



MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

Half-yearly report – six months to 31 July 2023



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 in which they are listed. 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 'Five Globes'. We undertake over 50 ESG risk assessments on every company we research and engage with companies to ensure that they trend towards best practice.



Established track record:

Established in 1999, shareholders have enjoyed NAV and share price growth ahead of the benchmark over the period since launch.



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:



Martin Currie has been a UNPRI signatory since July 2009

★★★★★
Investment &
Stewardship Policy

★★★★★
Incorporation

★★★★☆
Voting

Top quartile
Ranking vs peers
across all three pillars¹



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

Source: July 2023 © 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.

¹PRI - 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 2022. Ratings relate to the period 1 January 2021-31 December 2021 (most recent data). A copy of the PRI's assessment and transparency report are available on request.

FINANCIAL HIGHLIGHTS

2

10 year performance^{1, 2, 3}



Key data

	Six months ended 31 July 2023	Six months ended 31 July 2022
Net asset value per share ('NAV') total return ^{1,2}	8.9%	-8.8%
MSCI All Country World index (benchmark) total return ¹	5.5%	-1.0%
Share price total return ¹	10.5%	-7.6%
Ongoing charges (as a percentage of shareholders' funds) ⁴	0.63%	0.64%
Revenue return per share ⁵	1.56p	1.39p
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.

¹Total 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.

²The 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.

³The 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.

⁴Ongoing 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.

⁵For details of calculation, refer to note 3 on page 21.



Interim management report

Chairman’s statement	5
Manager’s review	7
Portfolio summary	12
Governance	14



Financial review

Unaudited condensed statement of comprehensive income	16
Unaudited condensed statement of financial position	17
Unaudited statement of changes in equity	18
Unaudited statement of cash flow	19
Notes to the condensed financial statements	21



Investor information

Directors and advisers	25
Alternative performance measures	26
Glossary	28
Ways to invest in the Company	30
Our website	31

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.



I: INTERIM MANAGEMENT REPORT



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Christopher Metcalfe, Chairman

"I am pleased to report that the six months under review were marked by a period of good investment performance, with our NAV per share increasing by 8.9%¹ on a total return basis, compared with a total return of 5.5%¹ for the benchmark index."

Dear shareholder,

Investment Performance

I am pleased to report that the six months under review were marked by a period of good investment performance, with our NAV per share increasing by 8.9%¹ on a total return basis, compared with a total return of 5.5%¹ for the benchmark index. Shareholders will be well aware of the explosion of interest in artificial intelligence ('AI') and two of our best performing investments – Nvidia and Adobe – were beneficiaries. This illustrates the merits of selecting high quality companies in areas of emerging growth and opportunity.

Income and dividends

Net revenue earnings per share for the six months amounted to 1.56 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 where 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 28 July 2023 and will pay a second interim dividend of 0.9 pence per share on 27 October 2023, maintaining the same level as the last financial year.

Share price

The Manager is very active in promoting the Company, including regular meetings with major shareholders, a wide variety of online activity designed to encourage investors to go to our website and regular press coverage of the portfolio manager's distinctive investment style, which focuses on investing in companies selected for their long-term growth prospects and sustainable credentials. The Board was particularly pleased to see some positive national and trade press coverage over the last few months. 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 1% of over 7,000 funds in Morningstar's global large cap category for ESG². The Board believes that a 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.

¹See Glossary

²Source: July 2023 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.

We also continue to operate 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.

The Board believes that this policy is instrumental in making the Company attractive to investors.

During the six months under review, the Company bought back 2,025,924 shares which were placed in treasury and issued 675,000 shares from treasury. Activity under the zero discount policy was in three distinct phases: shares were bought back in February and March; were issued in April and May and then were bought back in June and July. The activity reflects levels of market demand both for the Company's shares and more widely for investment trusts and other types of collective investment fund. We continued to be successful in achieving the aims of the zero discount policy, with the share price generally remaining close to NAV.

The Board

As previously announced, my predecessor as chairman, Gillian Watson, retired after the Annual General Meeting on 1 June this year. Gillian was first appointed as a director in 2013 and took over as chairman in February 2021. My fellow directors and I would like to thank Gillian for her commitment and diligence over the last ten years on the Board and wish her every success in her future endeavours. The Board has decided that, at least for the time being, we will continue to operate with four directors.

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.

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

Outlook

Investors have faced a series of challenges in recent years. The Covid crisis which started in 2020 caused major disruption and the inflation which started to take hold then was exacerbated by increased geopolitical conflict: in particular the Russian war on Ukraine and tension between the United States and China. At the time of writing, the very high levels of inflation which appeared around the world in 2022 are showing some signs of abating. However, it is apparent that central bank interest rates which were hiked to bring this under control are likely to remain at these more normalised levels for the foreseeable future. Markets in general have arguably adjusted to this new world but, as my predecessor said in the last annual report, major events are likely to trigger further volatility. Against this background it is encouraging to see the recent strong performance of the fund and we remain of the view that a portfolio selected for its long-term, sustainable potential should serve shareholders well.

Christopher Metcalfe

Chairman

27 September 2023



Zehrid Osmani, Portfolio Manager

“We continue to believe that a recession could be averted in 2023, and note that we are now joined in this prediction by illustrious economists and central bankers, such as US Treasury Secretary Janet Yellen and Fed Chair Jerome Powell”

As we look back at the first six months of the financial year, we cannot help but think that six months can be a long time in financial markets. Much has happened in this period, but many of the risks identified at the start of the year have not crystallised.

We had some localised regional bank failures in the US in March/April, which led to market concerns of systemic risk and fears of contagion into the broader global banking sector. We did not share these concerns, believing that the contagion risk would be limited and failures would be localised. This has so far has proven accurate, even though Credit Suisse went into a regulator-imposed takeover by UBS. The market has sighed in relief as these systemic concerns dissipated. It permitted us to highlight the fundamental reasons why we do not hold banks in the portfolio. Readers can gain access to a more detailed report on this on our website www.martincurrieglobal.com

We then had the fear that the US government would default on its debt for the first time in history, as the debt ceiling negotiations between Democrats and Republicans threatened to be unproductive in May/June. We believed that a resolution would be found, albeit late in the day, and when this happened it ultimately restored some calm and confidence to the market.

At the same time, we had a market that started the year with a quasi-certain prediction of a recession this year, which went against our central scenario of a sharp slowdown rather than a recession, both at the Global and the US levels. So far, waiting for a recession has been like waiting for Godot: it has not materialised, and might still not do so this year. We continue to believe that a recession could be averted in 2023, and note that we are now joined in this prediction by illustrious economists and central bankers, such as US Treasury Secretary Janet Yellen and Fed Chair Jerome Powell.

Furthermore, the first six months have been marked by ongoing rapid interest rate hikes by the major Western central banks globally, as inflation has remained elevated, as summarised in the table below:

	January 2022	Rate hikes in 2022	Rate hikes in 2023	Current rate ¹
US Federal Funds Rate	0%-0.25%	+4.25%	+1.00%	5.25%-5.50%
European Central Bank	0%	+2.50%	+1.75%	4.25%
Bank of England	0.25%	+3.25%	+1.75%	5.25%

Source: United States Federal Reserve / European Central Bank / Bank of England.

¹As at 15 August 2023.

Despite the variety of headwinds outlined above, equity markets performed strongly in the first six months of the Company's financial year, being up by +5.5%² over the period February to July 2023. The strong market performance was led by the Technology sector and the leaders and laggards are set out in the table below:

Sector	Return 31 January 2023 - 31 July 2023
Technology	21.7%
Telecoms	12.8%
Consumer Discretionary	7.9%
Industrials	6.0%
Utilities	(3.0%)
Financials	(3.2%)
Energy	(3.3%)
Materials	(4.1%)
Real Estate	(9.3%)

Source: Martin Currie as at 31 July 2023. Data presented for Martin Currie Global Portfolio Trust plc. Returns may increase or decrease as a result of changes to foreign exchange rates.

During the course of the six months we also had an initial confirmation that the Chinese economic recovery is coming through, before some loss of momentum in the course of the second quarter. This has led the market to doubt the strength and longevity of the Chinese recovery, which has added to the list of worries that the market has so far been able to look through.

On the corporate front, the first half was marked by a return to favour of quality growth stocks, notably in the technology sector. This was fuelled by the excitement that generative AI has brought to the market, with many names exposed to that theme performing very strongly. One particular characteristic of the market performance in the first six months was that the rise in the index was driven by only seven high growth large technology stocks, of which Nvidia, the largest holding in our portfolio, was the most prominent.

Corporate earnings momentum has continued to be mixed, but for the moment at least earnings downgrades have eased. We believe that there is still a risk of further deterioration, which continues to dictate our focus on earnings resilience.

In this environment, the Company performed strongly, with the NAV up by +8.9%³ in the first six months, outperforming the market by c.+3.5%². Pleasingly, this strong outperformance came on the back of no changes to our consistent, long-term investment approach and little change in terms of stock and sector exposures. We kept our exposure to our high conviction holdings, with many of them coming through strongly during the period as described in detail below.

²As measured by the MSCI AC World Index, GB£ terms, income reinvested. See Glossary.

³All return statistics on a total return basis: see Glossary.

⁴See Glossary.

Stock Contributors

Nvidia outperformed in the period under review, as the earnings season uncovered a continued strong investment by “hyperscalers”. Additionally, TSMC commented at its second quarter results call that they expected a 50% CAGR⁴ in AI-related demand for the next five years, which has also provided a positive read across. Nvidia was one of our largest positions ahead of their key investor event and results announcement in March and April respectively, and so our NAV benefited from the strong share price reaction to both of these. Nvidia outperformed the global index by c.+124% over the period. This was driven by supportive earnings momentum during the period, with consensus earnings estimates more than doubling for this current financial year. The company and the market were taken by surprise by the degree of acceleration in its data centre business: ChatGPT inflected the demand curve, bringing ‘the iPhone moment in the AI industry’. So far in 2023, we have seen hyperscalers such as Microsoft and Google commenting on continued robust investment in AI. Importantly, customer cohorts at Nvidia have also broadened: the company now defines three customer categories (cloud service providers, consumer internet companies and enterprises) compared with only hyperscalers and enterprises before. We see broadening of the data centre demand (one of the pillars of our original investment thesis) as supportive of our view that we are observing a truly secular shift. Specifically, we believe that we are at the start of a multi-year migration of the data centre infrastructure to accelerated computing. We think that Nvidia has the potential to claim a higher share of overall infrastructure spending. Beyond the underlying infrastructure layer, we also believe that nearly every application will incorporate AI features in some years from now. In this secular transition, Nvidia would be acting as an enabler which is an important aspect of its attraction to us.

Adobe's share price also benefited from a continued rollout of generative AI products as well as a positive read across from the pricing of these products from other parts of the industry.

Ferrari shares were strong in the period. The company launched two new plug-in hybrid models – the SF90 XX Stradale and the SF90 XX Spider. Both are already sold out and are priced at a significant premium to the group's average selling price. In early August Ferrari published interim results which were modestly higher than expected, together with an upbeat outlook statement. We continue to see this company as having ongoing strong pricing power, predictable revenue and profit stream, and an almost staples-like demand pattern coming from the high-net-worth consumption segment.

Healthcare was the main detractor to performance in the period, with the bottom three stocks all from that sector: **Wuxi Biologics**, **Masimo**, and **CSL**.

Wuxi Biologics experienced a share price decline amid broader Hong Kong market weakness and a negative reaction to preliminary commentary in June on results for the first half of 2023. Despite geopolitical concerns, the company reiterated its 30% revenue and 27% EPS⁵ growth guidance for the full year and 3-year period, emphasising AI and robotics for efficiency. While revenue growth in the first half of 2023 was lower than expected, the company attributed this to maintenance works, and both project progression and industry dynamics remain positive. We continue to see Wuxi as a best-in-class drug research, development and manufacturing outsourcing business, operating strongly within a normal biopharma funding cycle.

Masimo's share price initially rebounded in April but was impacted negatively again, as a result of activist investor Politan Capital gaining board seats at the AGM. On the operational side, the company faced challenges in its healthcare division due to order delays, weak hospital demand trends, and budget constraints, leading to a 13% revenue and 37% EPS⁵ reduction for 2023. We are engaging with management to assess a few aspects related to (i) potential for a return to normalised trends in 2024, and (ii) whether the earnings growth potential is further enhanced by a cost cutting exercise. Management understand the need to return to a level of performance akin to their historical track record, especially after a large acquisition in 2022, which appears reflected in various conservative assumptions embedded in the updated forward guidance.

Early in 2023 **CSL** was weak on news flow that we consider broadly supportive to our thesis. In February the company reported half-year results, that were 1% and 6% ahead of revenue and net profit expectations respectively. In March, we attended an investor event at CSL's German and Swiss facilities which reassured on substantial production capacity headroom and new yield uplift processes which should support gross margin expansion. In June the business pre-announced that results would fall at the upper end of guidance, despite worsening currency headwinds. However, the stock sold-off on the unexpected provision of 2024 net profit guidance of 10% below consensus expectations. We believe that the company's long-term prospects remain intact and there is no change to our expectation of a return to prior peaks, but this may take about 12 months longer than previously expected.

Portfolio activity

In the half-year under review we purchased **Pernod Ricard** and **Estée Lauder** in the consumer sector, **Mettler Toledo** in Healthcare, and **Adyen** in the Financials sector. We sold out of **Dr. Martens** and **Kerry** in Consumer, and **AIA** in the Financials sector. We replaced **VISA** with **Mastercard**.

Adyen is a leading global payment company whose growth is supported by multiple structural trends in payment such as frictionless payments, omni-channel commerce, and the platform economy. A combination of a high net revenue CAGR⁵, high

medium-term EBITDA⁵ margin and a projected 100%+ ROIC⁵ profile made it a strong candidate for the portfolio. We took the opportunity of a sharp pullback in the share price in April as a result of higher costs incurred for their international expansion as an attractive entry point.

Mettler Toledo is a leading provider of precision instruments and analytical tools across the laboratory, industrial and food segments with a legacy business in scales and balances. The company's sales are growing at 7% per year, ROIC⁵ is currently 40% and forecast to move to 60% over five years. The stock has been impacted by a period of underperformance based on risks of earnings downgrades, which gave us the opportunity in July to initiate a position. We have held the stock in the past, and believe that the earnings projections are near their low point.

We initiated a position in **Pernod Ricard** in February, following a period of underperformance of the share price. We believe that Pernod has a supportive mix of growth and returns profile in consumer staples, with expected growth over 5 years in sales, earnings, and free cash flow. Anticipated ROIC⁵ improvement and robust earnings results support potential consensus upgrades. Trading at a 17% discount to its 5-year average PE⁵, the stock has an attractive valuation and in our view is poised to capitalise on premiumisation trends with strong pricing power.

In June, we initiated a new position in **Estée Lauder**, following significant underperformance of the stock and a profit warning in May. We have a high conviction in the company's leadership within prestige beauty in the medium and long term, despite the market concerns in the short term. Whilst we acknowledge that near term trading is challenged we see inventory issues in China as transitory. With a strong brand portfolio and mid-teens market share, Estée Lauder's luxury segment growth aligns with high-margin channels, particularly in China, leading to the decision to sell **AIA** in favour of Estée Lauder.

Both **VISA** and **Mastercard** are leaders in the payment technology industry, both operate a capital light model with >60% EBITDA⁵ margin and deliver low to mid-teens revenue growth, underpinned by a secular shift to cashless payments. We have replaced **VISA** with **Mastercard** due to the higher ROIC⁵ support from Mastercard (>70%, vs **VISA's** >40%, with both expanding through time). In addition, Mastercard offers a slightly better growth outlook due to its higher exposure to international payments and credits.

During the period, we also exited **Kerry** to focus on stronger ingredient options like **Croda**, as our review indicated better alternatives in the sector. Despite believing that Kerry's thesis remains intact, its projected rate of growth is not sufficiently attractive for us. This decision aligns with our higher conviction in **Croda**.

We also sold our very small position in **Dr. Martens** due to concerns about the management handling of some operational issues related to distribution center transition in the US, which led us to reassess our conviction in the stock.

⁵See Glossary.

Key predictions for our 2023 mid-year outlook update

We recently published our mid-year outlook update, which can be viewed on www.martincurrieglobal.com. In this, we revisited and reiterated our predictions for 2023, which were detailed in the annual report, and which we summarise below.

An important focal point during the second part of the year will remain the inflation trend, with inflationary pressures likely to continue to ease, but with the risk of inflation remaining stickier and longer lasting. Inflation is likely to be driven by technological fragmentation, near-shoring trends which will increase production costs, and elevated wage inflation. The latter is likely to be the most important determinant of inflation in the medium term.

Inflation trends will continue to feed into monetary policy expectations – we predict that the peak in interest rates is getting very close now, which should in itself be supportive for the quality growth style that we invest in. However, we do not subscribe to the market view that monetary policies will reverse in the first half of 2024 because we envisage inflation rates preventing central banks cutting interest rates.

The economic cycle will continue to be an important focal point with an ongoing uncertain outlook, given the sizeable interest rate increases that we have seen in the past 18 months across key geographies. Our central scenario remains a sharp slowdown rather than recession for the world as a whole and the US in particular. For Europe, our central scenario remains stagflation. We maintain our probability of a global recession at 30-35%, despite a broad consensus view that a recession is a high likelihood in 2023. China's economic momentum remains key to the global economic cycle and we expect ongoing recovery in the services sector in China in 2023. There is a rising risk of recession in the US in 2024, however, which could be an important focal point for investors.

The corporate earnings cycle is already in recession following downgrades and with the risk of further downgrades in the rest of 2023. Equity valuations are now less supportive but, within this, EU and Asian equities are relatively attractive. In this continuing uncertain environment, we believe that focusing on fundamental assessments and picking undervalued stocks that have strong fundamentals and operate in industries with favourable dynamics for value creation will serve our shareholders well over the longer term.

Quality growth style should continue to be supported

We believe that in uncertain macroeconomic conditions such as the ones we face, the quality growth style should be supported in the remainder of this year and beyond. Our focus is on profitable growth stocks, generating high returns on invested capital and with strong balance sheets, which should fare well in such elevated uncertainty. If inflation remains high, quality growth stocks typically have stronger pricing power, and therefore should be able to protect earnings from margin pressure better than other companies. Interest rates are apparently approaching their peak, which means less headwind for long duration stocks such as quality growth stocks. Considering the macroeconomic cycle, we believe that quality growth stocks should be able to weather that economic storm better than other companies. Finally, in an environment of corporate earnings recession, where growth becomes more scarce, stocks exposed to structural growth opportunities have a superior profile that should make them stand out.

Mid-term opportunities – energy transition, geopolitical & technological fragmentation, and artificial intelligence are key themes to focus on

We continue to see opportunities in the eight mid-term thematic opportunities that we have discussed in previous reports and which are listed below:



Green & Alternative Energy



Technological and Geopolitical Fragmentation



Energy Efficient Infrastructure



Cloud Computing & Cyber Security



Electric Transportation - High Speed Railways & Electric Vehicles



Artificial Intelligence, Robotics & Automation



Healthcare Infrastructure



Metaverse & Quantum Computing

All of these themes benefit from significant investment support, from the private and/or public sectors of the economy, with some investments being very long duration, making these themes attractive over the long-term time horizon that we focus on.

Three particular themes that we believe are important for investors to focus on currently are (i) **energy transition** as part of tackling the challenges of climate change, (ii) **artificial intelligence**, and (iii) **technological and geopolitical fragmentation**.

Energy transition captures the first 3 themes on our list above, namely green and alternative energy, energy efficient infrastructure, and electric transportation. We typically look at exposure to these themes through attractively priced quality growth companies across the whole ecosystem of a given theme. Companies such as ASML and Autodesk in Technology, Atlas Copco in Industrials, and Kingspan in Construction, give us exposure to the energy transition, as enablers and beneficiaries of the infrastructure spend.

Artificial intelligence is an important theme in terms of source of risk for investors, but also potential opportunities. The subject has received a boost in the first part of this year both from the excitement triggered by ChatGPT, an app that has reached 100m users at the fastest pace of any app historically, and from the outsized earnings reported by Nvidia in the first quarter. This led to the market realising that the demand by corporates for AI has been significantly under-appreciated. The focus on AI will remain significant going forward. We believe that the potential for AI remains under-appreciated by the market fundamentally, but are also cognisant that themes can generate excessive excitement. This can lead to valuations becoming disconnected from fundamentals and it is therefore critical, once again and as always, to ensure that we maintain our valuation discipline based on detailed fundamental assessments. Companies such as Nvidia and ASML in Technology, or Atlas Copco in Industrials, give us exposure to this theme, either directly or indirectly.

The **technological and geopolitical fragmentation** theme centres around the trend towards onshoring and nearshoring, as companies bring some of their production bases closer to their home markets to reduce supply disruption risks. These risks are driven by tension between China and several other countries, principally the US. Steps taken by the US to limit access to leading edge semiconductor technology, and particularly to AI chips, will likely lead to market fragmentation in high technology components. This will lead to many ramifications for investors, both in terms of opportunities and threats. It in part drove our decision 18 months ago to switch our exposure within the semiconductor industry from TSMC, which we see as potentially negatively impacted from the China-Taiwan geopolitical uncertainty, into ASML, which we see as benefiting from this in light of the drive by Western economies to bring some of the microchip production sites onto their home territories.

Our approach to investment does not take account of the constituents of a benchmark index but instead concentrates on a relatively short list of companies carefully selected for their long-term growth prospects and sustainable credentials, following detailed fundamental research. This permits us to focus on the very best ideas that come out of our research and make meaningful allocations of assets to our chosen investments. We will be detailing at greater length the benefits of a more concentrated approach for the benefit of our readers in our next annual report. In summary, we believe that it remains important, in the current uncertain environment, to continue to focus on companies with (i) earnings resilience, given the risk of ongoing earnings downgrades, (ii) pricing power, in order to protect margins in a difficult inflation environment, (iii) solid balance sheets, to give better protection in case of recession, and (iv) structural growth opportunities.

Zehrid Osmani

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

27 September 2023

PORTFOLIO SUMMARY

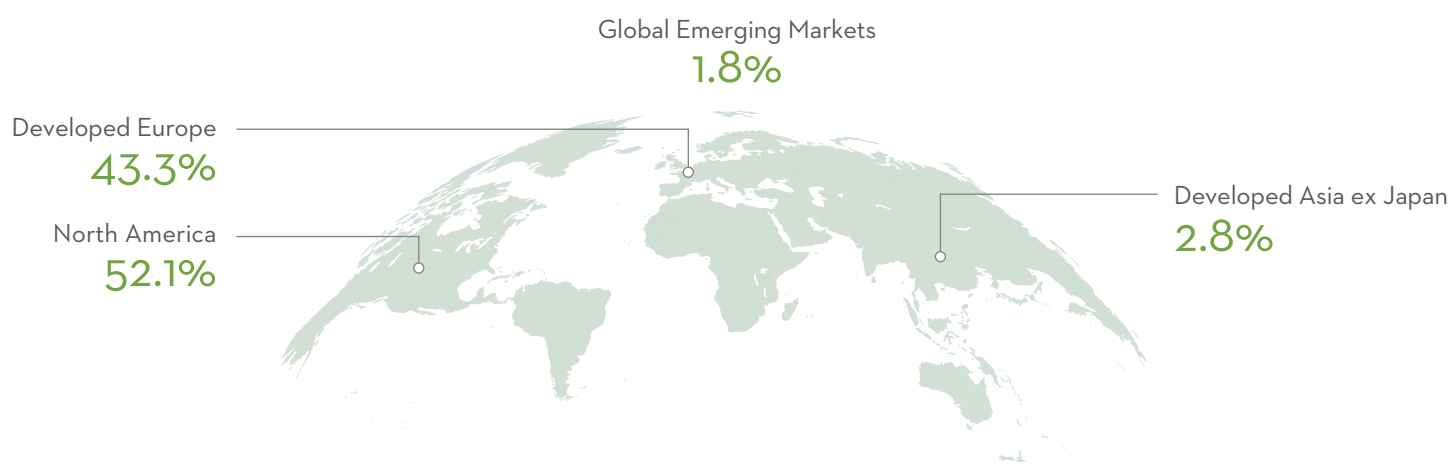
12

By sector

	31 July 2023 Company %	31 July 2023 MSCI All Country World index %	31 January 2023 Company %	31 January 2023 MSCI All Country World index %
Information Technology	30.3	21.9	31.5	20.6
Healthcare	22.6	11.6	26.5	12.5
Consumer Discretionary	13.7	11.4	15.3	11.1
Industrials	9.4	10.5	9.7	10.0
Consumer Staples	8.7	7.2	5.9	7.3
Materials	8.5	4.6	7.4	5.1
Financials	6.8	15.6	3.7	15.3
Communication Services	—	7.5	—	7.1
Energy	—	4.7	—	5.4
Utilities	—	2.7	—	3.0
Real Estate	—	2.3	—	2.6
	100.0	100.0	100.0	100.0

By asset class

	31 July 2023 %	31 January 2023 %
Equities	110.5	111.1
Cash	0.8	0.9
Less borrowings	(11.3)	(12.0)
	100.0	100.0



Portfolio distribution by region

	31 July 2023 Company %	31 July 2023 MSCI All Country World index %	31 January 2023 Company %	31 January 2023 MSCI All Country World index %
North America	52.1	64.8	47.1	63.1
Developed Europe	43.3	16.0	41.9	16.6
Developed Asia Pacific ex Japan	2.8	2.8	7.7	3.3
Global Emerging Markets	1.8	10.8	3.3	11.3
Middle East	—	0.1	—	0.2
Japan	—	5.5	—	5.5
	100.0	100.0	100.0	100.0

Largest 10 holdings

	31 July 2023 Market value £000	31 July 2023 % of total portfolio	31 January 2023 Market value £000	31 January 2023 % of total portfolio
Nvidia	25,649	8.7	12,745	4.6
Microsoft	16,724	5.7	14,228	5.1
Linde	15,406	5.3	15,041	5.4
Moncler	13,924	4.7	13,190	4.8
ASML Holding	13,499	4.6	14,223	5.1
Ferrari	12,465	4.3	11,164	4.0
ResMed	12,050	4.1	14,270	5.1
Mastercard	11,496	3.9	—	—
L'Oreal	11,406	3.9	11,623	4.2
Atlas Copco	10,833	3.7	10,325	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 2023, 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 AIFM¹ 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 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 Chairman's statement and Manager's review.

The financial position of the Company as at 31 July 2023 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 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

Chairman

27 September 2023

¹See glossary.

2: FINANCIAL REVIEW



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UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

16

		(Unaudited) Six months ended 31 July 2023			(Unaudited) Six months ended 31 July 2022		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains/(losses) on investments		—	21,115	21,115	—	(29,165)	(29,165)
Net currency gains		—	13	13	—	7	7
Revenue		1,772	—	1,772	1,841	—	1,841
Investment management fee		(117)	(466)	(583)	(134)	(536)	(670)
Other expenses		(237)	—	(237)	(262)	—	(262)
Net return/(loss) on ordinary activities before finance costs and taxation		1,418	20,662	22,080	1,445	(29,694)	(28,249)
Finance costs		(35)	(141)	(176)	(36)	(141)	(177)
Net return/(loss) on ordinary activities before taxation		1,383	20,521	21,904	1,409	(29,835)	(28,426)
Taxation on ordinary activities		(217)	—	(217)	(227)	—	(227)
Net return/(loss) attributable to shareholders		1,166	20,521	21,687	1,182	(29,835)	(28,653)
Net return/(loss) per Ordinary share	3	1.56p	27.38p	28.94p	1.39p	(35.06p)	(33.67p)

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

17

		(Unaudited) As at 31 July 2023		(Audited) As at 31 January 2023	
	Note	£000	£000	£000	£000
Non-current assets					
Investments at fair value through profit or loss			293,171		277,606
Current assets					
Trade receivables		399		1,771	
Cash and cash equivalents		1,970		1,256	
			2,369		3,027
Current liabilities					
Trade payables		(281)		(865)	
Bank loan		(30,000)		(30,000)	
			(30,281)		(30,865)
Total net assets			265,259		249,768
Equity					
Called up Ordinary share capital			4,934		4,934
Share premium account			11,823		11,424
Capital redemption reserve			11,083		11,083
Capital reserve, of which:	6		236,064		221,463
Realised capital reserve (distributable)		163,673		154,191	
Unrealised gains on investments (Non-distributable)		72,391		67,272	
Revenue reserve			1,355		864
Total shareholders' funds			265,259		249,768
Net asset value per Ordinary share			354.8p		328.2p

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 27 September 2023 and signed on its behalf by

Christopher Metcalfe

Chairman

27 September 2023

UNAUDITED STATEMENT OF CHANGES IN EQUITY

18

(Unaudited) for the period to 31 July 2023	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 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

(Unaudited) for the period to 31 July 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 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	—	—	—	(74,260)	74,260	—	—
As at 31 July 2022	4,934	11,424	11,083	—	245,421	1,695	274,557

(Audited) for the year ended 31 January 2023	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	—	—	—	—	(31,532)	1,781	(29,751)
Ordinary shares bought back during the year	—	—	—	—	(32,848)	—	(32,848)
Dividends paid	—	—	—	(2,037)	—	(1,430)	(3,467)
Transfers between reserves	—	—	—	(74,260)	74,260	—	—
As at 31 January 2023	4,934	11,424	11,083	—	221,463	864	249,768

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

UNAUDITED STATEMENT OF CASH FLOW

19

	(Unaudited) Six months ended 31 July 2023 £000	(Unaudited) Six months ended 31 July 2022 £000
Cash flows from operating activities		
Net return/(loss) on ordinary activities before taxation	21,904	(28,426)
Adjustments for:		
(Gains)/losses on investments	(21,115)	29,165
Finance costs	176	177
Dividend income recognised	(1,757)	(1,841)
Interest income recognised	(15)	—
Increase in receivables	(15)	(32)
Decrease in payables	(59)	(113)
Overseas withholding tax suffered	(217)	(227)
Net cash outflows from operations	(1,098)	(1,297)
Dividends received	1,694	1,802
Interest received	15	—
Overseas withholding tax recovered	12	—
Net cash flows from operating activities	623	505
Cash flows from investing activities		
Purchases of investments	(49,045)	(18,900)
Sales of investments	56,033	25,426
Net cash flows from investing activities	6,988	6,526
Cash flows from financing activities		
Repurchase of Ordinary share capital	(7,267)	(10,516)
Shares issued for cash	2,339	—
Equity dividends paid	(1,793)	(2,037)
Interest and fees paid on bank loan	(176)	(177)
Net cash flows from financing activities	(6,897)	(12,730)
Net increase/(decrease) in cash and cash equivalents	714	(5,699)
Cash and cash equivalents at the start of the period	1,256	6,589
Cash and cash equivalents at the end of the period	1,970	890

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

Analysis of debt

	(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)

	(Audited) As at 31 January 2022 £000	Cash flows £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)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

21

Note 1: Financial statements

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in s434 (3) of the Companies Act 2006. The financial information for the six months ended 31 July 2023 has not been audited or reviewed by the Company's independent auditors.

The information for the year ended 31 January 2023 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 2023 (and the year ended 31 January 2023), the Company is applying 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 2023.

Note 3: Net returns per Ordinary share

	(Unaudited) Six months ended 31 July 2023 £000	(Unaudited) Six months ended 31 July 2022 £000
Revenue return	1,166	1,182
Capital return	20,521	(29,835)
Total return	21,687	(28,653)
Weighted average number of shares in issue during the period	74,938,623	85,107,006
Revenue return per share	1.56p	1.39p
Capital return per share	27.38p	(35.06p)
Total return per share	28.94p	(33.67p)

Note 4: Dividends

	(Unaudited) Six months ended 31 July 2023 £000	(Unaudited) Six months ended 31 July 2022 £000
Year ended 31 January 2023 – fourth interim dividend of 1.50p (2022: 1.50p)	1,118	1,285
Year ended 31 January 2024 – first interim dividend of 0.90p (2023: 0.90p)	675	752
	1,793	2,037

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

Note 5: Ordinary shares of 5p

	For the six months to 31 July 2023		For the six months to 31 July 2022	
	Number of shares	£000	Number of shares	£000
Ordinary shares of 5p				
Ordinary shares in issue at the beginning of the period	76,105,554	3,804	86,616,404	4,330
Ordinary shares issued from Treasury during the period	675,000	34	–	–
Ordinary shares bought back to Treasury during the period	(2,025,924)	(101)	(3,364,066)	(168)
Ordinary shares in issue at end of the period	74,754,630	3,737	83,252,338	4,162

	For the six months to 31 July 2023		For the six months to 31 July 2022	
	Number of shares	£000	Number of shares	£000
Treasury shares (Ordinary shares of 5p)				
Treasury shares in issue at the beginning of the period	22,570,353	1,130	12,059,503	604
Ordinary shares issued from Treasury during the period	(675,000)	(34)	–	–
Ordinary shares bought back to Treasury during the period	2,025,924	101	3,364,066	168
Treasury shares in issue at end of the period	23,921,277	1,197	15,423,569	772
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 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	15,996		15,996
Movement in fair value of investments	—	5,119	5,119
Realised currency gains during the period	13	—	13
Proceeds from the issue of shares from Treasury	1,940		1,940
Cost of shares bought back into Treasury	(6,742)	—	(6,742)
Capital expenses	(607)	—	(607)
Dividends paid	(1,118)	—	(1,118)
As at 31 July 2023	163,673	72,391	236,064

	Realised capital reserve £000	Unrealised gains on investments £000	Total capital reserve £000
As at 31 January 2022	110,511	101,072	211,583
Net gains on realisation of investments at fair value	3,573	—	3,573
Movement in fair value of investments	—	(33,800)	(33,800)
Realised currency losses during the year	(43)	—	(43)
Cost of shares bought back into Treasury	(32,848)	—	(32,848)
Capital expenses	(1,262)	—	(1,262)
Transfer of reserves	74,260	—	74,260
As at 31 January 2023	154,191	67,272	221,463

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 2023 £000	(Unaudited) 31 July 2022 £000
Level 1	293,171	277,606
Net fair value	293,171	277,606

Note 8: Post balance sheet events

Between 1 August and 22 September 2023, the Company bought back into Treasury 828,029 ordinary shares at an average price of 325.18p per share.

3: INVESTOR INFORMATION



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Directors and Advisers

Directors

Christopher Metcalfe (Chairman)
Lindsay Dodsworth
Marian Glen
Gary Le Sueur
Gillian Watson (to 1 June 2023)

Alternative Investment Fund Manager
and Company Secretary

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Investment Manager

Martin Currie Investment Management
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Martin Currie Investment Management Limited
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Conduct Authority.

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Custodian

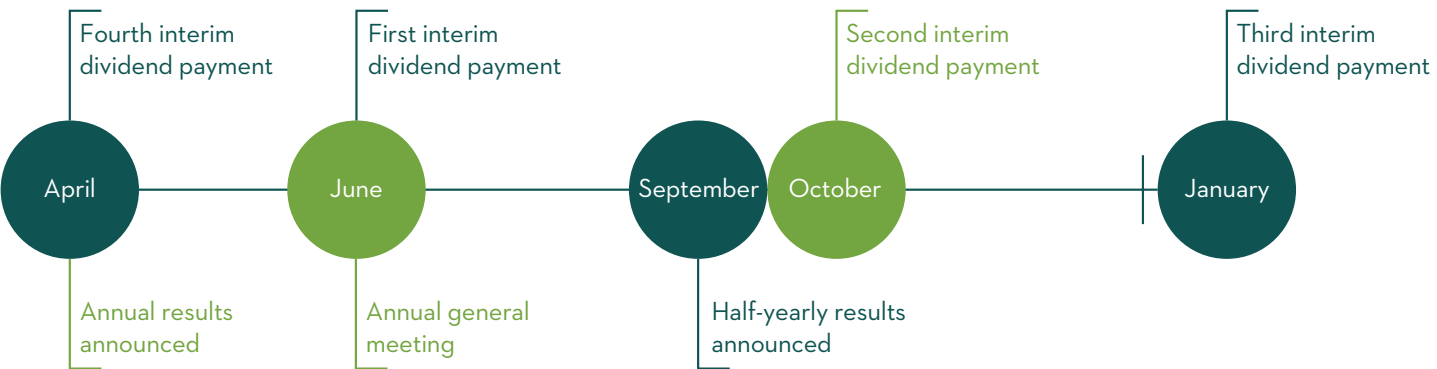
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Martin Currie Global Portfolio Trust is a member of the
AIC (the trade body of the investment company
industry).

Financial calendar – key dates 2023/24



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 2023 the share price was 350.0p and the NAV per share (cum income) was 354.8p, the discount was therefore 1.4%.

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 2023 was 11.3% (31 January 2023: 12.0%). The calculation of gearing is provided below.

	As at 31 July 2023 £000	As at 31 January 2023 £000
Borrowing (a)	30,000	30,000
Net assets (b)	265,259	249,768
Gearing % (a)/(b)	11.3%	12.0%

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 354.8p as at 31 July 2023.

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 2023 was 8.9%.

	Six months ended 31 July 2023	Six months ended 31 July 2022
NAV at start of financial period	328.2p	364.4p
NAV at end of financial period	354.8p	329.8p
Effect of dividend reinvestment ¹	2.5p	2.4p
NAV at the end of the financial period, including effect of dividends	357.3p	332.2p
NAV total return	8.9%	(8.8%)

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 2023 was 10.5%.

	Six months ended 31 July 2023	Six months ended 31 July 2022
Share price at start of financial period	319.0p	356.5p
Share price at end of financial period	350.0p	327.0p
Effect of dividend reinvestment ¹	2.5p	2.4p
Share price at the end of the period including effect of dividends	352.5p	329.4p
Share price total return	10.5%	(7.6%)

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

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

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

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 2023 is an estimated annualised figure. In accordance with the AIC's guidance, for periods where the investment management fee changes during the year, the latest fee rate is used to reflect the ongoing charges more accurately of the Company.

The calculation of the ongoing charges is provided below.

Ongoing charges are calculated with reference to the following figures:

	31 July 2023			31 January 2023		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment management fee	(230)	(920)	(1,150)	(223)	(894)	(1,117)
Other expenses	(474)	—	(474)	(493)	—	(493)
Total expenses	(704)	(920)	(1,624)	(716)	(894)	(1,610)
Average net assets over the period			257,881			262,321
Ongoing charges			0.63%			0.61%

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.

CAGR

Compound annual growth rate. For example if a company's earnings are at a 10% CAGR and in year 1 earnings are 100, then in year 2 they will be 110, in year 3 they will be 121 etc.

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.

EBITDA

Earnings before interest, taxation, depreciation 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 (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.

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).

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.

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: MNPL 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 0454](tel:03716640454). 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

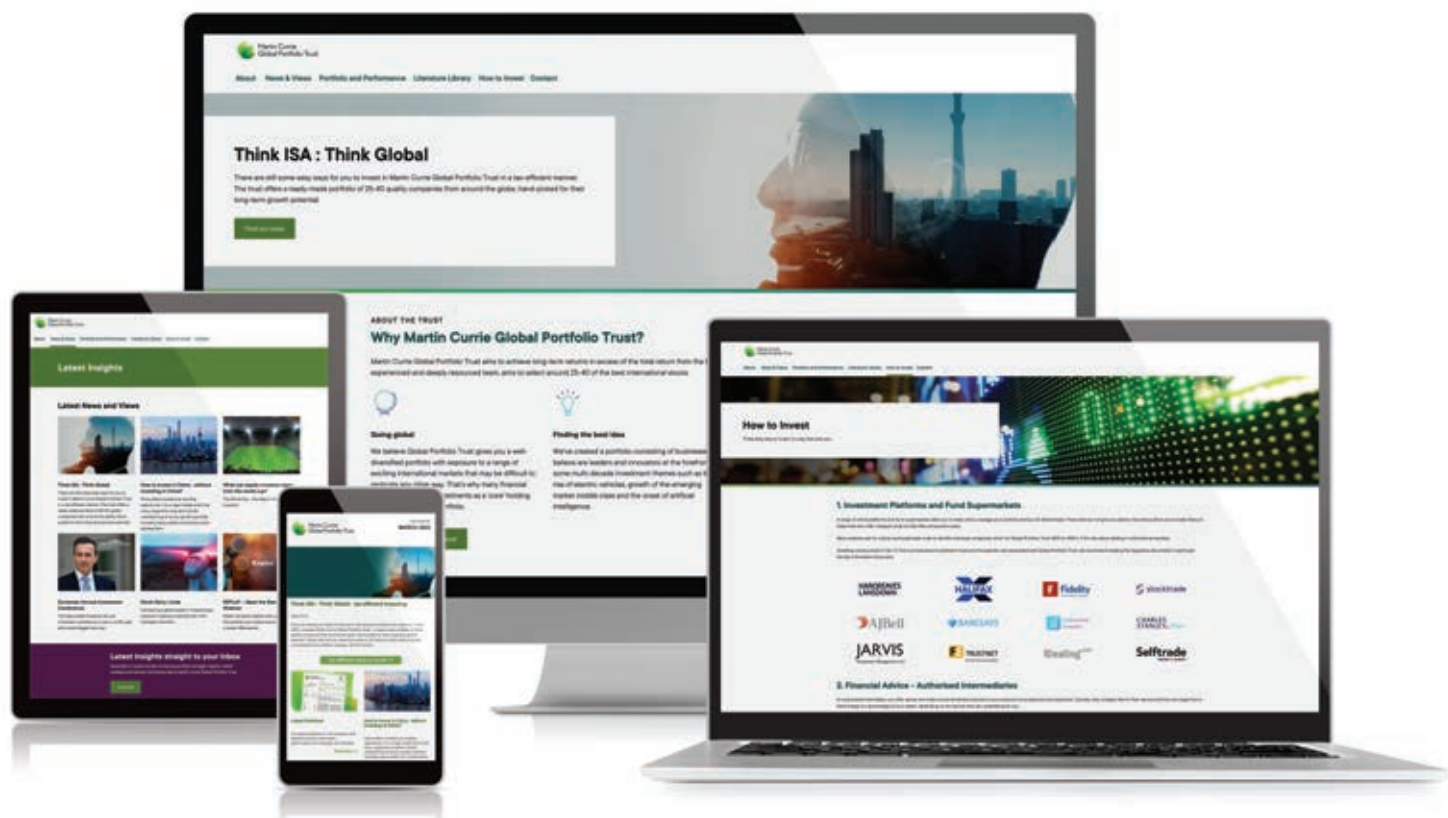
The share price is available through many sources including www.londonstockexchange.com and www.martincurrieglobal.com.

OUR WEBSITE

31



- latest prices
- performance data
- latest factsheets
- manager videos
- portfolio information
- research





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