MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

Half-yearly report – six months to 31 July 2024

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 which 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.

Leading 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 have been awarded the highest possible Morningstar Sustainability Rating™ of '5 Globes'. 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

RSMR RATED FUND

PRI Principles for Responsible Investment

Martin Currie has been a UNPRI signatory since July 2009

★★★★★ Policy governance and strategy

★★★★★ Direct – Listed equity – active fundamental

★★★★★ Confidence building measures

Top quartile Ranking vs peers across all three pillars[1]

NET ZERO

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

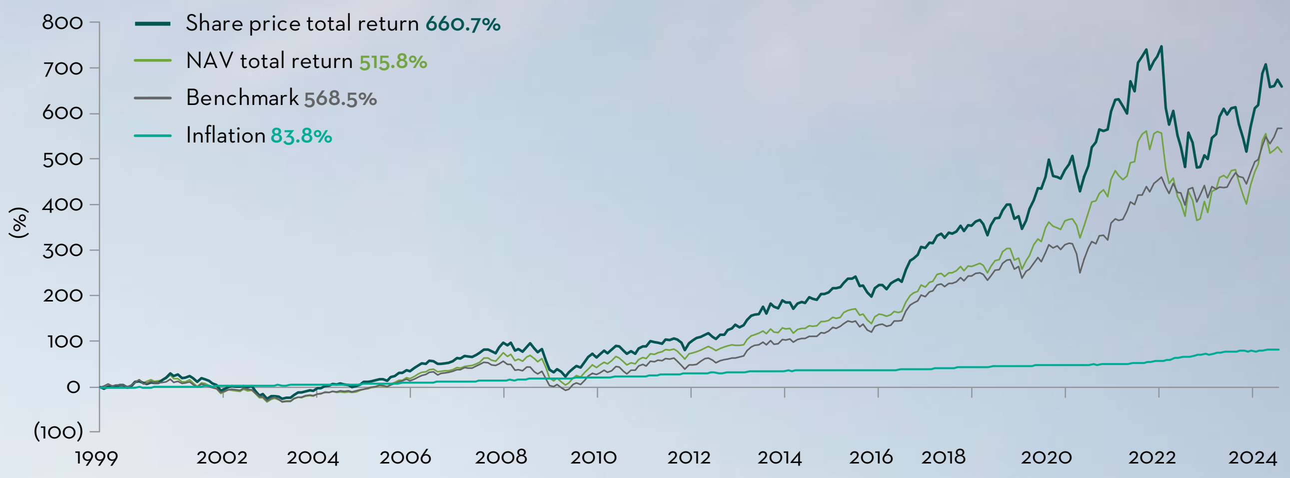
Past performance is no guarantee of future results.

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

Source: Martin Currie and PRI 2023. Ratings relate to the period 1 January 2022 - 31 December 2022. Copies of the PRI's assessment and transparency report are available on request.

FINANCIAL HIGHLIGHTS

Performance since inception[1, 2, 3, 4]



Key data	Six months ended 31 July 2024	Six months ended 31 July 2023
Net asset value per share ('NAV') total return[1,2]	4.4%	8.9%
MSCI All Country World index (benchmark) total return[1]	11.5%	5.5%
Share price total return[1]	5.8%	10.5%
Ongoing charges (as a percentage of shareholders' funds)[5]	0.64%	0.63%
Revenue return per share[6]	1.52p	1.56p
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 26 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 26 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]Inflation data from ONS website.

[5]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 26 for more details.

[6]For details of calculation, refer to note 3 on page 21.

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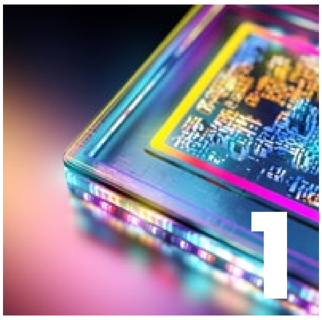


Interim management report

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

Christopher Metcalfe, Chair

"This year is the 25th anniversary of our Company in its present form. Over that period the share price is up 6.6 times on a total return basis (as shown by the chart on page 2), a compound return of 8.3 percent per annum."

Dear shareholder,

Investment Performance

The Company's net asset value total return for the six months under review was +4.4%. This lagged the return of our benchmark index, which was +11.5%. Our investment manager is of course focused on longer-term performance and investment in companies with robust earnings and prospects of superior long-term growth, by understanding fundamental changes and trends in economies and businesses. The resulting portfolio is a focused list of companies and it differs materially from the make up of the benchmark index. As set out in the Manager's review, a small number of holdings in the portfolio were responsible for the underperformance against the benchmark index and the majority of the portfolio continues to perform well at the earnings level.

However, equity investments are best made for the long term. This year is the 25th anniversary of our Company in its present form. Over that period the share price is up 6.6 times on a total return basis (as shown by the chart on page 2), a compound return of 8.3 percent per annum.

Income and dividends

Net revenue earnings per share for the six months amounted to 1.52 pence per share. As we have set out in recent reports to shareholders, capital growth is the primary focus of the investment manager and the investment strategy is not constrained by any income target but, recognising the importance of dividends for many shareholders, the Board intends to maintain the recent level of distributions when it is prudent to do so. Dividends have historically been 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 26 July 2024 and will pay a second interim dividend of 0.9 pence per share on 25 October 2024, maintaining the same level as the last financial year.

Gearing

The Company has an unsecured three-year £10 million sterling revolving loan facility agreement with The Royal Bank of Scotland International Limited. The Board recognises the potential for a modest level of gearing to enhance investment returns over the long term and the full £10m available under the facility is drawn down. Gearing was 4.0% as at 31 July which the Board considers prudent in the current environment.

Promoting the Company

The Board and investment manager continue to believe that making investors aware of the attractions of investing in the Company is an essential part of our role and we will continue actively and energetically to market the Company as part of our long-term strategy. Franklin Templeton is very active in promoting the Company, including regular meetings with major shareholders, a wide variety of online marketing designed to encourage investors to go to our interesting and informative website, and regular press coverage of the portfolio manager's distinctive investment style.

The Company is recognised as a long-term leader in ESG investing and continues to maintain the highest possible 'Five Globes' from Morningstar. It is also rated in the top 2% of over 8,000 funds in Morningstar's global large cap category for ESG. The Board believes that the Company's distinctive approach to investing is important in stimulating demand for shares in a crowded market and against a background of continuing focus on the environment, and in particular climate change, and on social and governance issues.

Demand for investment trusts in general remains lacklustre and we note that a number of investment trusts have announced initiatives to increase their rates of share buybacks in response to wide and persistent discounts. In contrast, we have for some years operated 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 materially different from the NAV.

During the six months under review, the Company bought back 4,827,873 shares which were placed in Treasury and no shares were issued. We continued to be successful in achieving the aims of the zero discount policy, with the share price generally remaining close to NAV. Shares which are bought back are held in Treasury rather than cancelled as they can be reissued from Treasury at lower cost than issuing new shares.

Annual General Meeting

Each resolution at this year's AGM was passed by a large majority and I would like to thank shareholders for their continuing support.

Outlook

The economic outlook for the world remains difficult to predict. While the effects of Covid-19 are gradually fading into history, conflicts in Ukraine and Gaza along with geopolitical tensions elsewhere in the world continue to be causes for concern. As described in more detail in the Manager's review, central banks continue to tread a fine line in using interest rates to control inflation while not stifling growth. The volatility in share prices for a few days in August of this year clearly illustrated that markets can be highly unpredictable and susceptible to large swings in prices.

Your Company invests in companies with resilient earnings growth, exposed to long-term structural growth themes, that have pricing power and solid balance sheets and which should be well placed to produce superior returns for shareholders, looking through the noise of price swings in the short term. I noted in the Annual Report that there will inevitably be challenges along the way and that equity markets will always be prone to volatility in the face of bad news. Our investment manager will continue to focus on a portfolio of high quality, growing companies with the aim of producing long-term performance for the Company's shareholders and we have every confidence that long-term returns will be attractive.

Keep in touch

The Company's website at **www.martincurrieglobal.com** is a comprehensive source of information and includes regular portfolio manager updates and outlook videos, monthly performance factsheets and independent research reports. I recommend that you subscribe for regular email updates that will keep you abreast of the news on your Company. Please contact me if you have any questions regarding your Company by email at: **ftcosec@franklintempleton.com**.

Christopher Metcalfe

Chair

2 October 2024

Zehrid Osmani, Portfolio Manager

"We remain confident that the exposures that we have in the Company are enabling us to harness attractive structural growth opportunities across themes that we favour"

The first six months of the financial year have been volatile as far as markets are concerned and challenging for the performance of the Company. The market was up +11.5% during the period, whilst the NAV total return of the Company was up +4.4%. Whilst we realise that the weak short-term relative performance will be disappointing to our shareholders, we remain confident that the exposures that we have in the Company are enabling us to harness attractive structural growth opportunities across themes that we favour, as we detail further down in this report. Our long-term investment approach permits us to look through the shorter-term market gyrations, and focus our shareholders' capital on what we see as the most promising opportunities within the quality growth segment of the market. We define this as companies with the ability to generate high returns on invested capital, that have solid balance sheets and an attractive growth profile looking into the future.

During the six months to 31 July, the strong return of the market continued to be dominated by the Artificial Intelligence ('AI') theme. However, performance of various stocks within this theme has been more disparate than last year. The 'Magnificent 7'[1] basket has not produced uniform returns; some stocks continue to perform strongly during the period, with Nvidia (+89%) remaining the standout stock, whilst Tesla (+23%), Alphabet (+22%), Meta (+21%), Apple (+20%) and Amazon (+19%) have also been strong, but to a much lesser extent. Microsoft was the laggard, being only up by +5% during the period (all data total returns: see Glossary).

Generally, the market has regarded Big Tech as being the winners of AI, in a broad-brushed manner, which in our view is an overly simplistic conclusion to make, given the different exposures, investment needs, and varying degrees of growth prospects and return prospects that each of the businesses faces. This explains why we have been focused on only two of the 'Magnificent 7' stocks, Nvidia and Microsoft, given our focus on growth and returns assessments, and our valuation discipline. We believe that Nvidia and Microsoft have an attractive growth profile, and high and rising ROICs over our forecast period, and valuations remain supportive for both stocks in our view. These two companies are also best positioned to harness the AI opportunity, and the structural growth that is likely to come from that seismic thematic shift. We detailed the reasons for our preference in a report earlier this year, entitled "The Formidable Two amongst the Magnificent Seven", which our shareholders can access on the Company's website.

At the sectoral level, the strongest performing sectors during the period were Technology, up by +17%, Utilities +14%, and Financials +13%, whilst the weakest sectors were Consumer Staples, up only +4.3%, Materials +6.5% and Real Estate +6.5%. Some of these sectors, such as Utilities and Financials in general, remain unattractive to us, given their weak return profiles, low growth potential, and often challenging business dynamics, both in terms of competitive pressures, pricing pressures, and disruption risk.

[1]The so-called 'Magnificent 7' stocks which are believed to be key beneficiaries of the growing adoption of AI are Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla.

The other focal point for the market during the period has been inflation, and the implications for interest rates. On the inflation front, the picture has remained mixed, with inflation showing an element of ongoing stickiness. This has led the major central banks to delay their intended interest rate cuts during the first half of the year, with the European Central Bank only initiating its first cut in June, followed by one more in September, whilst in the US the Federal Reserve only made its first move in September. The delay in major central banks moving towards rate cuts is in line with what we had predicted in our outlook for 2024. Now that major central banks have shifted into monetary policy easing, the focus will be on the speed of further rate cuts. The market is now looking for significant cuts in the second half of this year, and over the next 12 months, which could in itself create some short-term risks and increased volatility, depending on what the central banks decide to do. We remain of the view that central banks will be slower in cutting rates than is generally expected, as they understand only too well both the imperative of tackling stubborn inflation properly, and not letting the inflationary fire reignite, given that it is more difficult to extinguish inflation than it is to reignite growth.

On the growth front, as we write, the market has gone through a fear of hard landing, as some recent macroeconomic data points have come in weaker, notably in China and in the US, the two largest economies globally. Consumer spending has been generally weak across the US, Europe and China, weighing on sentiment and on economic momentum generally, whilst Industrial Production has also been generally soft. As we look forward, the leading indicators are pointing to weak activity generally, both on the manufacturing and services sides, and across most geographies. We see an ongoing risk of a slowdown in economic growth over the next 12 months, and maintain our probability of recession at c.35-40% - i.e. not our central scenario, but not a negligible risk. We note that some brokers have been increasing their probability of recession in the past months as well.

This weakening economic growth has been translating into mixed earnings momentum since the start of the year. Whilst the earnings momentum improved in the first 3-4 months, this was in large part driven by the technology and communications sectors. With the most recent results season, earnings momentum is turning more negative again, with many profit warnings and downgrades, notably in the consumer sectors. Consensus estimates for overall earnings growth for the year 2024 might prove to be too optimistic, sitting at c.+10% at the Global level, +10% at the US level, and +6% in Europe.

Against this backdrop of ongoing sticky inflation, weaker economic momentum and weakening corporate earnings, we continue to focus on finding companies with resilient earnings, pricing power, solid balance sheets and exposure to structural growth prospects.

The final angle to mention is the political and geopolitical uncertainty across various geographies. The key event this year has been the surprise snap election in France, which led to a hung parliament. This brought particular volatility in European equities, notably in the French market. The UK elections leading to a landslide win by the Labour Party was, in comparison, a rather predictable outcome. Geopolitical tensions have been rising, both in the Ukraine-Russia conflict, and in the Middle East. As we head into the second half of the financial year, the key focus will be the US elections, with a regain of momentum by the Democrats following the change of candidate to Kamala Harris. The polls are still too narrow to take a strong stance on who could emerge as the winning candidate at this stage. This event could fuel some volatility in markets as we approach election day in November, especially given that potential implications for economic growth and corporate profits can be very different, depending on which candidate wins. We will review this topic in a report later this year, which will be available on the Company's website to our readers interested in reading more about this.

Below, we review portfolio transactions during the period, and the strongest and weakest stock performers.

Stock Contributors

Nvidia – Nvidia continued its strong start to 2024, up +89% during the period, with a series of snippets from the value chain confirming that the semiconductor chain supporting GPU/AI[2] chips remained tight with demand exceeding supply. Nvidia reported earnings in the period in which they beat analysts' forecasts and raised future earnings projections. The annual Nvidia GTC conference – an AI conference for developers – showcased Nvidia's new product portfolio with the Grace-Blackwell Superchip which reinforced investors' perception of its strong lead against competitors, with the gap widening in our view.

Ferrari – In an otherwise challenging environment, Ferrari was up +17% and continued to demonstrate real strength in order books and to see very strong growth in average selling prices driven by model delivery mix. We believe that this is a function of real pricing power and continued levels of unsatiated demand. We also see continued acceleration in personalisation of products driving better financial outcomes for the group, whilst driving increased engagement with customers.

[2]GPU/AI's are specialised graphics processing units designed to handle the intensive computation required for artificial intelligence and machine learning tasks.

Mettler Toledo – Mettler delivered a solid performance in the period, up +30%, as the company resolved the shipping disruptions which affected the results in the fourth quarter of 2023. This led to returns exceeding the guidance issued in the first quarter of 2024 and a slight upward revision to its full year guidance. Despite maintaining a cautious stance regarding the demand environment, particularly in China which remains a significant challenge, the company's new product launches across the portfolio have been well-received. As a result, there is cautious optimism despite the company not assuming any improvement in the underlying market in the second half of the year.

Stock Detractors

Estée Lauder – We continued to see weak performance from Estée Lauder during the period, down -24%, as excess inventory positions continue to reduce, but at a slower pace than expected given the weaker end consumer demand in China in particular. We are also seeing consumer weakness in other key markets like the US, some of which is market channel related but also largely driven by a weaker outlook due to interest rate increases and inflationary pressures. We continue to believe that Estée Lauder is well positioned in luxury personal care as penetration of key categories increases with access and income growth.

Sartorius Stedim – Sartorius reported second quarter results in line with market expectations, although the full year guidance was brought down by 4% on sales, and 9% on earnings, which weighed on the share price near term, with the stock down -27% during the period. Sartorius also held its Capital Markets Day during the period, reiterating unchanged long-term expectations for low-to-mid teens growth in sales, supported by improving trends in biotech funding and clinical trials. The long-term outlook for the company remains intact and the earnings guidance to 2028 was maintained, and our conviction in the name remains strong.

Illumina – The focus in the period for Illumina was the disposal of Grail, which occurred sooner than expected. This was taken by the market as a positive step with Illumina's shares up by +36% since the board approval of the spin-off of Grail on 3 June, although the stock was still down -15% over the 6-month period we are reviewing. In addition, Illumina made a small acquisition of Fluent Biosciences, a developer of emerging single-cell technology that eliminates the need for complex instrumentation that would be used in combination with sequencing. This is not material financially but is a positive move strategically. The company also delivered a strong set of results, beating consensus estimates on sales and EPS[3] and reiterating the flat expectation for full year growth.

Portfolio activity

In the half year period, we initiated new positions in the listed private equity group, **Partners Group**, the biopharma company **Novo Nordisk**, and the semiconductor equipment company **BE Semiconductors ('BESI')**. On the other side we sold out of **Nike** and **Adobe**.

We see favourable industry dynamics within private asset managers, with a strong growth profile from increasing wealth and high barriers to entry. **Partners Group** is a high-quality middle market private asset manager that is well placed to benefit from the secular trend we foresee in the private equity space, given the company's robust investment approach, consistent track record and a hard-to-replicate product offering that appeals to both large institutional investors and private wealth customers. Partners Group has been growing its assets under management at 10-15% per year and has a ROIC[3] of over 30%.

Novo Nordisk is a pure-play organic research & development biopharma company focused on diabetes (Insulin & GLP-1s[4]), obesity (GLP-1s) and 'Bio-pharma' (mostly haemophilia). Diabetes is a structural growth category which has a stable, low competition market structure in insulin (21% of sales) & diabetes GLP-1's (53% of sales) because of three factors: (i) Manufacturing scale, (ii) Net price discounts and (iii) intellectual property protection (until 2031). Obesity (18% of sales) will, with high probability, be the largest drug category of all time by 2030. It is expected to provide substantial growth but the market structure will be less attractive due to limited patent protection resulting in short product cycles, and threats from new entrants. Novo Nordisk is expected to deliver sales growth ahead of the peer group, with industry leading margins.

BESI, a leader in semiconductor packaging technology, is a beneficiary of trends such as the ongoing need for miniaturisation despite the physical challenges of doing so. Next generation semiconductor designs are gaining traction with Intel, TSMC and Samsung, who are all investing materially more into semiconductor packaging after decades of neglect. The apex of this opportunity centres on die-to-wafer hybrid bonding – where we believe that BESI has a multiyear head-start, and is ahead of competition. We expect hybrid bonding to progress from 0% of sales to over 50% of the BESI business in the long term. Key applications centre on computing, high bandwidth memory, and smartphone applications. We also expect that the hybrid bonding business will be significantly accretive to earnings. Following weak results in the second quarter of 2024 due to shorter term macro issues, we believe the hybrid bonding opportunity has become relatively de-risked for a range of applications, and believe therefore it is the right time to enter a position in the stock.

[3]See Glossary.

[4]GLP-1s are medications that help lower blood sugar levels and promote weight loss.

We exited our position in **Adobe** due to uncertainty over Adobe's long-term competitive advantage due to the disruptive threat of generative AI. Adobe's generative AI product (Firefly) deserves credit, however competitors are developing advanced solutions that may encroach on Adobe's designer space going forward. Overall, we believe that Adobe's AI product portfolio is nascent and still some way away from meaningful monetisation.

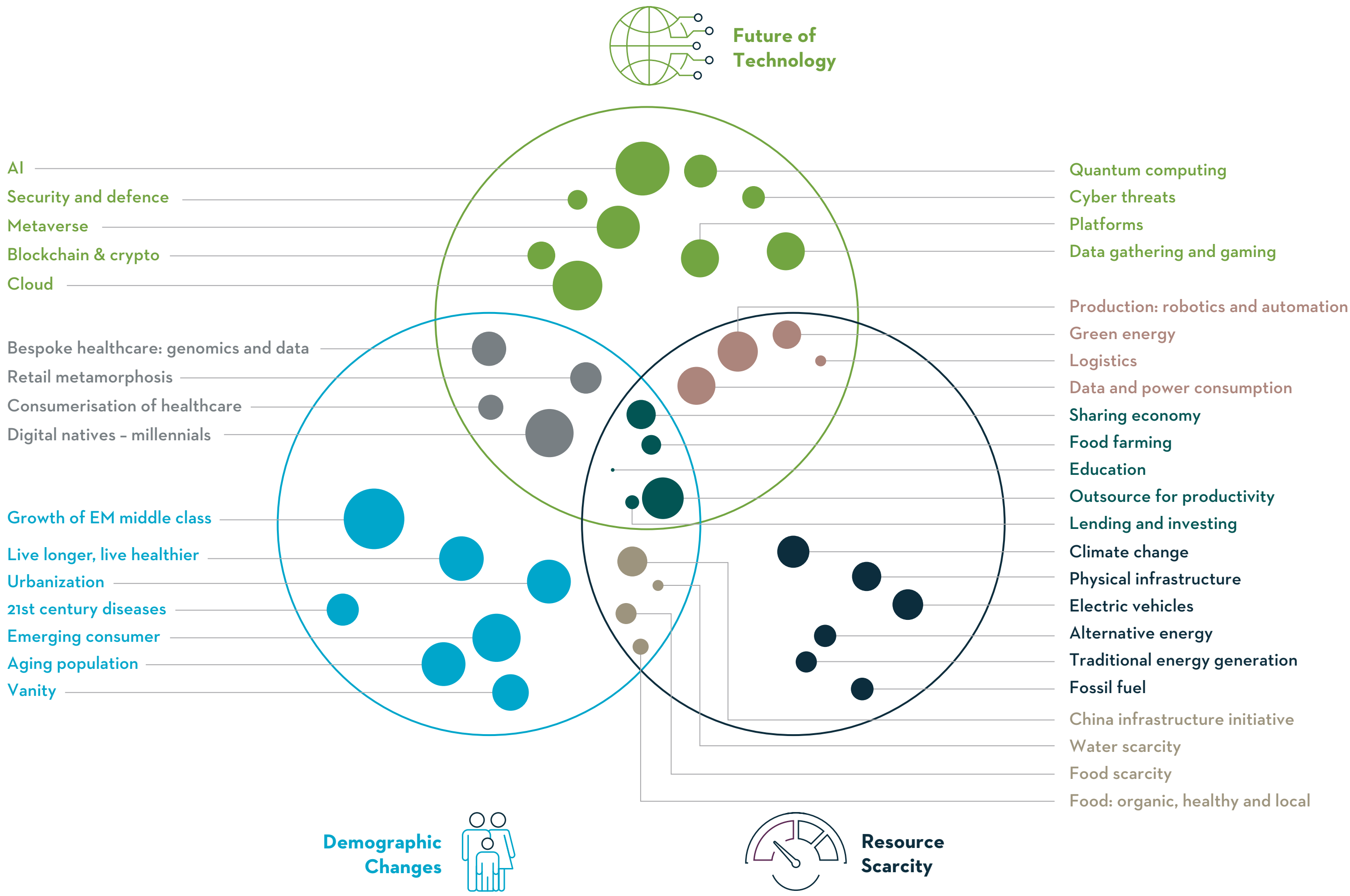
Nike's poor recent results led to a significant downgrade of projections for the 2025 financial year. Projections had already been lowered in the third quarter of 2023, in large part due to internal issues in our view. The downgrade is due to below par innovation and overextension of key franchises (e.g. AF1, Dunks, Pegasus, AJ1, Air) which need revitalization. CEO Jon Donohue's restructuring by divisions rather than sport categories has failed and been reversed. The push into higher-margin areas has exposed Nike to new competition in the wholesale channel and strained partnerships. Our previous conviction in Nike shifting profitability higher while growing market share has diminished and our updated target price had limited upside, leading to the decision to sell the holding.

Thematic opportunities still abound within our three mega-trends

As we look into the remainder of 2024 and beyond, through our 5-10 years' time horizon, we continue to see many attractive thematic opportunities for long term investors to harness. We continue to focus on eight mid-term thematic opportunities, which sit within our three mega-trends of (1) demographic changes, (2) future of technology and (3) resource scarcity.

These eight mid-term themes are bundled into three broad areas: energy transition, ageing population and artificial intelligence, where we see seismic shifts, and a long and supportive investment cycle in each of them. We have detailed our view on these three seismic thematic shifts in a report earlier this year, also available on the Company's website.

We detail each of the eight thematic opportunities below:



At the same time as focusing on the above thematic opportunities, we also continue to favour companies with resilient earnings, pricing power, solid balance sheets and exposure to structural growth opportunities, given the challenging growth dynamics at the market level in general in our view.

I would like to finish by thanking all our shareholders for their continued support and confidence, whilst we go through a period of volatility and challenging short-term performance. I would like to also reiterate our confidence in our ability to gain exposure to the most attractive quality growth stocks globally, exposed to long-term structural thematic opportunities, as a result of our in-depth fundamental research approach, and structured investment process. As always, I am looking forward to the ongoing interactions with our shareholders.

Zehrid Osmani

Lead Senior Portfolio Manager
Martin Currie Global Portfolio Trust

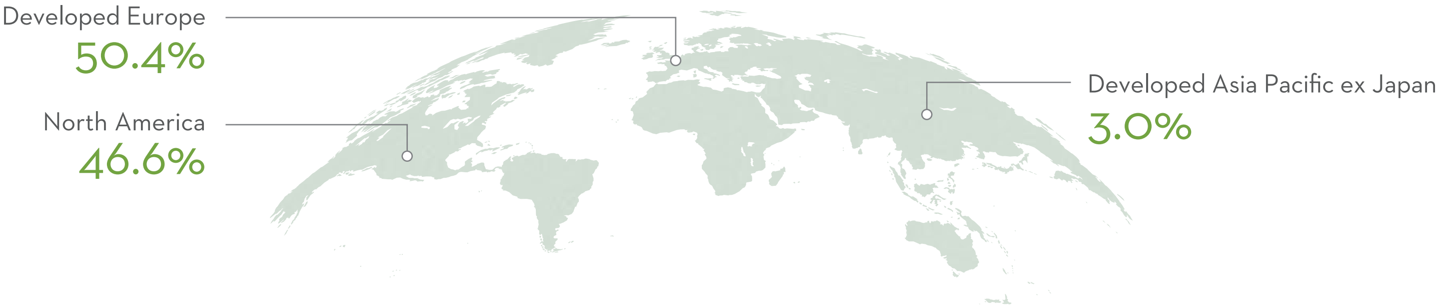
2 October 2024

By sector

	31 July 2024 Company %	31 July 2024 MSCI All Country World index %	31 January 2024 Company %	31 January 2024 MSCI All Country World index %
Healthcare	29.2	11.1	22.8	11.4
Information Technology	28.3	24.9	30.8	23.5
Consumer Discretionary	9.9	10.3	12.0	10.8
Industrials	9.7	10.6	12.2	10.6
Financials	8.7	16.1	7.2	16.0
Materials	7.1	4.0	7.7	4.2
Consumer Staples	7.1	6.3	7.3	6.7
Communication Services	–	7.6	–	7.5
Energy	–	4.4	–	4.5
Utilities	–	2.6	–	2.5
Real Estate	-	2.1	–	2.3
	100.0	100.0	100.0	100.0

By asset class

	31 July 2024 %	31 January 2024 %
Equities	103.2	103.1
Cash	0.8	0.8
Less borrowings	(4.0)	(3.9)
	100.0	100.0



Portfolio distribution by region

	31 July 2024 Company %	31 July 2024 MSCI All Country World index %	31 January 2024 Company %	31 January 2024 MSCI All Country World index %
Developed Europe	50.4	14.8	44.4	15.6
North America	46.6	67.2	52.2	66.0
Developed Asia Pacific ex Japan	3.0	2.4	3.4	2.6
Global Emerging Markets	–	10.1	–	10.0
Japan	–	5.3	–	5.6
Middle East	–	0.2	–	0.2
	100.0	100.0	100.0	100.0

Largest 10 holdings

	31 July 2024 Market value £000	31 July 2024 % of total portfolio	31 January 2024 Market value £000	31 January 2024 % of total portfolio
Nvidia	21,332	8.3	24,357	9.2
Microsoft	15,438	6.0	17,136	6.5
Linde	13,249	5.2	13,818	5.2
ASML Holding	12,853	5.0	14,074	5.3
Ferrari	11,877	4.6	11,792	4.5
Moncler	10,089	3.9	10,341	3.9
Atlas Copco	10,064	3.9	10,576	4.0
Mastercard	10,022	3.9	11,341	4.3
Novo Nordisk	9,545	3.7	–	–
L'Oreal	9,493	3.7	10,212	3.9

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 2024, as set out on pages 32 and 33 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:

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

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 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 fees, directors' fees and directors' shareholdings, there have been no related party transactions during the first six months of the financial year.

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 Chair's statement and Manager's review.

The financial position of the Company as at 31 July 2024 is shown in the unaudited condensed statement of financial position on page 17. The unaudited statement of cash flow of the Company is set out on page 19.

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.

Christopher Metcalfe

Chair

2 October 2024

[1]See glossary.

2: FINANCIAL REVIEW

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	(Unaudited) Six months ended 31 July 2024 Revenue £000	Capital £000	Total £000	(Unaudited) Six months ended 31 July 2023 Revenue £000	Capital £000	Total £000
Net gains on investments		–	11,182	11,182	–	21,115	21,115
Net currency (losses)/gains		–	(17)	(17)	–	13	13
Revenue		1,731	–	1,731	1,772	–	1,772
Investment management fee		(119)	(474)	(593)	(117)	(466)	(583)
Other expenses		(303)	–	(303)	(237)	–	(237)
Net return on ordinary activities before finance costs and taxation		1,309	10,691	12,000	1,418	20,662	22,080
Finance costs		(69)	(274)	(343)	(35)	(141)	(176)
Net return on ordinary activities before taxation		1,240	10,417	11,657	1,383	20,521	21,904
Taxation on ordinary activities		(196)	–	(196)	(217)	–	(217)
Net return attributable to shareholders		1,044	10,417	11,461	1,166	20,521	21,687
Net return per Ordinary share	3	1.52p	15.17p	16.69p	1.56p	27.38p	28.94p

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

The revenue and capital items are presented in accordance with the Association of Investment Companies ('AIC') Statement of Recommended Practice 2022.

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 21 to 23 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

	Note	(Unaudited) As at 31 July 2024 £000	£000	(Audited) As at 31 January 2024 £000	£000
Non-current assets					
Investments at fair value through profit or loss			256,571		264,787
Current assets					
Trade receivables		392		1,029	
Cash and cash equivalents		2,106		1,922	
			2,498		2,951
Current liabilities					
Trade payables		(598)		(961)	
Bank loan		(10,000)		(10,000)	
			(10,598)		(10,961)
Total net assets			248,471		256,777
Equity					
Called up Ordinary share capital			4,934		4,934
Share premium account			11,823		11,823
Capital redemption reserve			11,083		11,083
Capital reserve, of which:	6		219,563		228,307
Realised capital reserve (distributable)		163,024		156,688	
Unrealised gains on investments (undistributable)		56,539		71,619	
Revenue reserve			1,068		630
Total shareholders' funds			248,471		256,777
Net asset value per Ordinary share			374.2p		360.5p

The notes on pages 21 to 23 form part of these financial statements.

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

The financial statements on pages 16 to 23 were approved by the Board of directors on 2 October 2024 and signed on its behalf by

Christopher Metcalfe

Chair

2 October 2024

UNAUDITED STATEMENT OF CHANGES IN EQUITY

(Unaudited) Six months ended 31 July 2024	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2024	4,934	11,823	11,083	228,307	630	256,777
Net return attributable to shareholders	–	–	–	10,417	1,044	11,461
Ordinary shares bought back during the period	–	–	–	(18,120)	–	(18,120)
Dividends paid	–	–	–	(1,041)	(606)	(1,647)
As at 31 July 2024	4,934	11,823	11,083	219,563	1,068	248,471

(Unaudited) Six months ended 31 July 2023	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2023	4,934	11,424	11,083	221,463	864	249,768
Net return attributable to shareholders	–	–	–	20,521	1,166	21,687
Ordinary shares issued during the period	–	399	–	1,940	–	2,339
Ordinary shares bought back during the period	–	–	–	(6,742)	–	(6,742)
Dividends paid	–	–	–	(1,118)	(675)	(1,793)
As at 31 July 2023	4,934	11,823	11,083	236,064	1,355	265,259

(Audited) Year ended 31 January 2024	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2023	4,934	11,424	11,083	221,463	864	249,768
Net return attributable to shareholders	–	–	–	24,327	1,750	26,077
Ordinary shares issued during the year	–	399	–	1,940	–	2,339
Ordinary shares bought back during the year	–	–	–	(18,305)	–	(18,305)
Dividends paid	–	–	–	(1,118)	(1,984)	(3,102)
As at 31 January 2024	4,934	11,823	11,083	228,307	630	256,777

The notes on pages 21 to 23 form part of these financial statements.

UNAUDITED STATEMENT OF CASH FLOW

		(Unaudited) Six months ended 31 July 2024		(Unaudited) Six months ended 31 July 2023
	£000	£000	£000	£000
Cash flows from operating activities				
Net return on ordinary activities before taxation	11,657		21,904	
Adjustments for:				
Gains on investments	(11,182)		(21,115)	
Finance costs	343		176	
Dividend income recognised	(1,705)		(1,757)	
Interest income recognised	(26)		(15)	
Decrease/(increase) in receivables	48		(15)	
Increase/(decrease) in payables	29		(59)	
Overseas withholding tax suffered	(196)		(217)	
Net cash flows from operations	(1,032)		(1,098)	
Dividends received	1,602		1,694	
Interest received	26		15	
Overseas withholding tax recovered	37		12	
Net cash flows from operating activities		633		623
Cash flows from investing activities				
Purchases of investments	(48,684)		(49,045)	
Sales of investments	68,737		56,033	
Net cash flows from investing activities		20,053		6,988
Cash flows from financing activities				
Repurchase of Ordinary share capital	(18,515)		(7,267)	
Shares issued for cash	–		2,339	
Equity dividends paid	(1,647)		(1,793)	
Interest and fees paid on bank loan	(340)		(176)	
Net cash flows from financing activities		(20,502)		(6,897)
Net increase in cash and cash equivalents		184		714
Cash and cash equivalents at the start of the period		1,922		1,256
Cash and cash equivalents at the end of the period		2,106		1,970

The notes on pages 21 to 23 form part of these financial statements.

Analysis of debt

	(Audited) As at 31 January 2024 £000	Cash flows £000	(Unaudited) As at 31 July 2024 £000
Cash at bank	1,922	184	2,106
Bank loan	(10,000)	–	(10,000)
Net debt	(8,078)	184	(7,894)

	(Audited) As at 31 January 2023 £000	Cash flows £000	(Unaudited) As at 31 July 2023 £000
Cash at bank	1,256	714	1,970
Bank loan	(30,000)	–	(30,000)
Net debt	(28,744)	714	(28,030)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1: Financial statements

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in s434 - 6 of the Companies Act 2006. The financial information for the six months ended 31 July 2024 has not been audited or reviewed by the Company's independent auditors.

The information for the year ended 31 January 2024 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 2024 (and the year ended 31 January 2024), 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 2024.

Note 3: Net returns per Ordinary share

	(Unaudited) Six months ended 31 July 2024 £000	(Unaudited) Six months ended 31 July 2023 £000
Revenue return	1,044	1,166
Capital return	10,417	20,521
Total return	11,461	21,687
Weighted average number of shares in issue during the period	68,678,926	74,938,623
Revenue return per share	1.52p	1.56p
Capital return per share	15.17p	27.38p
Total return per share	16.69p	28.94p

Note 4: Dividends

	(Unaudited) Six months ended 31 July 2024 £000	(Unaudited) Six months ended 31 July 2023 £000
Year ended 31 January 2024 – fourth interim dividend of 1.50p (2023: 1.50p)	1,041	1,118
Year ended 31 January 2025 – first interim dividend of 0.90p (2024: 0.90p)	606	675
	1,647	1,793

The fourth interim dividend for the years ended 31 January 2024 and 31 January 2023 have been allocated to the realised capital reserve. The first interim dividend for the years ended 31 January 2025 and 31 January 2024 have been allocated to the revenue reserve.

Note 5: Ordinary shares of 5p

	(Unaudited) Six months to 31 July 2024		(Unaudited) Six months to 31 July 2023	
	Number of shares	£000	Number of shares	£000
Ordinary shares of 5p				
Ordinary shares in issue at the begining of the period	71,228,807	3,560	76,105,554	3,804
Ordinary shares issued from Treasury during the period	–	–	675,000	34
Ordinary shares bought back to Treasury during the period	(4,827,873)	(241)	(2,025,924)	(101)
Ordinary shares in issue at end of the period	66,400,934	3,319	74,754,630	3,737

	(Unaudited) Six months to 31 July 2024		(Unaudited) Six months to 31 July 2023	
	Number of shares	£000	Number of shares	£000
Treasury shares (Ordinary shares of 5p)				
Treasury shares in issue at the beginning of the period	27,447,100	1,374	22,570,353	1,130
Ordinary shares issued from Treasury during the period	–	–	(675,000)	(34)
Ordinary shares bought back to Treasury during the period	4,827,873	241	2,025,924	101
Treasury shares in issue at end of the period	32,274,973	1,615	23,921,277	1,197
Total Ordinary shares in issue and in Treasury at the end of the period	98,675,907	4,934	98,675,907	4,934

Note 6: Capital reserve

	Realised capital reserve £000	Unrealised gains on investments £000	Total capital reserve £000
As at 31 January 2024	156,688	71,619	228,307
Net gains on realisation of investments at fair value	26,262	–	26,262
Movement in fair value of investments	–	(15,080)	(15,080)
Realised currency losses during the period	(17)	–	(17)
Cost of shares bought back into Treasury	(18,120)	–	(18,120)
Capital expenses	(748)	–	(748)
Dividends paid	(1,041)	–	(1,041)
As at 31 July 2024	**163,024**	**56,539**	**219,563**

	Realised capital reserve £000	Unrealised gains on investments £000	Total capital reserve £000
As at 31 January 2023	154,191	67,272	221,463
Net gains on realisation of investments at fair value	21,284	–	21,284
Movement in fair value of investments	–	4,347	4,347
Proceeds from the issue of shares from Treasury	1,940	–	1,940
Cost of shares bought back into Treasury	(18,305)	–	(18,305)
Capital expenses	(1,304)	–	(1,304)
Dividends paid	(1,118)	–	(1,118)
As at 31 January 2024	156,688	71,619	228,307

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); and
- 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 2024 £000	(Audited) 31 January 2024 £000	(Unaudited) 31 July 2023 £000
Level 1	**256,571**	264,787	293,171
Net fair value	**256,571**	264,787	293,171

Note 8: Post balance sheet events

Between 1 August and 27 September 2024, the Company bought back into Treasury 1,147,710 ordinary shares at an average price of 361.9p per share.

3: INVESTOR INFORMATION

Directors and Advisers

Directors
Christopher Metcalfe (Chair)
Lindsay Dodsworth
Marian Glen
Gary Le Sueur

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
5 Morrison Street
Edinburgh EH3 8BH
www.martincurrie.com

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

Registered office
Martin Currie Global Portfolio Trust plc
5 Morrison Street
Edinburgh EH3 8BH
Registered in Scotland, registered number SC192761

Independent Auditors
Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

Broker
JPMorgan Cazenove Limited
25 Bank Street
Canary Wharf
London E14 5SP

Registrar
Link Group
Central Square
29 Wellington Street
Leeds LS1 4DL
www.linkgroup.eu

Bankers
The Royal Bank of Scotland International Limited
London Branch, 1 Princes Street
London EC2R 8BP

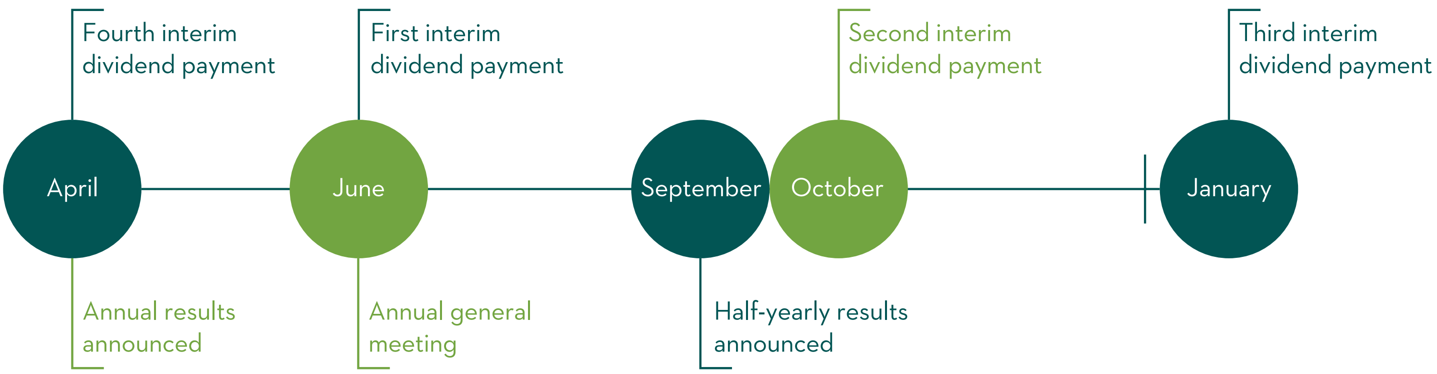
Depositary
JPMorgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Custodian
JPMorgan Chase Bank N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Association of Investment Companies
9th Floor
24 Chiswell Street
London EC1Y 4YY
www.theaic.co.uk

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

Financial calendar – key dates 2024/25



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 half-yearly 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 2024 the share price was 368.0p and the net asset value per share (cum-income) was 374.2p, the discount was therefore 1.7%.

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 2024 was 4.0% (31 January 2024: 3.9%). The calculation of gearing is provided below:

	As at 31 July 2024 £000	As at 31 January 2024 £000
(a) Borrowing	10,000	10,000
(b) Net assets per the Statement of Financial Position	248,471	256,777
Gearing % (a)/(b)	4.0%	3.9%

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 Statement of Financial Position the NAV per share was 374.2p as at 31 July 2024.

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 ended 31 July 2024 was 4.4%.

	Six months ended 31 July 2024	Six months ended 31 July 2023
NAV at start of financial period	360.5p	328.2p
NAV at end of financial period	374.2p	354.8p
Dividends paid	2.4p	2.4p
Effect of dividend reinvestment[1]	(0.1)p	0.1p
NAV at the end of the financial period, including effect of dividends	376.5p	357.3p
NAV Total Return	4.4%	8.9%

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 ended 31 July 2024 was 5.8%.

	Six months ended 31 July 2024	Six months ended 31 July 2023
Share price at start of financial period	350.0p	319.0p
Share price at end of financial period	368.0p	350.0p
Dividends paid	2.4p	2.4p
Effect of dividend reinvestment[1]	(0.1)p	0.1p
Share price at the end of the period, including effect of dividends	370.3p	352.5p
Share price total return	5.8%	10.5%

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

For the six months ended 31 July 2024	Dividend rate	NAV	Share price
31 January 2024 (year end)	n/a	360.5p	350.0p
4 April 2024 (ex dividend)	1.5p	388.6p	385.0p
4 July 2024 (ex dividend)	0.9p	383.4p	376.0p
31 July 2024 (half year)	n/a	374.2p	368.0p

For the six months ended 31 July 2023	Dividend rate	NAV	Share price
31 January 2023 (year end)	n/a	328.2p	319.0p
6 April 2023 (ex dividend)	1.5p	337.9p	342.0p
6 July 2023 (ex dividend)	0.9p	340.5p	336.0p
31 July 2023 (half year)	n/a	354.8p	350.0p

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 2024 is an estimated annualised figure. In accordance with the AIC's guidance, expenses that have been determined to be unlikely to recur in the foreseeable future have been excluded from the calculation to reflect the ongoing charges of the Company more accurately.

The calculation of the ongoing charges is provided below.

Ongoing charges are calculated with reference to the following figures:

		31 July 2024			31 January 2024	
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment management fee	(238)	(948)	(1,186)	(226)	(904)	(1,130)
Other expenses	(508)	–	(508)	(468)	–	(468)
Total expenses	(746)	(948)	(1,694)	(694)	(904)	(1,598)
Average net assets over the period			264,238			250,695
Ongoing charges			0.64%			0.64%

GLOSSARY

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.

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.

EBITDA

Earnings before interest, taxation, deprecation and amortisation; a measure of a company's underlying profitability.

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.

EPS

Earnings per share.

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 another person appointed by or on behalf of the company and which, through that appointment, is responsible for managing the company (an 'external 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 UK 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.

ROIC

Return on invested capital.

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 influence 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).

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. When held in Treasury, shares do not have any value or rights to the assets of the Company and do not qualify to receive dividends.

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

To find out more about investing, visit the How to Invest section of our website for links to investment platforms and information.

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 0445.

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

The share dealing team are available Monday to Friday 8.00am to 4.30pm. Email info@linksharedeal.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.

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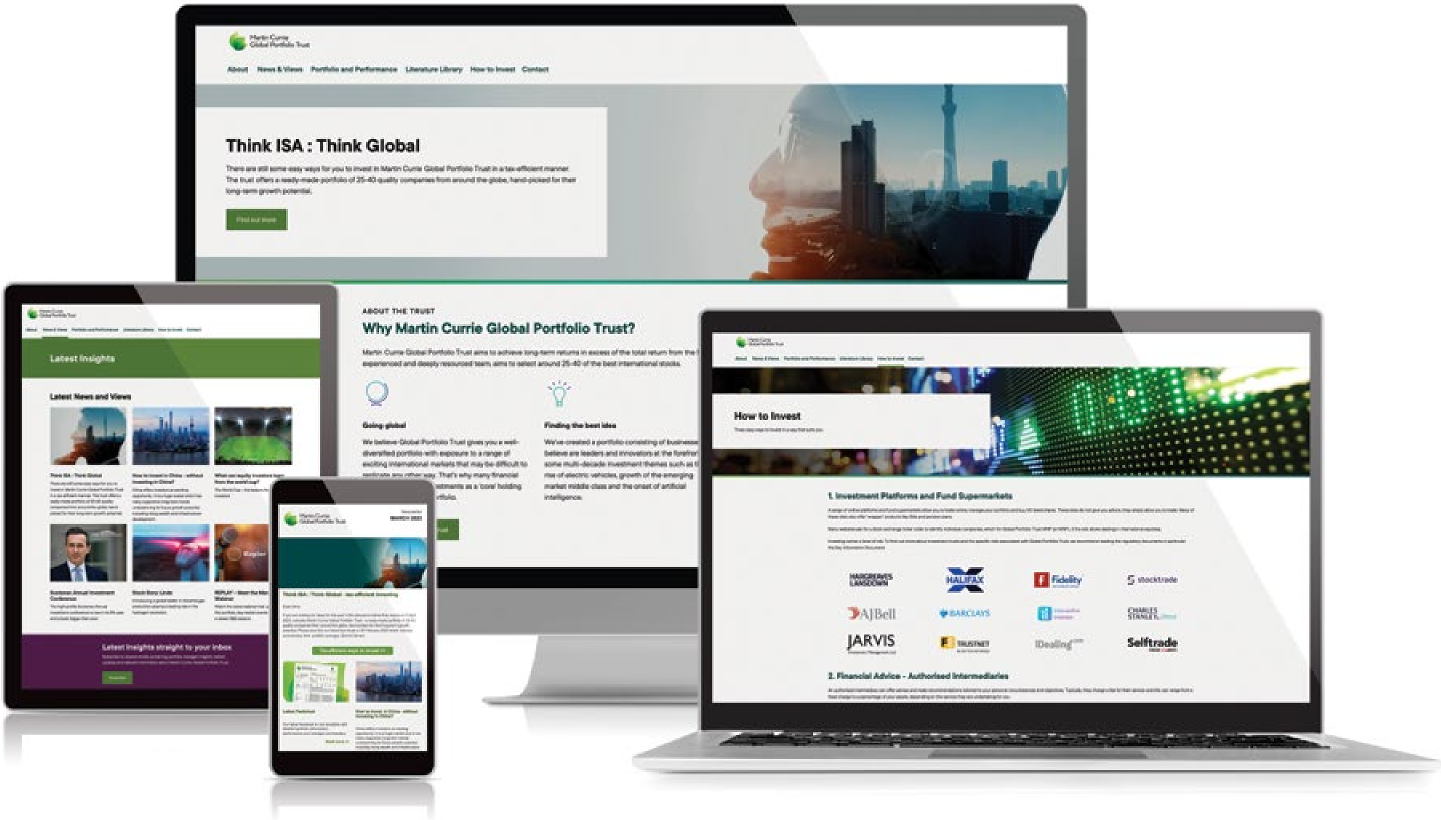

Martin Currie
Global Portfolio Trust

How to contact us

Email: ftcosec@franklintempleton.com

www.martincurrieglobal.com

The Chairman
c/o Company secretary
Martin Currie Global Portfolio Trust plc
5 Morrison Street
Edinburgh
EH3 8BH

MARTIN CURRIE
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