MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

Half-yearly report – six months to 31 July 2022

Registered in Scotland, no SC192761

Martin Currie Global Portfolio Trust

Welcome to the half-yearly report for Martin Currie Global Portfolio Trust plc (the 'Company').

Our objective

The objective is to produce long-term returns in excess of the total return from the MSCI All Country World index.

A unique blend of features and benefits enjoyed by our shareholders.

Global opportunity:

A global investment remit provides the widest possible opportunity to invest in the world's best companies, irrespective of the country they are listed in. Shareholders benefit from a ready-made global equity portfolio which is diversified across different geographic markets and a range of economic sectors.

High conviction and high quality:

As active investors handpicking 25-40 companies for the portfolio, we can concentrate on businesses or sectors we believe offer the most sustainable growth over the long term. A concentrated portfolio means we have meaningful allocations in each stock and we believe that gives us the best opportunity to outperform the markets.

World-class ESG characteristics:

You don't have to compromise your investment goals and desire to invest in sustainable companies. Our Environmental, Social and Governance ('ESG') credentials are exceptional and we are the only investment trust in the AIC Global sector to be awarded 'Five Globes' from Morningstar. We undertake over 50 ESG risk assessments on every company we research and engage with companies to ensure they trend towards best practice.

Established track record:

Established in 1999, shareholders have enjoyed share price growth ahead of the benchmark over that period.

Shareholder-friendly benefits:

Investment trusts are listed on the London Stock Exchange and their company structure offers many distinct features that can enhance performance and benefits for shareholders.

Low charges:

With low ongoing charges and no performance fees, more of your money is invested in the markets.

Morningstar Sustainability Rating:

Low Carbon

PRI Principles for Responsible Investment

Martin Currie has been a UNPRI signatory since July 2009

Highest possible ratings by PRI (triple A+) 2017, 2018, 2019, 2020[1]

NET ZERO

Martin Currie is a signatory of Net Zero Asset Managers Initiative (NZAMI), 2021.

[1]PRI – Principles for Responsible Investment. A copy of the PRI's assessment of Martin Currie and its methodology is available on request.

FINANCIAL HIGHLIGHTS

Performance[1, 2, 3]

Total return[1]

	Six months ended 31 July 2022	Six months ended 31 July 2021
Net asset value per share ('NAV')[2]	-8.8%	16.1%
MSCI All Country World index (benchmark)	-1.0%	12.2%
Share price	-7.6%	12.9%

	Six months ended 31 July 2022	Six months ended 31 July 2021
Ongoing charges (as a percentage of shareholders' funds)[4]	0.64%	0.65%
Revenue return per share[5]	1.39p	1.00p
Dividend per share	1.80p	1.80p

Past performance is not a guide to future returns. All returns are total returns unless otherwise stated.

Source: Martin Currie Investment Management.

[1]Total return is the combined effect of the rise and fall in the share price, net asset value or benchmark together with any dividend paid. See page 24 for more details on Alternative Performance Measures.

[2]The net asset value per share total return is calculated using the cum income net asset value with dividends reinvested on the ex-dividend date. This is an Alternative Performance Measure, see page 24 for more details.

[3]The benchmark with effect from 1 February 2020 is the MSCI All Country World index. Prior to this, the benchmark was the FTSE World index to 31 January 2020. Prior to this, the benchmark was the FTSE All-Share to 31 May 2011.

[4]Ongoing charges (as a percentage of shareholders' funds) are calculated using average net assets over the period. The ongoing charges figure has been calculated in line with the Association of Investment Companies ('AIC') recommended methodology. This is an Alternative Performance Measure, see page 24 for more details.

[5]For details of calculation, refer to note 3 on page 19.

CONTENTS

Interim management report

Financial review

Investor information

About Martin Currie Global Portfolio Trust

The Board has appointed Franklin Templeton Investment Trust Management Limited as its Alternative Investment Fund Manager ('AIFM'), which in turn has appointed Martin Currie Investment Management Limited (the 'investment manager' or the 'manager') to manage the portfolio. Under the leadership of portfolio manager, Zehrid Osmani, a specialist team analyses the world's stocks to find the very best ideas.

Objective and policy

The investment objective is to produce long-term returns in excess of the total return from the MSCI All Country World index.

The investment policy is:

- To invest predominantly in listed global equities of quality growth companies with superior share price appreciation potential, based on projected ROIC (return on invested capital), balance sheet strength and sustainable business models.
- To manage a high conviction portfolio with typically 25-40 holdings, with a view to holding stocks over a long-term investment horizon.
- To achieve risk spreading through a portfolio of holdings diversified by types of company and sources of revenue. No more than 10% of total assets will be invested in a single stock.
- To fully integrate Environmental, Social and Governance ('ESG') criteria into fundamental analysis when assessing business models.
- To exclude investments identified through the investment manager's proprietary ESG risk assessment as having a high level of Sustainability or Governance risk.
- To potentially use debt to enhance returns to shareholders. Gearing will not exceed 20% of net assets at the time of drawdown.
- To not invest in other listed closed-end funds.

1: INTERIM MANAGEMENT REPORT

Gillian Watson, Chairman

"We remain of the view that over the longer term our portfolio manager's approach and strategy will continue to deliver attractive returns to investors."

Investment Performance

The first six months of our 2022/23 financial year were highly challenging for investors in global equities. Inflation, already a burgeoning problem as a result of measures to counter the pandemic, was exacerbated by the 'supply shock' caused by the Russian invasion of Ukraine. The prospect of inflation being higher, and for a longer period, than previously expected by most market commentators has led to governments and central banks raising interest rates - in some cases for the first time in many years. Geopolitical events, high inflation and rising interest rates led to a sell-off in equity markets and the share prices of the growth companies which our portfolio manager favours came under pressure, resulting in a net asset value ('NAV') total return of -8.8% and a share price total return of -7.6%. In comparison, the benchmark total return was -1.0%.

This result is naturally disappointing. The portfolio manager has remained true to an investment philosophy focused on companies selected for their potential for long-term growth, backed by a resolute focus on ESG credentials. As described in the Manager's Review, the companies in which we have invested in general, with a few exceptions, continue to perform well at the operational level.

Reduced fees

The reduction in NAV as a result of market movements and share buybacks led the Board to be concerned that the ongoing charges ratio was increasing. We agreed with the manager that, with effect from 1 July 2022, the investment management fee would be amended to 0.45% of net assets[1] per annum. Previously, the investment management fee was 0.5% per annum for the first £300m of the Company's net assets[1] and 0.35% for net assets[1] in excess of £300m. Furthermore, with effect from 1 July 2022, there will no longer be a separate company secretarial fee[1].

At the current net assets[1] of circa £250m, the combined effect of the cut in *ad valorem* fee and removing the company secretarial fee amounts to a reduction of approximately 14% in annual fees and results in a simpler cost structure. The Board is confident that the new structure provides a competitive ongoing charge and contributes positively to increasing shareholder value. We would like to thank the manager for a helpful and constructive approach to this change.

Revenue and dividends – a flexible approach

The primary focus of the portfolio manager is on capital growth but the Board acknowledges feedback from shareholders on the importance of dividends and has maintained a consistent annual dividend since 2017.

At the annual general meeting ("AGM") held in June this year, shareholders approved amendments to the Company's Articles of Association which now allow for the distribution of realised capital profits by way of dividend. The Board believes that removing the previous restriction on distributing realised capital profits offers the Company more flexibility in its use of reserves, while facilitating the payment of an appropriate dividend and without constraining the portfolio with an income target. As I noted in the last Annual Report, there is no intention to change the current dividend policy.

[1]For the purposes of calculating management fees, current period net income is excluded from the calculation of net assets. The Company secretarial fee for the year to 31 January 2022 was £56,000 plus VAT.

Dividends are paid quarterly and in recent years the Company has paid three interim dividends of 0.9 pence per share and a fourth interim dividend of 1.5 pence per share for each financial year. The Company paid a first interim dividend for the current financial year of 0.9 pence per share on 29 July 2022 and will pay a second interim dividend of 0.9 pence per share on 28 October 2022, maintaining the same level as the last financial year. Net revenue earnings for the half-year were 1.39 pence per share.

ESG leadership and promoting the Company's shares

Your Company is recognised as a leader in ESG investing and has been awarded the highest possible 'Five Globes' from Morningstar. It is also rated in the top 1% of over 7,000 funds in Morningstar's global large cap category for ESG.[2] The portfolio manager's focus is on investing in the highest quality companies that will generate sustainable returns over the long term and the systematic analysis of ESG factors is essential to stock selection.

Shareholders approved an update to the Company's formal investment policy at this year's AGM. ESG analysis in the investment process is first rate and the changes to the policy were designed to reflect our approach more explicitly and to highlight our conviction in sustainability.

We believe that this distinctive approach to investing is important in stimulating demand for shares in a crowded market and against a background of increasing focus on the environment and on social and governance issues.

A key element of our approach to making the Company attractive to investors is our zero discount policy under which the Company buys back and issues shares with the objective of providing shareholders, in normal market conditions, with:

- assurance that the share price is aligned with the prevailing NAV per share; and
- liquidity so that investors can buy or sell as many shares as they wish at a price which is not significantly different from the NAV.

During the six months under review, the Company bought back 3,364,066 shares which were placed in Treasury. No shares were issued, reflecting the difficult market conditions described above and in the Manager's Review. The successful execution of this policy continues, with the share price generally remaining close to NAV.

AGM

The updates to the Company's Articles of Association and investment policy as noted above, along with all other resolutions, were approved by a large majority of votes at the AGM and I would like to record the Board's thanks for shareholders' continuing support.

[2]Source: ©September 2022 Morningstar, Inc. All rights reserved. The information herein is not represented or warranted to be accurate, complete or timely. Past performance is no guarantee of future results.

Audit committee

Lindsay Dodsworth, a chartered accountant, joined the Board in November 2021. Following a review of the Board's roles we agreed that, recognising her accounting qualifications and experience, Lindsay would take over as chair of the audit committee with effect from the conclusion of the Company's AGM on 16 June 2022. Marian Glen has stepped down from that role but will remain on the Board and on the audit committee. My fellow directors and I would like to thank Marian for her outstanding diligence and commitment as chair of the audit committee over the last few years.

Stay in touch

We were pleased to welcome shareholders to the AGM in June after closed meetings during the pandemic. We recognise that not all shareholders are able to attend and if you have any questions or comments at any time, I can be contacted via email at ftcosec@franklintempleton.com or by post to the Company's registered address which is on page 23. You can also get in touch via the broker JP Morgan.

Our manager continues to bring its resources to bear in promoting the shares, both directly to professional investors and via a variety of media through which we communicate with private investors. The website at www.martincurrieglobal.com is a comprehensive source of information and includes regular written and video commentaries from the portfolio manager, monthly performance factsheets and independent research reports. If you have not already done so, I strongly recommend that you subscribe for regular email updates.

Outlook

The outlook for economies around the world is uncertain, with inflation reaching levels not seen for a generation. Governments and central banks are faced with the dilemma of trying to control inflation by raising interest rates, balancing this with the risk of triggering a prolonged recession. Uncertainty is also driven by geopolitical events, highlighted by the continuing Ukraine-Russia conflict and the economic damage caused by China's struggle to contain Covid-19.

Against this background, continued volatility in share prices is perhaps inevitable. It is important to look beyond this noise and the Board is encouraged to note that the companies in the portfolio continue to deliver, with a few exceptions, at the operational level. As I said in the most recent Annual Report, our portfolio manager will continue to concentrate on a focused list of investments, researched in depth and selected for their long-term growth prospects and sustainable credentials. We remain of the view that over the longer term our portfolio manager's approach and strategy will continue to deliver attractive returns to investors.

Gillian Watson

Chairman

26 September 2022

Zehrid Osmani, Portfolio Manager

"The first half of the financial year has been a challenging one for all main financial asset classes, including equities and bonds, and has been particularly challenging for our quality growth investment style."

A challenging first six months

The first half of the financial year has been a challenging one for all main financial asset classes, including equities and bonds, and has been particularly challenging for our quality growth investment style. The result was that the NAV total return was -8.8%, which was some 7.8 percentage points below the return of our benchmark.

Volatility in the first half of the Company's financial year was elevated, as a result of the dual supply shocks hitting the market; namely the Ukraine-Russia conflict leading to a sharp increase in commodity prices and China's zero tolerance approach to Covid-19 exacerbating supply chain bottlenecks.

As a backdrop, in the first six calendar months of 2022 the S&P500 Index posted its worst first half since 1970 and its fourth worst starting six months to the year ever.[1] Over 35% of Nasdaq index constituents were down by more than 70%; US bonds posted their worst first half year performance since modern records began in 1900 and the 'standard' balanced portfolio of 60% equities/40% bonds was down by 17%, making it the second worst first half performance since 1900. This highlights that, for investors generally, there were very few areas of the market left unaffected.

Inflation has been stronger and longer lasting than expected

Inflation has been steadily increasing and has been more prolonged than anticipated by most economists and market commentators, leading central banks having to embark on aggressive interest rate hikes. Consumer price indices hit +8.5% year-on-year in the US, +10.1% in the UK and +9.1% in the Eurozone at the end of August. These are levels not seen since the early 1980s for most regions and specifically since 1981 for the US.

Monetary policies have rapidly shifted towards a more hawkish stance

As interest rate expectations have been rapidly increasing, the market has been shifting from favouring growth[2] towards value[2], based on the sensitivity of specific sectors to interest rates. This has been a headwind for our style of investing, which focuses on quality growth i.e. companies with an attractive growth profile, solid balance sheets and which generate high ROIC. We highlighted in the past that, as monetary policies transition to more 'normal' interest rates, growth[2] sectors tend to sell off, while value[2] sectors are temporarily favoured. We have also highlighted that the unprofitable growth part of the market is more likely to experience the sharpest sell-off, as we have indeed seen in the year to date. While the companies that we invest in typically are profitable, they have not escaped the general downturn in growth companies' share prices.

Contrasting performance in sectors and equity styles

In sharp contrast to recent years, energy has been the strongest performing sector in the first six months of our financial year, driven by the oil price spike following the Russian invasion of Ukraine. In contrast, technology and consumer discretionary were the two worst performing sectors. The Company has no direct exposure to energy and is sizeably

[1]Media reporting of economic data typically refers to calendar years. While the period under review is 1 February to 31 July, data for the first half of the calendar year largely overlaps this period.

[2]See glossary of terms.

overweight in technology and consumer discretionary, which explains a significant part of the weak performance year to date. The decision to have no direct exposure to energy stocks was driven primarily by fundamentals, given the sector's low growth prospects and weak return profiles, not aligning with our focus on companies with attractive structural growth prospects and which generate superior returns on invested capital. There was also a consideration related to environmental and social impact and the risks that the sector faces in a world transitioning towards decarbonisation.

Stock specific updates

Disappointing news flow impacted shares in medical device company **Masimo**, which sold-off sharply following the unexpected announcement of an acquisition in the consumer electronics space. Luxury goods stocks, in which the Company has sizeable exposure, have also been challenged by the partial lockdowns in China; which is by far the largest consumer of luxury goods in the world and accounts for almost half of such consumption. **Farfetch**, an online luxury platform, has been impacted by this and also affected by the Russian embargo, which is important given its relatively high exposure to Russia. (Note that overall the portfolio has very little exposure to Russia; Farfetch is an exception). Our stock selection in healthcare has also been negative relative to the broader sector, with the market favouring large pharmaceutical companies given the higher risk of recession. This is an area in which we have no exposure for fundamental reasons (low growth, declining returns, pricing pressure from governments, competitive pressures from generics and low R&D productivity that limits the drugs pipeline regeneration).

On a more positive note, medical technology company **ResMed**, biotechnology company **CSL** and healthcare development and manufacturing outsourcer **Wuxi Biologics** were the top three performers. All three companies delivered underlying operational performance ahead of expectations, whilst also exhibiting defensive characteristics in a market environment that has shifted its concern towards fears of a recession. They all remain high conviction long-term investments that are, in our view, well positioned to deliver a good balance between growth and ability to generate high returns on invested capital. In aggregate, these companies represent c.15% of the portfolio.

Disciplined valuation approach remains paramount

In periods of interest rate increases, as indeed always, valuation discipline is critical. It is important to highlight that we always use high discount rates when valuing companies which we consider investing in to ensure both some element of conservativeness and to anticipate the risk of higher interest rates. We have always used the assumption of a 4% long-term risk free rate, no matter where the company is quoted and no matter how low rates might have been. We believe that this is a robust approach, as it avoids us valuing companies too kindly during an abnormal period of low rates, as has been the case prior to 2022.

It also means that where we find upside in companies which we analyse, that upside is not dependent on a continuation of a low rate environment but is instead anticipating a normalisation of long-term rates towards the 4% mark. As a result, when 10 year US Treasury yields moved from less than 1% last summer to 3.5% in June, we maintained our consistent assumption of 4% long-term rates.

Stress testing our holdings for operational delivery and conviction

We systematically review all holdings that underperform to assess whether there is operational deterioration or a risk of deterioration coming up and to stress test the conviction that we have in these stocks. Generally speaking, and despite the sharp movements in share prices, most of our holdings have either been delivering or over delivering in terms of operational expectations and our conviction has remained high across most of our holdings. Some of the Company's holdings exposed to cyclical areas of the economy have been seeing recent downgrades. This is notably the case for the semiconductor stocks (**Nvidia**, **ASML**), as well as **Adidas** in the sports apparel segment.

This explains in large part why there has been very little activity in the portfolio year to date, only switching the holding in **TSMC** into another leading chipmaker **ASML**. This was driven by the relatively more attractive upside following a fall in ASML's share price (which triggered our decision to switch), as well as the superior positioning of ASML within the semiconductors ecosystem.

We expect inflation to remain elevated, and central banks to continue to hike

As we look forward, we believe that there are risks that inflation stays at elevated levels for a prolonged period, with the potential risk of accelerating wage inflation that could turn the frictional inflation that we have been seeing into a more structural inflation issue. As a result, we believe that central banks might have to continue to be aggressive and faster at hiking interest rates, which could continue to fuel the elevated volatility in equity markets.

Central banks being significantly more hawkish comes at a time of rapidly decelerating leading indicators globally, which creates an unhelpful cocktail of interest rate hikes whilst economies are rapidly losing momentum. This has brought to the forefront of the market an additional risk – global recession.

Sharp slowdown in economic cycle, with increased risk of stagflation

We continue to believe that we have entered into a sharp slowdown phase of the economic cycle for 2022, but the risk of a bleaker scenario for 2023 has risen. With ongoing deterioration in leading indicators and a further upward shift in interest rate expectations since our last report, we have amended our outlook downwards. For the remainder of 2022, our assessment of the probability of a sharp slowdown is 70-75%, whilst we recently increased the probability of stagflation to 25-30%. For 2023, we estimate the probability of stagflation at the global level to be 25-30%, whilst the probability of stagflation for Europe is closer to 60-70%. This is because of the energy supply shortage risks, leading to potential rationing

[3]See glossary of terms.

which would impact European economic activity negatively, whilst maintaining upward pressure on inflation. The probability of an ongoing sharp slowdown in 2023 remains our core scenario at the global level, with a probability of this at 65-70%.

As the probability of a recession has grown bond yields have been volatile, with the US 10 year yield hitting c.3.5% in June, before dropping to below 2.7% by the end of July. As a result of these bond yield gyrations, style leadership in equity markets has recently shifted away from value towards quality growth.

Earnings growth expectations are facing downside risk

As a result of the rapidly deteriorating leading indicators in the world's major economies and given our view of a sharp slowdown phase in the economic cycle, we believe that earnings growth expectations are likely to continue to be revised down. Current market expectations remain too high in our view. Our top down expectation is for no growth both at the global level and – most specifically – in Europe.

Because of this view, we expect ongoing disappointments during the next few quarters of earnings reports. Investors will however need to be highly selective and discerning, as there will be contrasting fortunes in momentum across different industries.

Given the deteriorating macroeconomic environment, the growing and persisting geopolitical risks and the stronger and longer lasting frictional inflationary pressures, we remain consistent in our long-term approach to investing with a strong focus on ESG matters. We continue to be exposed to, and focused on, companies with the following characteristics:

- consistent earnings growth profiles,
- long-term structural growth opportunities,
- solid balance sheets to be able to withstand a weakening economic cycle,
- strong pricing power in order to protect their margins during this period of stronger and longer lasting inflation,
- operating in industries with high barriers to entry and low disruption risk,
- dominant market positions,
- high returns or with the potential to generate high returns over time, and compounding cash flows,
- strong corporate culture and quality management,
- sustainable business models that are well positioned in a transitioning world.

Our approach to investing for the long term is built on our belief in three megatrends:

Demographic Changes and the move to sustainable living

Future of Technology and decarbonisation

Resource Scarcity and climate change

[4]See glossary of terms.

which together provide us with opportunities to capture long-term structural growth themes which are well aligned within a world transitioning towards a more sustainable future.

Within these megatrends, there are thematic opportunities with supportive structural growth prospects, such as the eight mid-term opportunities, which are:

- Green & Alternative Energy
- 5G Telephony
- Greener more energy efficient infrastructure
- Cloud Computing & Cyber Security
- Electric Transportation
- Robotics & Automation
- Healthcare Infrastructure
- Metaverse & Quantum Computing

Valuations are more supportive for quality growth stocks

Based on cyclically adjusted PE ratios[4], we remain of the view that European and Asian equities are attractively valued versus history, and versus US equities. US equities, despite the pullback seen this year, are generally relatively less attractive.

We are naturally disappointed by recent investment performance. As described above, the companies which we hold in the portfolio in general continue to deliver at the operational level, but market values in the short term can at times be driven by extraneous events rather than the fundamental value of companies. It is likely that equity markets will continue to be unpredictable for some time, at least while the inflation figures come in stronger than expected, but we should look beyond the current noise. Following falls in share prices in 2022, we believe that current valuations of the stocks in our portfolio are very attractive. Past experience leads us to believe that over the long term companies of the type that we invest in should produce superior returns to investors, whilst at the same time being able to navigate through the weaker economic momentum in a more successful manner than some of the peers in their sectors. This is supported by our belief that in the long term companies with good governance and sustainable business models will be able to create more value for shareholders in a transitioning world. We strongly believe that over the longer term the portfolio has quality growth characteristics that should be re-rated as the stronger fundamentals related to more consistent growth profiles, structural growth opportunities, higher returns and solid balance sheets come through.

Zehrid Osmani

Portfolio Manager, Martin Currie Global Portfolio Trust plc
Head of Global Long-Term Unconstrained Equities,
Martin Currie

26 September 2022

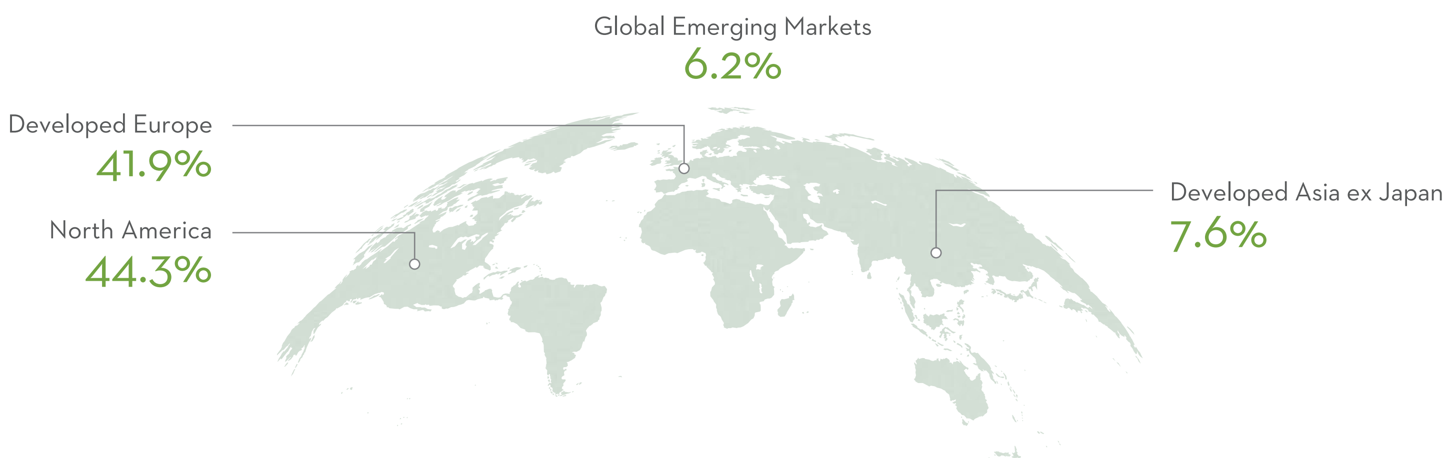
PORTFOLIO SUMMARY

By sector

	31 July 2022 Company %	31 July 2022 MSCI All Country World index %	31 January 2022 Company %	31 January 2022 MSCI All Country World index %
Information Technology	33.3	21.9	33.7	22.8
Healthcare	26.0	12.5	23.4	11.4
Consumer Discretionary	13.4	11.6	15.2	12.0
Industrials	10.3	9.6	11.3	9.5
Consumer Staples	6.0	7.4	5.8	6.9
Materials	5.3	4.6	4.7	4.7
Financials	3.5	14.1	3.0	14.8
Communication Services	2.2	7.5	2.9	8.5
Energy	–	4.9	–	4.0
Utilities	–	3.1	–	2.7
Real Estate	–	2.8	–	2.7
	100.0	100.0	100.0	100.0

By asset class

	31 July 2022 %	31 January 2022 %
Equities	110.6	107.5
Cash	0.3	2.0
Less borrowings	(10.9)	(9.5)
	100.0	100.0



Portfolio distribution by region

	31 July 2022 Company %	31 July 2022 MSCI All Country World index %	31 January 2022 Company %	31 January 2022 MSCI All Country World index %
North America	44.3	65.1	43.9	63.9
Developed Europe	41.9	15.4	39.1	16.1
Developed Asia Pacific ex Japan	7.6	3.0	6.1	2.8
Global Emerging Markets	6.2	10.9	10.9	11.5
Middle East	–	0.2	–	0.2
Japan	–	5.4	–	5.5
	100.0	100.0	100.0	100.0

Largest 10 holdings

	31 July 2022 Market value £000	31 July 2022 % of total portfolio	31 January 2022 Market value £000	31 January 2022 % of total portfolio
Microsoft	18,756	6.2	19,489	5.7
ResMed	17,475	5.8	15,600	4.6
Linde	15,973	5.3	15,820	4.7
ASML Holding	14,339	4.7	–	–
Nvidia	13,786	4.5	17,440	5.1
VISA	13,545	4.5	13,545	4.0
CSL	12,408	4.1	10,509	3.1
Hexagon	12,326	4.1	13,202	3.9
WuXi Biologics	12,173	4.0	8,959	2.6
L'Oreal	12,037	4.0	12,624	3.7

Risk and mitigation

The principal long-term risks facing the Company are unchanged since the date of the Annual Report for the year to 31 January 2022, as set out on pages 34 and 35 of that report.

The Company's business model is longstanding and resilient to most of the short-term operational uncertainties that it faces. The Board believes these are effectively mitigated by the internal controls established by the Board and by the AIFM[1] and their combined oversight of the investment manager. The Company's principal risks and uncertainties are therefore largely long-term and driven by the inherent uncertainties of investing in global equity markets. The Board's process seeks to mitigate known risks and to identify new risks as they emerge. The Board's planned mitigation measures are described in the most recent annual report. However, it is recognised that the likelihood and timing of crystallisation of some risks cannot be predicted in advance and the Board then relies on professional management, effective systems and communication to mitigate these risks as and when they arise.

The Board identified the following principal risks to the Company in the Annual Report:

- Pandemic risk
- Sustained investment underperformance
- Material decline in market capitalisation of the Company
- Loss of s1158-9 tax status

The Board notes that in large parts of the world restrictions on social contact and travel are being reduced or removed completely. While this is not universally the case, and there remains a risk of further outbreaks, the Board has concluded that the recent pandemic no longer represents a principal risk for the Company.

Following the ongoing assessment of the principal and emerging risks facing the Company, and its current position, the Board is confident that the Company will be able to continue in operation and meet its liabilities as they fall due. The Board believes that the processes of internal control that the Company has adopted and oversight by the AIFM[1] continue to be effective.

Statement of directors' responsibilities

In accordance with Chapter 4 of the Disclosure and Transparency Rules and to the best of their knowledge, each director of the Company confirms that the financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the AIC in July 2022.

The directors are satisfied that the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company. Furthermore, each director certifies that the interim management report includes an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements together with a description of the principal risks and uncertainties that the Company faces. In addition, each director of the Company confirms that, with the exception of management and secretarial fees, directors' fees and directors' shareholdings, there have been no related party transactions during the first six months of the financial year. With effect from 1 July 2022, the investment management fee has been amended and a separate company secretarial fee will no longer be charged (see Note 2 on page 19 for more details).

Going concern status

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chairman's statement and Manager's Review.

The financial position of the Company as at 31 July 2022 is shown on the unaudited condensed statement of financial position on page 15. The unaudited statement of cash flow of the Company is set out on page 16.

In accordance with the 2019 AIC Code of Corporate Governance and the 2018 UK Corporate Governance Code, the directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors are mindful of the principal and emerging risks disclosed above.

They have reviewed revenue forecasts for the current and following financial year, including liabilities arising from the loan facility, and believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for at least one year from the date of signing these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Gillian Watson

Chairman

26 September 2022

[1]See glossary of terms.

2: FINANCIAL REVIEW

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		(Unaudited) Six months ended 31 July 2022			(Unaudited) Six months ended 31 July 2021		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net (losses)/gains on investments		–	(29,165)	(29,165)	–	48,313	48,313
Net currency gains		–	7	7	30	12	42
Revenue		1,841	–	1,841	1,526	–	1,526
Investment management fee		(134)	(536)	(670)	(159)	(637)	(796)
Other expenses		(262)	–	(262)	(297)	–	(297)
Net return/(loss) on ordinary activities before finance costs and taxation		1,445	(29,694)	(28,249)	1,100	47,688	48,788
Finance costs		(36)	(141)	(177)	(35)	(139)	(174)
Net return/(loss) on ordinary activities before taxation		1,409	(29,835)	(28,426)	1,065	47,549	48,614
Taxation on ordinary activities		(227)	–	(227)	(214)	–	(214)
Net return/(loss) attributable to shareholders		1,182	(29,835)	(28,653)	851	47,549	48,400
Net return/(loss) per Ordinary share	3	1.39p	(35.06p)	(33.67p)	1.00p	55.88p	56.88p

The total columns of this statement are the profit and loss accounts of the Company.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the six months.

The notes on pages 19 to 21 form part of these financial statements.

There is no other comprehensive income and therefore the return attributable to shareholders is also the total comprehensive income for the period.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

		(Unaudited)				(Audited)	
		As at 31 July 2022				As at 31 January 2022	
	Note	£000	£000	£000	£000	£000	£000
Non-current assets							
Investments at fair value through profit or loss				303,844			339,535
Current assets							
Trade receivables			231			160	
Cash and cash equivalents			890			6,589	
				1,121			6,749
Current liabilities							
Trade payables			(408)			(450)	
				(408)			(450)
Total assets less current liabilities				304,557			345,834
Amounts falling due after more than one year							
Bank loan				(30,000)			(30,000)
Total net assets				274,557			315,834
Equity							
Called up Ordinary share capital			4,934			4,934	
Share premium account			11,424			11,424	
Capital redemption reserve			11,083			11,083	
Special distributable reserve	2		–			76,297	
Capital reserve, of which:	6		245,421			211,583	
Realised capital reserve (fully distributable)		186,482			110,511		
Unrealised investment holding gains (undistributable)		58,939			101,072		
Revenue reserve (fully distributable)			1,695			513	
Total shareholders' funds			274,557			315,834	
Net asset value per Ordinary share			329.8p			364.6p	

The notes on pages 19 to 21 form part of these financial statements.

Martin Currie Global Portfolio Trust plc is registered in Scotland, company number SC192761.

The financial statements on pages 14 to 21 were approved by the Board of directors on 26 September 2022 and signed on its behalf by

Gillian Watson

Chairman

26 September 2022

UNAUDITED STATEMENT OF CHANGES IN EQUITY

(Unaudited) for the period to 31 July 2022	Note	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Special distributable reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2022		**4,934**	**11,424**	**11,083**	**76,297**	**211,583**	**513**	**315,834**
Net (loss)/return attributable to shareholders		–	–	–	–	(29,835)	1,182	(28,653)
Ordinary shares bought back during the period		–	–	–	–	(10,587)	–	(10,587)
Dividends paid		–	–	–	(2,037)	–	–	(2,037)
Transfers between reserves	2	–	–	–	(74,260)	74,260	–	–
As at 31 July 2022		**4,934**	**11,424**	**11,083**	**–**	**245,421**	**1,695**	**274,557**

(Unaudited) for the period to 31 July 2021	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Special distributable reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2021	4,934	6,221	11,083	70,017	209,929	1,387	303,571
Net return attributable to shareholders	–	–	–	–	47,549	851	48,400
Ordinary shares issued during the period	–	2,887	–	4,760	202	–	7,849
Ordinary shares bought back during the period	–	–	–	–	(4,897)	–	(4,897)
Dividends paid	–	–	–	–	–	(2,036)	(2,036)
As at 31 July 2021	4,934	9,108	11,083	74,777	252,783	202	352,887

(Audited) for the year ended 31 January 2022	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Special distributable reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2021	4,934	6,221	11,083	70,017	209,929	1,387	303,571
Net return attributable to shareholders	–	–	–	–	6,683	1,161	7,844
Ordinary shares issued during the year	–	5,203	–	7,833	550	–	13,586
Ordinary shares bought back during the year	–	–	–	–	(5,579)	–	(5,579)
Dividends paid	–	–	–	(1,553)	–	(2,035)	(3,588)
As at 31 January 2022	4,934	11,424	11,083	76,297	211,583	513	315,834

The notes on pages 19 to 21 form part of these financial statements.

UNAUDITED STATEMENT OF CASH FLOW

	(Unaudited) Six months ended 31 July 2022 £000	(Unaudited) Six months ended 31 July 2022 £000	(Unaudited) Six months ended 31 July 2021 £000	(Unaudited) Six months ended 31 July 2021 £000
Cash flows from operating activities				
Net (loss)/return on ordinary activities before taxation		(28,426)		48,614
Adjustments for:				
Losses/(gains) on investments	29,165		(48,313)	
Finance costs	177		174	
Dividend income recognised	(1,841)		(1,517)	
Stock lending income recognised	–		(9)	
Increase in receivables	(32)		–	
Decrease in payables	(113)		(2,703)	
Overseas withholding tax suffered	(227)		(214)	
Net cash outflow from operations		(1,297)		(3,968)
Stock lending income received	–		9	
Dividends received	1,802		1,559	
Net cash flows from operating activities		505		(2,400)
Cash flows from investing activities				
Purchases of investments	(18,900)		(34,409)	
Sales of investments	25,426		31,718	
Net cash flows from investing activities		6,526		(2,691)
Cash flows from financing activities				
Repurchase of Ordinary share capital	(10,516)		(4,897)	
Shares issued for cash	–		8,145	
Equity dividends paid	(2,037)		(2,036)	
Interest and fees paid on bank loan	(177)		(176)	
Net cash flows from financing activities		(12,730)		1,036
Net decrease in cash and cash equivalents		(5,699)		(4,055)
Cash and cash equivalents at the start of the period		6,589		10,027
Cash and cash equivalents at the end of the period		890		5,972

The notes on pages 19 to 21 form part of these financial statements.

Analysis of debt

	(Audited) As at 31 January 2022 £000	Cash flows £000	Exchange movements £000	(Unaudited) As at 31 July 2022 £000
Cash at bank	6,589	(5,699)	–	890
Bank loan	(30,000)	–	–	(30,000)
Net debt	(23,411)	(5,699)	–	(29,110)

	(Audited) As at 31 January 2021 £000	Cash flows £000	Exchange movements £000	(Unaudited) As at 31 July 2021 £000
Cash at bank	10,027	(4,055)	–	5,972
Bank loan	(30,000)	–	–	(30,000)
Net debt	(19,973)	(4,055)	–	(24,028)

Note 1: Financial statements

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months ended 31 July 2022 has not been audited or reviewed by the Company's independent auditors.

The information for the year ended 31 January 2022 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2),(3) or (4) of the Companies Act 2006.

Note 2: Accounting policies

For the period ended 31 July 2022 (and the year ended 31 January 2022), the Company is applying the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), which forms part of the revised Generally Accepted Accounting Practice ('UK GAAP') issued by the Financial Reporting Council (FRC). These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS 102 issued by the FRC in September 2015, FRS 104 Interim Financial Reporting issued by the FRC in March 2015 and the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the AIC in July 2022.

The accounting policies applied for the condensed set of financial statements are set out in the Company's annual report for the year ended 31 January 2022.

The accounting policy 1 (j), as set out in the 31 January 2022 annual report, has been updated effective 16 June 2022 following the passing of Resolution 18 at the Company's AGM, whereby the new Articles of Association were adopted which allow the realised portion of the capital reserve to be distributable by way of dividend.

Following the passing of the Resolution referred to above, both the special distributable reserve and the realised portion of the capital reserve were able to be utilised for distribution by way of dividend in addition to continuing to be available for distribution by way of share buybacks. To simplify the Company's reserves, the Board has elected to consolidate the special distributable reserve and the capital reserve. This has resulted in the balance of the special distributable reserve being fully transferred to the realised capital reserve. The consolidation has had no impact on the Company's cash or net assets.

With effect from 1 July 2022, the investment management fee has been amended to 0.45% of the Company's net asset value (excluding current period net income) per annum. Prior to 1 July 2022, the management fee was 0.5% per annum for the first £300 million of the Company's net asset value (excluding current period net income) and 0.35% of net assets (excluding current period net income) in excess of £300 million. In addition, with effect from 1 July 2022, the AIFM will no longer charge a separate company secretarial fee.

Note 3: Net returns per Ordinary share

	(Unaudited) Six months ended 31 July 2022 £000	(Unaudited) Six months ended 31 July 2021 £000
Revenue return	**1,182**	851
Capital return	**(29,835)**	47,549
Total return	**(28,653)**	48,400
Weighted average number of shares in issue during the period	**85,107,006**	85,098,381
Revenue return per share	**1.39p**	1.00p
Capital return per share	**(35.06p)**	55.88p
Total return per share	**(33.67p)**	56.88p

Note 4: Dividends

	(Unaudited) Six months ended 31 July 2022 £000	(Unaudited) Six months ended 31 July 2021 £000
Year ended 31 January 2022 – fourth interim dividend of 1.50p (2021: 1.50p)	1,285	1,270
Year ended 31 January 2023 – first interim dividend of 0.90p (2022: 0.90p)	752	766
	2,037	2,036

The fourth interim dividend for the year ended 31 January 2022 and the first interim dividend for the year ended 31 January 2023 were allocated to the special distributable reserve. The fourth interim dividend for the year ended 31 January 2021 and the first interim dividend for the year ended 31 January 2022 were both allocated to the revenue reserve.

Note 5: Ordinary shares of 5p

	For the six months to 31 July 2022		For the six months to 31 July 2021	
	Number of shares	£000	Number of shares	£000
Ordinary shares of 5p				
Ordinary shares in issue at the beginning of the period	86,616,404	4,330	84,759,499	4,238
Ordinary shares issued from Treasury during the period	–	–	2,040,000	102
Ordinary shares bought back to Treasury during the period	(3,364,066)	(168)	(1,378,625)	(69)
Ordinary shares in issue at end of the period	83,252,338	4,162	85,420,874	4,271

	For the six months to 31 July 2022		For the six months to 31 July 2021	
	Number of shares	£000	Number of shares	£000
Treasury shares (Ordinary shares of 5p)				
Treasury shares in issue at the beginning of the period	12,059,503	604	13,916,408	696
Ordinary shares issued from Treasury during the period	–	–	(2,040,000)	(102)
Ordinary shares bought back to Treasury during the period	3,364,066	168	1,378,625	69
Treasury shares in issue at end of the period	15,423,569	772	13,255,033	663
Total Ordinary shares in issue and in Treasury at the period end	98,675,907	4,934	98,675,907	4,934

Note 6: Capital reserve

	Realised capital reserve £000	Unrealised investment holding gains £000	Total capital reserve £000
As at 31 January 2022	110,511	101,072	211,583
Gains on realisation of investments at fair value	12,968	–	12,968
Movement in fair value losses of investments	–	(42,133)	(42,133)
Realised currency gains during the period	7	–	7
Cost of shares bought back into Treasury	(10,587)	–	(10,587)
Capital expenses	(677)	–	(677)
Transfer of reserves[1]	74,260	–	74,260
As at 31 July 2022	**186,482**	**58,939**	**245,421**

	Realised capital reserve £000	Unrealised investment holding gains £000	Total capital reserve £000
As at 31 January 2021	107,013	102,916	209,929
Gains on realisation of investments at fair value	9,168	–	9,168
Movement in fair value losses of investments	–	39,145	39,145
Realised currency gains during the period	12	–	12
Cost of shares bought back into Treasury	(4,897)	–	(4,897)
Proceeds from the issue of shares from Treasury	202	–	202
Capital expenses	(776)	–	(776)
As at 31 July 2021	110,722	142,061	252,783

[1]Refer to Note 2: Accounting policies for details on the consolidation of reserves. Prior to the consolidation, the balance of the special distributable reserve was reduced by £2,037,000, the amount of the dividends paid during the period. The realised capital reserve is distributable by way of dividend and by way of share buybacks. The unrealised investment holding gains is non-distributable.

Note 7: Fair value hierarchy

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc);
- Level 3: significant unobservable input (including the Company's own assumptions in determining the fair value of investments).

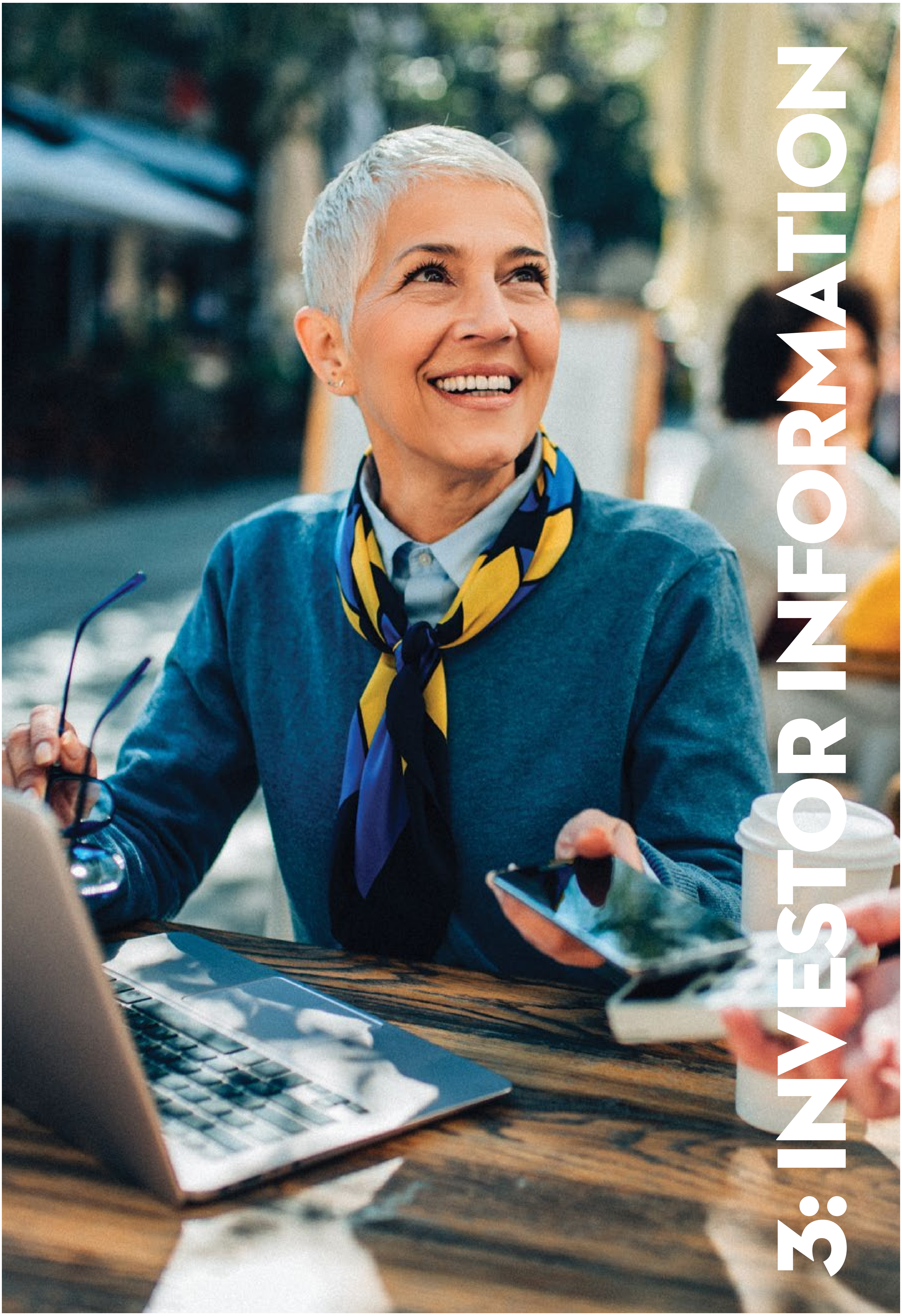
The financial assets measured at fair value through profit and loss are grouped into the fair value hierarchy as follows:

	(Unaudited) 31 July 2022 £000	(Audited) 31 January 2022 £000
Level 1	303,844	339,535
Net fair value	303,844	339,535

Note 8: Post balance sheet event

Between 1 August and 16 September 2022, the Company had bought back into Treasury 1,868,331 ordinary shares at an average price of 322.4p per share. There were no shares issued from Treasury during this period.

3: INVESTOR INFORMATION



Directors and Advisers

Directors

Gillian Watson (Chairman)
Lindsay Dodsworth
Marian Glen
Gary Le Sueur
Christopher Metcalfe

Alternative Investment Fund Manager and Company Secretary

Franklin Templeton Investment Trust Management Limited
5 Morrison Street
Edinburgh EH3 8BH

Investment Manager

Martin Currie Investment Management Limited
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www.martincurrie.com

Martin Currie Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

Registered office

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Saltire Court
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Edinburgh EH1 2ES
Registered in Scotland, registered number SC192761

Independent Auditors

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Canary Wharf
London E14 5EY

Broker

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London E14 5SP

Registrar

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London EC2R 8BP

Depositary

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Canary Wharf
London E14 5JP

Custodian

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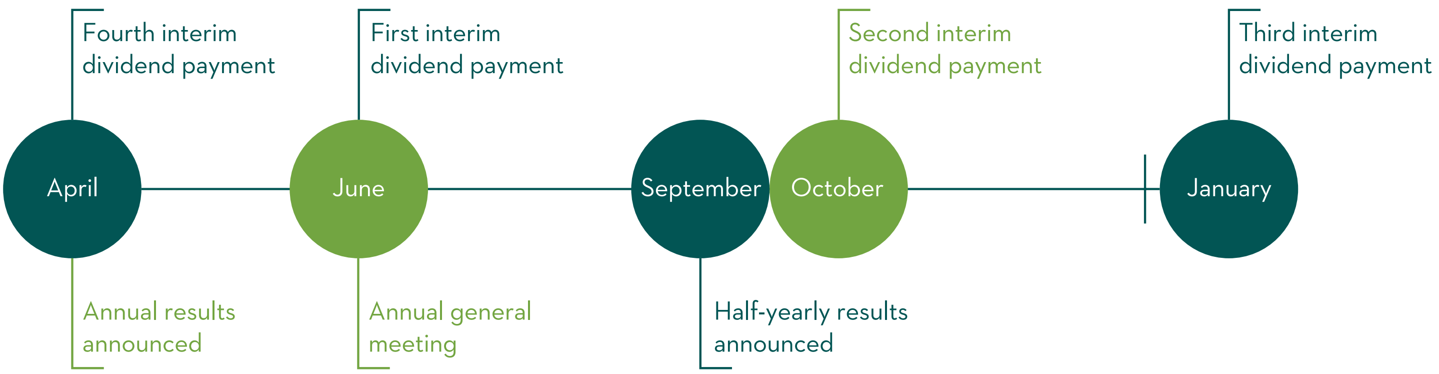
Martin Currie Global Portfolio Trust is a member of the AIC (the trade body of the investment company industry).

Financial calendar – key dates 2022/23



The European Securities and Markets Authority ('ESMA') has published guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines aim to improve comparability, reliability and/or comprehensibility of APMs. The Company uses the following APMs throughout the annual report, financial statements and notes to the financial statements:

Benchmark total return

A measure showing how the benchmark has performed over a period of time, considering both capital returns and dividends paid to shareholders.

Discount/Premium

Discount

The amount, expressed as a percentage, by which the share price is less than the NAV per share.

Premium

The amount, expressed as a percentage, by which the share price is more than the NAV per share.

As at 31 July 2022 the share price was 327.0p and the NAV per share (cum income) was 329.8p, the discount was therefore 0.8%.

Gearing

Gearing means borrowing money to buy more assets in the hope that the company makes enough profit to pay back the debt and interest and leave something extra for shareholders. However, if the investment portfolio does not perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

The gearing on 31 July 2022 was 10.9% (31 January 2022: 9.5%). The calculation of gearing is provided below.

	Six months ended 31 July 2022 £000	Year to 31 January 2022 £000
Borrowing (a)	30,000	30,000
Net assets (b)	274,557	315,834
Gearing % (a)/(b)	10.9%	9.5%

NAV per share

A common measure of the underlying value of a share in an investment company.

The NAV is the value of the investment company's assets, less any liabilities that it has. The NAV per share is the NAV divided by the number of shares in issue. This will very often be different to the share price. The difference is known as the discount or premium.

The NAV per share quoted is the cum-income NAV per share unless otherwise noted.

As shown in the Statement of Financial Position the NAV per share was 329.8p as at 31 July 2022.

NAV total return

A measure showing how the NAV per share has performed over a period of time, considering both capital returns and dividends paid to shareholders.

NAV total return shows performance which is not affected by movements in discounts and premiums. It also considers the fact that different investment companies pay out different levels of dividends.

The NAV total return performance, calculated using the cum-income NAV for the period end 31 July 2022 was -8.8%.

	Six months ended 31 July 2022	Six months ended 31 July 2021
NAV at start of financial period	364.4p	358.2p
NAV at end of financial period	329.8p	413.1p
Effect of dividend reinvestment[1]	2.4p	2.6p
NAV at the end of the financial period, including effect of dividends	332.2p	415.7p
NAV total return	-8.8%	16.1%

Share price total return

A measure showing how the share price has performed over a period of time, considering both capital returns and dividends paid to shareholders. The share price total return for the period end 31 July 2022 was -7.6%.

	Six months ended 31 July 2022	Six months ended 31 July 2021
Share price at start of financial period	356.5p	370.0p
Share price at end of financial period	327.0p	415.0p
Effect of dividend reinvestment[1]	2.4p	2.6p
Share price at the end of the period including effect of dividends	329.4p	417.6p
Share price total return	-7.6%	12.9%

[1]Dividend assumed to be reinvested on ex-date (see table of ex-dates overleaf).

For the six months ended 31 July 2022	Dividend rate	NAV	Share price
31 January 2022 (year end)	n/a	364.4p	356.5p
7 April 2022 (ex dividend)	1.5p	344.0p	341.0p
7 July 2022 (ex dividend)	0.9p	308.8p	303.0p
31 July 2022 (half year)	n/a	329.8p	327.0p

For the six months ended 31 July 2021	Dividend rate	NAV	Share price
31 January 2021 (year end)	n/a	358.2p	370.0p
8 April 2021 (ex dividend)	1.5p	373.4p	369.0p
8 July 2021 (ex dividend)	0.9p	402.6p	402.0p
31 July 2021 (half year)	n/a	413.1p	415.0p

Ongoing charges

Ongoing charges are the total of the Company's expenses, including both the investment management fee and other costs expressed as a percentage of NAV. The figure as at 31 July 2022 is an estimated annualised figure. In accordance with the AIC's guidance, the change in management fee effective from 1 July 2022 is considered to be a material change, therefore for the purposes of the ongoing charges calculation, the latest management fee rate has been used to more accurately reflect the expected future ongoing charges of the Company.

The calculation of the ongoing charges is provided below.

Ongoing charges are calculated with reference to the following figures:

			31 July 2022			31 January 2022
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment management fee	(246)	(984)	(1,230)	(328)	(1,312)	(1,640)
Other expenses	(524)	–	(524)	(629)	–	(629)
Total expenses	(770)	(984)	(1,754)	(957)	(1,312)	(2,269)
Average net assets over the period			276,113			335,858
Ongoing charges			0.64%			0.68%

Assets

Anything owned or controlled that has value. For investment companies, this might include shares and securities, property, cash etc.

Basis Points

A common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001.

Benchmark

An index or other measure against which the performance of an investment company is compared or its objectives are set.

The financial statements will include an explanation of how a company has performed against its benchmark over the year and the reasons for any under or over performance.

Bid price

The price at which you sell your shares when two prices are quoted. This is sometimes shown as the 'sell' price and will be the lower of the two prices shown.

Cyclically adjusted PE Ratio

The PE ratio is the ratio of a company's share price to its earnings. A cyclically adjusted PE is the price divided by the moving average of long-term earnings (typically 10 years), adjusted for inflation. It is principally used to assess likely future returns from equities over long timescales.

Dividend

Income from an investment in shares. Dividends are usually paid quarterly but can also be paid monthly, semi-annually, or annually. Not all investment companies pay dividends. Dividend income is not guaranteed and may fall as well as rise.

Environmental, social and corporate governance (ESG)

Assessment of material environmental, social and corporate governance (ESG) factors and the potential impact that they have on that company's cash flows, statement of financial position, reputation and, ultimately, corporate value in the long term.

Growth

The Growth investment style focuses primarily on a company's long-term growth prospects.

Internal and external AIFM

Under the AIFM Regulations, the AIFM of an investment company may be either (a) another person appointed by or on behalf of the company and which, through that appointment, is responsible for managing the company (an 'external AIFM'); or (b) where the legal form of the company permits internal management and the board chooses not to appoint an external AIFM, the company itself (an 'internal AIFM'). Franklin Templeton Investment Trust Management Limited is the external AIFM of the Company.

Investment company

A closed-end fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.

Investment trust

An investment company which is based in the UK and which meets certain tax conditions so that it does not pay tax on gains made within the portfolio.

Leverage

Leverage is defined in the AIFM Regulations as any method by which the Company increases its exposure, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Leverage is measured in terms of the Company's exposure or is expressed as a percentage of net asset value. Pursuant to the AIFM Regulations, it can be calculated using a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Net assets – cum-income

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, including income for the current year.

Net assets – excluding income

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, excluding income for the current year.

Offer price

The price at which you can buy shares when two prices are quoted. This is also shown as the 'buy' price and will be the higher of the two prices.

Peer group

The Board monitors performance against the Company's peer group, the AIC Global Sector.

Share buybacks

An investment company buying its own shares and reducing the number of shares held in the market.

Share buybacks can be used to return money to shareholders but are also often used to tackle a company's discount. Discounts may reflect an imbalance between the demand for shares and the number of shares held in the market. The hope is that, by reducing the number of shares held in the market, the buyback will help to prevent the discount widening or even reduce it. See also under Treasury shares below.

Share price

The price of a share as determined by the stock market.

If you see a single share price shown, it is likely that this is the mid-market price. This is different to the price at which you buy and sell the shares, which are known as the bid price (sell) and offer price (buy).

Stagflation

In economics, stagflation or recession-inflation is a situation in which the inflation rate is high or increasing, the economic growth rate slows, and unemployment remains steadily high. It presents a dilemma for economic policy, since actions intended to lower inflation may exacerbate unemployment.

Stock lending

The act of loaning a stock or security to a third party for a fee.

Treasury shares

Shares in a company's own share capital which the company itself owns and which can be sold to investors to raise new funds.

Treasury shares come into existence only when a company buys back shares. Instead of cancelling the shares (i.e. they cease to exist) they are held 'in Treasury' by the company and can be sold at a later date to raise new funds.

Value

The value investment approach seeks to generate investment returns by focusing primarily on the discrepancies between a company's perceived value and the price at which its shares are trading on the market.

Volatility

A measure of how much a share moves up and down in price over a period of time.

Zero discount policy

A mechanism that aims to ensure that, in normal market conditions, the share price trades close to NAV.

The Company's shares qualify for tax-efficient wrapper products like individual savings accounts ('ISAs') and self-invested personal pensions ('SIPPs'), as well as many other investment wrappers, including those designed for children.

Platforms, fund supermarkets and online stockbrokers

You can invest using a number of fund platforms and fund supermarkets. Many offer wrapper products like ISAs and SIPPs and children's savings products. A number of real-time execution-only stockbroking services also allow you to trade online, manage your portfolio and buy UK listed shares. These services do not offer financial advice and if you are unsure about investing, we recommend that you speak to a qualified financial adviser.

Independent financial advisers

An increasing number of independent financial advisers are including investment trusts within their investment recommendations for clients. To find an adviser who advises on investment trusts, visit www.unbiased.co.uk.

Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Personal Investment Management & Financial Advice Association: www.pimfa.co.uk.

Trading codes

(You may be asked for these when investing)

TIDM code: MNP	Sedol: 0537241
Reuters code: MNP.L	ISIN: GB0005372411

Shareholder services

The registrars of the Company are Link Group. You can buy and sell shares directly by calling the Link dealing team on 0371 664 0454.

To change your address, request tax vouchers or obtain an up to date valuation of your shareholding please visit www.signalshares.com.

For other services, you can contact Link by telephone, online or by email to shareholderenquiries@linkgroup.co.uk.

Contact details	www.signalshares.com	0371 664 0300
Opening times	24 hours	9:00am - 5:30pm Monday to Friday
Change your address	✓	✓
Request dividend confirmations	–	✓
Valuation	✓	✓
Online proxy voting	✓	–
Dividend payment records	✓	✓
Register and change bank mandate instructions for receipt of dividends	✓	✓
Elect to receive shareholder communication electronically	✓	✓
Request/download shareholder forms	✓	✓

Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate

Checking the share price

The share price is available through many sources including www.londonstockexchange.com and www.martincurrieglobal.com.

OUR WEBSITE

Martin Currie Global Portfolio Trust has an award winning website at martincurrieglobal.com. This offers a wealth of information about the Company.

Register for monthly updates

Subscribe to monthly email updates for information on:

- latest prices
- manager videos
- performance data
- portfolio information
- latest factsheets
- research
- press releases and articles
- annual and half-yearly reports

Enquiries

If you have an enquiry about Martin Currie Global Portfolio Trust, please get in touch.

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Calls to the above may be recorded.

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MARTIN CURRIE