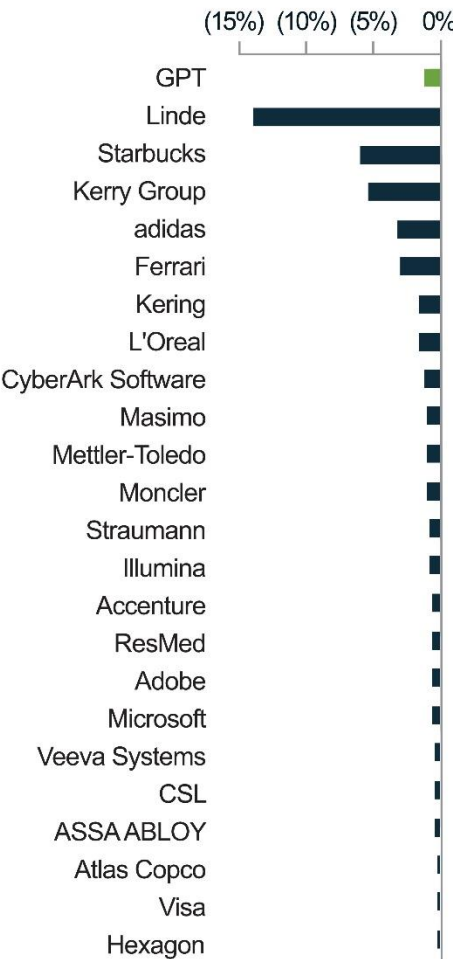
Constructively engaging and driving positive change

PORTFOLIO ANALYTICS - PROPRIETARY CARBON INTENSITY ANALYSIS



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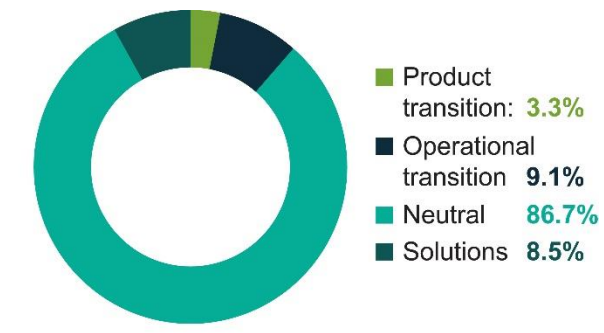
EBIT Impact From Carbon (%)



Contribution to Total Carbon Cost by holding (%)



Distribution of Pass Through Ability

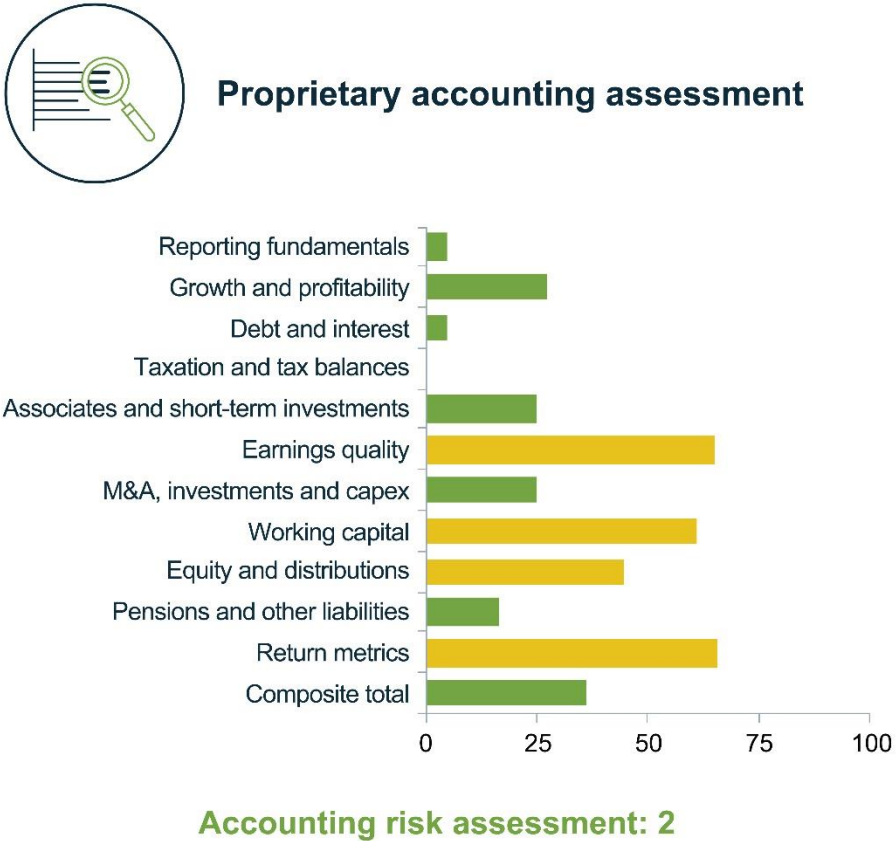


Carbon credit price (US\$)



Source: Martin Currie and FactSet as at 31 March 2021. Martin Currie Global Portfolio Trust shown. Not all totals sum to 100% due to rounding.

ACCOUNTING FOCUS AND EXPERTISE



Investing only in companies with strong accounting practices

The data supplied is used for illustrative purposes only to demonstrate our research model.

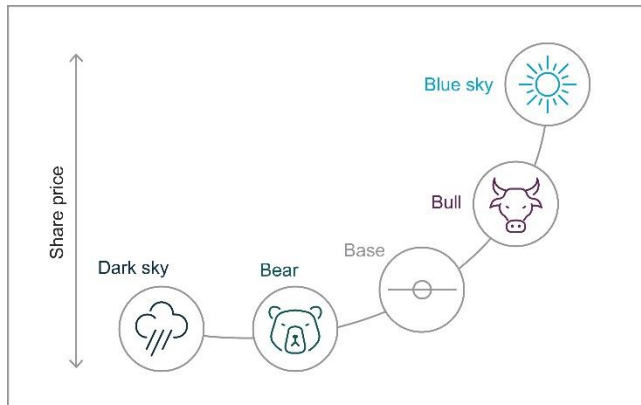
Source: Martin Currie and FactSet.

LONG-SIGHTED AND STRUCTURED APPROACH TO VALUATION



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Scenario analysis reflects the evolution of returns

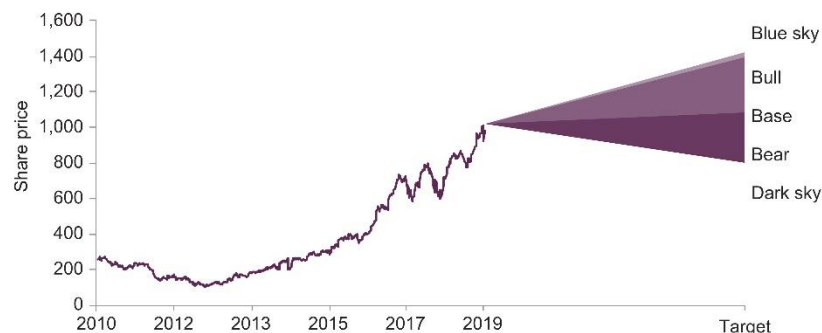


Consistent long-term valuation framework

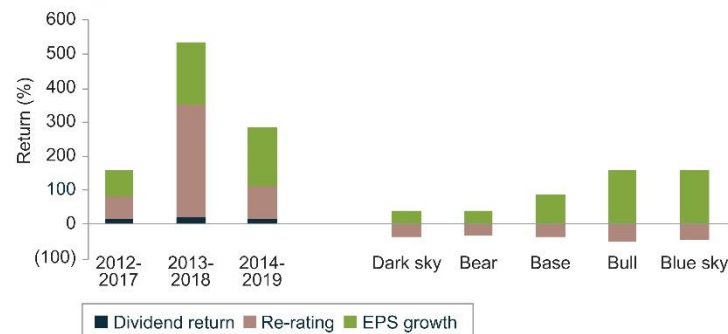
Blended target price methodology

- 50% Discounted Cash Flow
- 25% $ROIC/WACC = EV/IC$
- 25% Target multiples: year 5
 - EV/Sales
 - EV/EBITDA
 - P/E

Historic share price and scenario target price decomposition



Rolling five-year total shareholder returns (TSR)



Our investment process assesses valuation upside potential in the long term

Past performance is not a guide to future returns. The data supplied is used for illustrative purposes only to demonstrate our valuation model.

Source: Martin Currie, template is populated with example data.

SUPPLY CHAIN DATABASE - ASSESSING RISKS ACROSS THE CHAIN



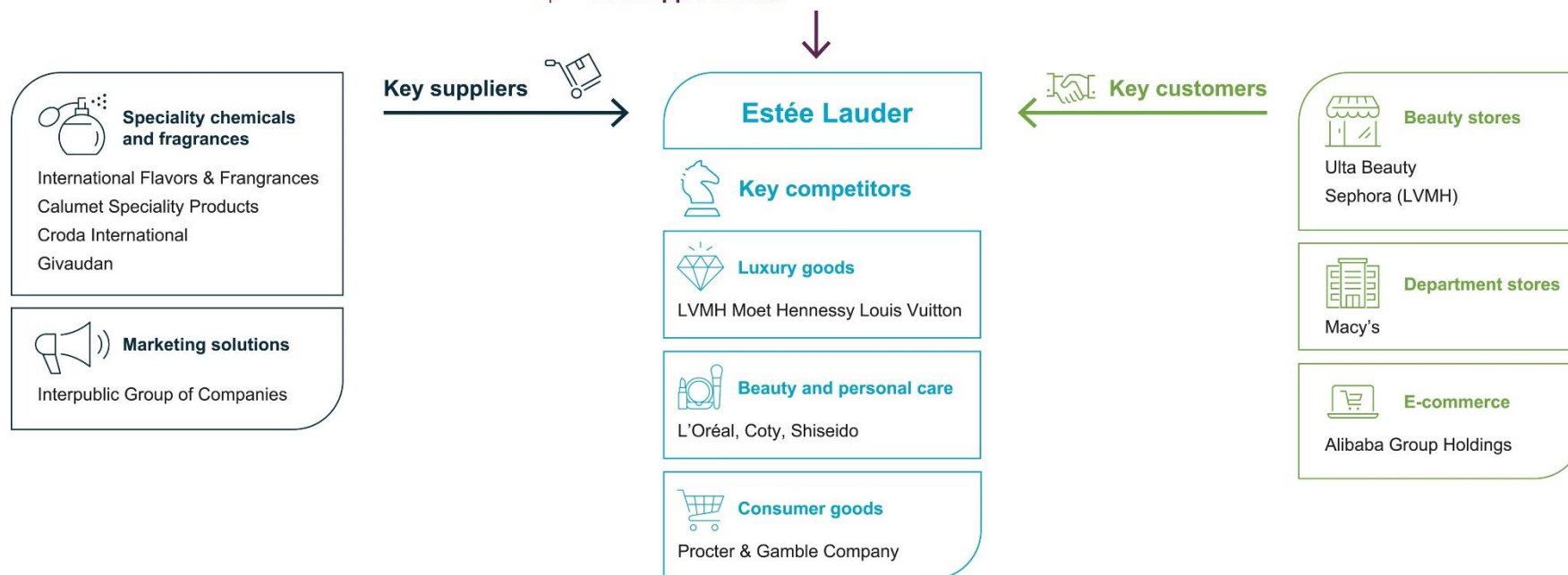
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Risk assessing industry dynamics across the supply chain

Suppliers, Customers and Competitors are monitored for sales, profits and balance sheet risks



Aim is to ensure our investments are protected from ripple effects



Ability to assess early if there are disruptions that could impact our holdings

The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the security transactions discussed here were, or will prove to be, profitable.

REGULATORY INFORMATION AND RISK WARNINGS

Risk factors

The following statement cannot disclose all the risks and other significant aspects of designated investments or the investment strategy. The risks associated with different types of investment can vary significantly. The Manager does not actively manage each risk described below, but rather focuses the risk management of the Company's strategy on those risks it deems most relevant at any given time. In addition, over time, the risks may evolve or change, with new risks appearing and some risks ceasing to be applicable. Therefore, you should be aware of the nature of an investment in the Company and the extent of your exposure to risk. You should also be satisfied that an investment in the Company is suitable for you in light of your circumstances and financial position, and be prepared to accept the risk of losing all or part of your investment.

General

An investment in the Company is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment. The shares are designed to be held over the long-term and may not be suitable as short-term investments. There can be no guarantee that any appreciation of the Company's investments will occur and therefore investors may not get back the full value of their investment. There can be no guarantee that the investment objective of the Company will be met. **The past performance of the Company is not a guide to the future performance of the Company.**

A full breakdown of the risk warnings can be found here [GPT-Investor-Disclosure-Feb-2021.pdf \(martincurrie.com\)](#) covering:

- Economic conditions
- The Shares
- Borrowing
- Dividends
- Investment objective and strategy
- Market price risk
- Interest rate risk
- Foreign currency risks
- Discount and premium management
- Market liquidity
- Counterparty and operational risk
- Cessation of Investment Trust status
- Tax and accounting
- Regulation
- Derivatives
- Professional negligence liability risks

REGULATORY INFORMATION AND RISK WARNINGS



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The analysis of Environmental, Social and Governance (ESG) factors forms an important part of the investment process and helps inform investment decisions. The strategy does not necessarily target particular sustainability outcomes.

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.

Investment trusts may borrow money in order to make further investments. This is known as 'gearing' and can enhance shareholder returns in rising markets but, conversely, can reduce them in falling markets.

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.

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