

AUG 2021 | Commentary

LEGG MASON MARTIN CURRIE GLOBAL LONG-TERM UNCONSTRAINED FUND

Investment objective

The Fund objective is to provide capital appreciation through investment in global equities (ex Australia). The Fund is expected to generate returns in excess of the benchmark over rolling five-year periods with lower volatility. The Fund is unhedged and performance is measured in Australian dollars before fees and taxes.

Performance (%)

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.
Fund (net)	-0.03	11.82	29.11	18.99	18.86
Benchmark	3.11	10.87	30.21	14.03	15.02

Calendar year performance (%)

	2020	2019	2018	2017	2016
Fund (net)	15.09	32.16	6.13	20.82	1.48
Benchmark	6.04	26.86	0.71	14.86	8.29

Fund details

Inception date	December 2015
Benchmark	MSCI All Country World Index (ex Australia) in AUD
ISIN	AU60SSB00660
APIR	SSB0066AU

Monthly review

What happened in the Fund?

Global equities (as represented by the MSCI ACWI ex Australia index) were up during the month, rising 3.1%. The Fund was flat over the month returning – 0.03%.

In August, Nvidia, the US graphics processing unit manufacturer performed well, reporting strong earnings from gaming, data centre and pro-visualisation. Microsoft, US tech giant was also positive after announcing its first major price increase for the firm's Office/365 software in 10 years. US software firm Adobe was also positive following the acquisition of Frame.io- is a cloud-based solution that is fully integrated into Adobe Premier and Adobe Aftereffects.

On the other side, luxury good stocks, FarFetch in the UK and France's Kering were both impacted by market concern over China's Common Prosperity initiatives. These initiatives are aimed at reducing the country's wealth gap and this has impacted the market's outlook for luxury good companies. US payments firm Mastercard also detracted over the month over concerns from the impact of the COVID Delta variant on spending and international travel.

Over the month there were no transactions in the Fund.

Highlights

- Invests in a concentrated global portfolio (ex Australia) of stocks across developed and emerging markets
- Focuses on companies' cash flow and assets, which the Martin Currie believes are better long-term indicators of corporate sustainability
- A low turn-over, unconstrained global equity portfolio in which investments are not restricted by country or sector limits, but determined by the conviction of the investment team

About us

Franklin Templeton

Franklin Resources, Inc., is a global investment management organisation, operating as Franklin Templeton, which is headquartered in California. Franklin Resources, Inc., provides, through its subsidiaries, deep investment expertise across all asset classes - including equity, fixed income, and multi-asset solutions. Franklin Resources, Inc. is listed on the New York Stock Exchange and has employees in over 34 countries.

Martin Currie

Martin Currie an active specialist global equity investment manager headquartered in Edinburgh, Scotland. Founded in 1881, it has been a part of the Legg Mason's group since 2014 and has a significant presence in Australia through Martin Currie Australia, dating back to 1954.

Meet the team

The Global Long-Term Unconstrained team is led by Zehrid Osmani. Focused on identifying companies capable of generating long-term value creation, the team combine a background in portfolio management, sector research and corporate accountability.



Zehrid Osmani, CA
Head of Global Long-Term Unconstrained
With firm since 2018



Amanda Whitecross
Portfolio Manager
With firm since 2008

For enquiries, please contact Client Services team on 1800 679 541, email auclientadmin@franklintempleton.com or visit leggmason.com.au.

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Ratings

Quantitative



The Legg Mason Martin Currie Global Long-Term Unconstrained Fund received an overall rating of 5 stars out of 271 Equity World Large Blend as of 31 August 2021.

Qualitative

