

SEP 2021 | Commentary

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. 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)	-6.47	-1.95	18.26	16.03	17.64
Benchmark	-3.02	2.87	26.37	12.71	14.60

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) declined during the month, falling -3.02%. The Fund also fell during the month by -6.47% (net of fees). The month saw markets pull back over concerns over potential interest rate rises and contagion from the Evergrande scandal in the Chinese real estate sector. The market rotation into value stocks from growth was a notable headwind in September.

Mastercard, the US payments firm recovered in September as the negative sentiment arising from the emergence of the COVID-19 Delta variant was countered by a volume update released by a peer, which highlighted the company's more resilient performance versus market expectation. Masimo, US medical devices firm performed strongly through September the business presented at a couple of investor conferences and continued its steady release of scientific journals supporting the use of its products. Chinese pharmaceutical stock Wuxi Biologic outperformed during the month although there was sparse news flow it reversed weakness from July and August.

On the other side, industrial firm Kingspan and Atlas Copco share prices declined due to September's rotation into value stocks after strong performance earlier in the year. Abode was also negative over the month, due to market disappointment over the firm's recurring revenues and the market rotation into value stocks.

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 accountancy.



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 673 776, email auclientadmin@franklintempleton.com or visit franklintempleton.com.au.

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Ratings

Quantitative



The Martin Currie Global Long-Term Unconstrained Fund received an overall rating of 5 stars out of 276 Equity World Large Blend as of 30 September 2021.

Qualitative

