MARTIN CURRIE
A Legg Mason Company

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

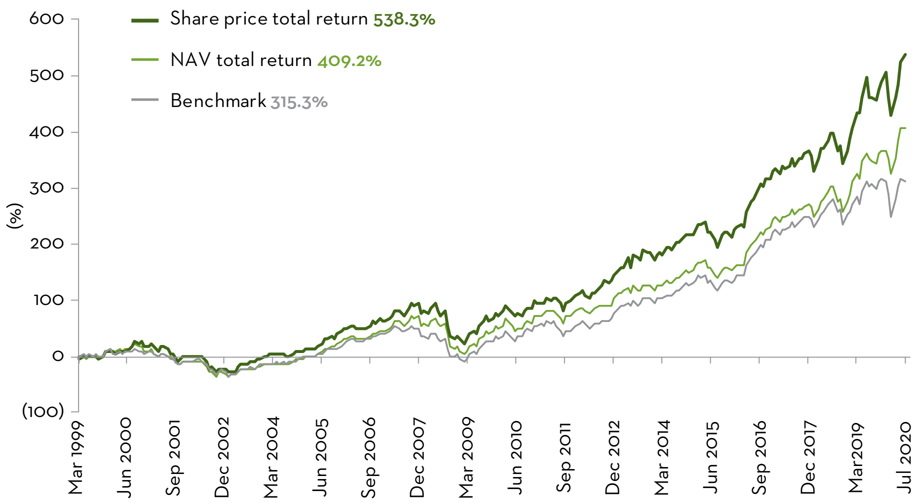
Half-yearly financial report – six months to 31 July 2020

Registered in Scotland, no SC192761

www.martincurrieglobal.com

FINANCIAL HIGHLIGHTS

Strong long-term performance



- Since launch, the Company's share price and net asset value ('NAV') have outperformed the Benchmark.
- Shareholders have enjoyed a share price total return of 538% since launch in 1999.

Source: Martin Currie Investment Management.

Past performance is not a guide to future returns.

Total returns*

	Six months ended 31 July 2020	Six months ended 31 July 2019
Net asset value per share†	8.4%	22.7%
Benchmark	0.2%	16.7%
Share price	5.0%	28.6%

Income

	Six months ended 31 July 2020	Six months ended 31 July 2019
Revenue per share‡	1.31p	1.67p
Dividend per share	1.80p	1.80p

Ongoing charges^
(as a percentage of shareholders' funds)

	Six months ended 31 July 2020	Six months ended 31 July 2019
Ongoing charges	0.60%	0.65%
Performance fee#	1.06%	0.92%
Ongoing charges plus performance fee	1.66%	1.57%

*The combined effect of the rise and fall in the share price, net asset value (cum income) or benchmark together with any dividend paid.

†The net asset value per share total return is calculated using the cum income net asset value with dividends reinvested. This is an Alternative Performance Measure, see page 21 for more details.

‡For details of calculation, refer to note 2 on page 15.

^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.

#For details of calculation refer to note 8 on page 18. The performance fee has been provided for based on the performance during the period. This is an estimate of the amount which, if this outperformance continues, would be payable in February 2021.

ABOUT MARTIN CURRIE GLOBAL PORTFOLIO TRUST

A global strategy for long-term growth

Martin Currie Global Portfolio Trust plc ('the Company') offers investors access to a diversified portfolio of between 25 and 40 of the world's leading companies. It invests in global equities for long-term capital growth and has a strong track record of delivering capital and income growth above inflation.

Managed discount

The Company manages its discount to ensure that the Company's share price trades at, or around, NAV in normal market conditions.

Proven management team

Your Board has appointed Edinburgh based Martin Currie Investment Management Limited ('Martin Currie' or 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. Zehrid is supported by a wider team of 45 investment professionals who meet over 700 companies every year.

Objective and policy

At the Annual General Meeting on 11 June 2019 shareholders approved a resolution to amend the objective with effect from 1 February 2020 to be long-term returns in excess of the total return from the MSCI All Country World index. For the year to 31 January 2020 the objective was long-term capital growth in excess of the capital return from the FTSE World index.

The investment policy is:

Investing in predominantly blue chip equities with market capitalisation in excess of $3 billion.

- Investing predominantly in quality growth companies with superior share price appreciation potential based on attractive ROIC (return on invested capital), balance sheet strength and ESG credentials.
- A high conviction portfolio typically with 25-40 stocks, with a view to holding stocks over a long time horizon.
- Debt may be used to enhance returns to shareholders.

Benchmark

From 1 February 2020 the benchmark is the MSCI All Country World index. For the year to 31 January 2020 the benchmark was the FTSE World index.

Capital structure

As at 31 July 2020, 81,812,186 ordinary shares of 5p, each entitled to one vote.

Dividends paid

January, April, July and October.

CONTENTS

Chairman's statement

Welcome to your half-yearly report for the six months ending 31 July 2020.

The period has been disrupted by the Covid-19 pandemic not merely in the financial markets but also the global economy and many different societies. The global stock markets fell sharply to a low point in March and recovered all of this fall by the end of June but within this overall picture some major businesses have struggled to survive and a few have thrived. The result is extreme uncertainty across the world not just in the near term but for next year and beyond.

Despite this unsettled backdrop, the Company delivered a strong performance of an 8.4% NAV total return versus 0.2% for the benchmark, placing it again in the top quartile of its peer group. Part of this outperformance was while the markets were falling and part as they recovered. This illustrates the resilience of the portfolio's investments to major shocks, reflecting the manager's in-depth research and relentless focus on companies with long-term growth potential, high ROICs and strong balance sheets.

The sustained good performance which the Company has enjoyed in the two years since the appointment of Zehrid Osmani as the portfolio manager has delivered a 28.2% NAV total return versus the benchmark return of 11.7% which is top quartile in the AIC Global rankings.

More details of the markets, portfolio development and outlook are given in the manager's review on pages four to eight.

Income and Dividends

Net revenue has reduced by about 20% compared to the same period last year partly because of changes in the composition of the portfolio and partly a prudent response of investee companies to the pandemic. Ongoing charges were 0.60% of NAV, a reduction from 0.65% in the same period last year, and one of the lowest in the peer group. Because of the strong performance, the provision for the performance fee during the period is £2.7m (1.0% of NAV), which would be payable if the current outperformance were maintained until the end of the financial year. The next quarterly dividend of 0.9p will be paid on 23 October to shareholders on the register at 2 October 2020.

The ex-dividend date will be 1 October 2020. This follows the first interim payment of 0.9p paid on 27 July 2020 and brings the total dividend for the period to 1.8p, of which 0.5p is funded from the revenue reserve.

The Board

The AGM was held on 23rd July 'virtually' because of the lockdown regulations and the minutes of the meeting were placed on the website on the same day. All the resolutions were passed with substantial majorities and no further business was conducted. This was my last AGM as Chair since I will have been nine years in the role before the next AGM is held. I announced, during the AGM, that when I step down, my successor as Chair will be Gillian Watson who is currently the Senior Independent Director. It is a tremendous privilege for me to serve as Chairman and I am confident Gillian will be an excellent successor.

Environmental Social and Corporate Governance

The manager actively incorporates ESG performance in its evaluation of all stocks in the portfolio and, where improvement is needed, engages directly with company managements. As the manager describes in his report this active engagement not only helps improve the investee managements' ESG behaviours but also supports the performance of the portfolio by deepening understanding of these companies. Martin Currie has retained its triple A+ for Strategy and Governance, Incorporation and Active ownership, the three categories in the UNPRI rating which places it among the very best of investment managers. Up to date details of current ESG initiatives by Martin Currie are available in the Stewardship Matters Report, Edition 1, published in August and available on our website at **www.martincurrieglobal.com**.

Outlook

The global economic, political and social outlook is unusually uncertain at the moment with the possibility of a continuation of the Covid-19 effect combined with rising tensions in the Middle East and with China and the US presidential election. Short-term market volatility is therefore likely to continue during a gradual multi-year recovery of global GDP from the 2020 recessions around the world. Slow global growth and continued government stimulus with low interest rates should, however, allow the manager's disciplined approach to identifying attractive opportunities for the portfolio to sustain the Company's growth and good performance.

Subscribe for regular updates

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 which will keep you abreast of the key information.

I thank you for your continued support. Please contact me if you have any questions regarding your Company at my email, MCGPTchairman@martincurrie.com.

Neil Gaskell

Chairman,
Martin Currie Global Portfolio Trust plc

14 September 2020

Manager's review

The six months to the end of July 2020 have been strong for the Company, its NAV rising by +8.4% (total return). In terms of context, this return came against a flat but extremely volatile period for the market, with global equities (MSCI All Country World index) gaining +0.2%. We were pleased to show that our approach and investment philosophy of focusing on sustainable quality growth opportunities has provided resilience to the portfolio during the market sell-off, whilst at the same time showing good performance in rising phases of the market.

The negligible return in global equities hides a historically tumultuous period for markets, which reacted to the unprecedented pandemic crisis that hit the world in the first quarter with a sharp drop in equity markets in March, followed by a similarly sharp bounce back post the lows reached on 23 March. Indeed, it has been the fastest bear market since World War II, with the market dropping by c.26% in sterling terms in the space of around four weeks, followed by the fastest bull market since the early 1970's, with the market bouncing back by c.+20% over four weeks following the lows.

North American and Emerging markets were the most resilient while Europe and Japan lagged. By sector, technology, consumer and healthcare fared best, while financials, industrials and energy suffered.

Looking at the stocks, **Masimo**, the pulse oximetry pioneer, was strong during the period. There's been an acceleration in the adoption of its devices as a result of the Covid-19 pandemic. In addition, there have been calls for the healthcare system to expand ICU beds globally. These factors bode well for greater consumable revenues over the medium term. We are also excited by the company's continued innovation, for example, moving into sleep monitoring. Elsewhere, **ResMed** has performed well through the period, driven by Covid-19 exacerbated demand for its connected remote monitoring and ventilation devices. In the near term, ResMed has increased production of its non-invasive ventilators more than three times in response to surging demand from healthcare systems across the US, Europe and Asia. Long term, Covid-19 has accelerated existing trends around telemedicine and connected healthcare. It has also brought respiratory health into further focus, such that demand for its sleep apnea, Chronic Obstructive Pulmonary Disease (COPD) and asthma products have inflected upwards, increasing the long-term growth potential of the business.

On the other side, **Adidas** underperformed the market in the period due to a significantly weaker outcome than expected at the beginning of the year, which was driven entirely by the global health pandemic. During the height of the global impact in April, the business had 70% of its retail outlets closed. The company has moved swiftly to respond to the supply shock by amplifying e-commerce capability, reducing orders to aggressively manage inventory, reducing controllable costs and increasing liquidity. For the longer term, we believe that two key thematics have emerged from Covid-19 which are positive for Adidas. Firstly, a greater propensity to exercise in a post Covid-19 world and secondly, structural change in working practices which increase the demand for more relaxed attire. We believe that the brand remains highly desirable reflecting the values and attributes of its core consumer.

During the reporting period, we purchased positions in Veeva, Illumina and Ansys. **Veeva** is at the forefront of bringing tailored software to drug development and commercialisation. Serving a regulated end market with mission-critical products provides high barriers to entry. The significant depth within each customer drives market-leading economics within 'software as a service' (SAAS) through reference clients. We estimate that Veeva is only 5% penetrated in its market opportunity, which is growing due to the structural trend towards more complex and personalised therapeutics which requires greater coordination between agents across the healthcare system. **Illumina** has developed a near-monopoly in Next-Generation Sequencing (NGS): decreased cost, time and complexity of the historically high-end characterisation methodology means that Illumina products should become not only mission critical, but ubiquitous in new multi-sector applications that were historically out of reach. Continued innovation should allow Illumina to sustain teens % growth (sales and EPS) for over a decade, while the business remains confident that product mix and operating leverage should enable gradual future margin expansion. We have concluded a substantial piece of work around genomics and Illumina, gaining conviction that Illumina 's competitive position is sustainable and that we want to buy into this enabler of personalised medicine now.

Ansys has an industry leading position as a provider of engineering simulation software, allowing engineers to design, test and validate virtually rather than physically. This has obvious benefits at the moment (where Ansys's staff and customers are predominantly working remotely), but looking more long term it increases efficiency and innovation whilst simultaneously reducing the need for physical prototypes, therefore driving revenue growth whilst saving costs.

Meanwhile, holdings in Unilever, Spirax-Sarco, Align, Waters, Beazley and ADP were sold in the period. On **Beazley** specifically, Covid-19 is very much a tail event (a risk factor) and the repercussions on the industry and the company are such that the next 18–24 months bring material uncertainty – both on the upside (hard market, solid pricing) and the downside ('black swan' losses from the pandemic). The risk/reward profile of Beazley is now at the high end of the spectrum in our view, and in any case a positive outcome will take time to play out, increasing the risk of the company becoming a 'value trap'. **Spirax-Sarco** was sold because it reached our price target and we struggled to find more upside. It has performed well, despite the industrials sector exposure, which highlights the quality profile of the name. However, we exited the position and recycled the proceeds into holdings where we had higher conviction. With regard to **Waters**, a number of regulatory and macro events (India GST, China 4+7 generic reform, China Food Bureau reform, US opioid manufacturer litigation and latterly Covid-19) have been a drag on the company's growth. As such it has missed our growth signpost to date (and likely will over the next few quarters), and while we believe growth will return to +5%, we completed a substantial amount of work in the tools space in the meantime. As a result, we have formed higher-conviction ideas elsewhere. We exited the position in **Align** because we believed there were question marks around the size of its competitive moat as well as increased competition as capital continues to be attracted to this high growth space.

Through the year so far, we have continued to focus a material portion of our research work on Governance and Sustainability as part of our fundamental analysis. We find this approach to be an important competitive advantage, given that it further increases our understanding of the companies we invest in, while ensuring we engage with them regularly on a broad range of topics. During the period, we engaged extensively with **Unilever**. After the company issued a profit warning that surprised the market in December 2019, we were alerted to governance issues within two of their key West African geographies – Nigeria and Ghana, both of which are separately listed.

While the company went straight into a closed period after the warning, we were able to note the subsequent dismissal of the senior officers in these geographies and their replacement. In February, we then engaged with the company on this issue post reporting to understand where its internal reporting procedures had failed to pick up and audit material supply chain/distribution issues in each geography. While we believe that these issues have now been brought into sharp focus due to the subsequent results, our interactions with the company on these issues raised questions for us over its internal control functions which informed part of our overall debate about our position in Unilever, which we exited in late February.

Our ESG focus remains a core part of our fundamental research work, with over 50 parameters we assess on any company that we invest in which forms our proprietary Governance and Sustainability risk assessment framework. In addition, during this reporting period, we were delighted that Martin Currie has once again been awarded the top rating of A+A+A+ by the United Nations supported Principles for Responsible Investment on ESG across all categories for the fourth year in a row. We believe this further confirms our leadership and innovation in this space. We also welcome the growing number of our peers who are adding ESG to their analytical framework, given the importance of the investment community driving positive improvement in the areas of both Governance and Sustainability. Now, more than ever, given the challenging crisis the world is going through, it is important for all economic agents to work together towards improving sustainability.

Market Review

The year 2020 is far from over, and yet it will go down in financial history, and broader human history, as an unprecedented year. Had policymakers not taken action to go into lockdown in order to contain the contagion risk and to give the healthcare infrastructure time to build some resilience, the coronavirus pandemic would have undoubtedly turned into a much more severe global health crisis. As a result of what was almost a globally synchronised shut down of both supply and demand, the world fell into one of the deepest and most rapid recessions in history. Below, we flesh out a few points on the recessionary environment, as well as highlight some areas of opportunities we foresee in the post-pandemic world, within our three long-term mega-trends thematics framework.

- **GDP downgrades significant**

China's GDP fell by 10% in the first quarter (quarter on quarter), with other countries' GDP dropping even more significantly in the second quarter, as further economies globally entered into lockdown. The US economy shrank by 9.5%, whereas the more cyclically sensitive European region got hit even harder, with the EU's GDP dropping by 16.2% in quarter two. Meanwhile, the UK GDP drop was even more severe still, coming in at 21.7%. China is expected to be the only major economy to achieve a positive annual GDP growth in 2020, forecast at c.2% (Bloomberg consensus at the time of writing), while European GDP is expected to decline by c.8%, with the UK dropping by c.9% and the US by c.5%.

- **Policy responses have been rapid and decisive**

Policy responses globally since March have been commensurate with the magnitude of the economic and social- economic crisis, with central banks cutting rates aggressively, and injecting ample amounts of liquidity into the system, while governments unveiled sizable fiscal stimuli. Central banks have been successful at averting a funding crisis which could have created an increased risk of credit defaults. Governments have, at times, pledged around (or more than) 10% of GDP for some of the major economies, which shows the magnitude of the policy response.

- **Improving leading indicators could give the impression of a V-shaped recovery under way**

Economic leading indicators have been improving sharply, having fallen to significantly weak levels in March-April. This could give the illusion of a sharp V-shaped recovery being under way, but we would caution against such optimism. We expect continued improvement in leading indicators over the next few months as economies continue to adjust to the post Covid-19 crisis. However, we believe that the shape of economic recovery is highly uncertain as a result of several factors: (i) the slower activity, as a result of both supply and demand being impacted negatively by social distancing; (ii) an underlying deterioration in the labour market leading to a negative feedback loop on consumer confidence and therefore economic activity; (iii) a lack of clarity on the speed of channelling the sizeable fiscal stimuli into the real economy; and (iv) pandemic relapse risk that could push economies back into lockdown. A more gradual recovery is a more prudent assumption in our view, and is our core scenario regarding economic activity, with a possible return to previous levels only by 2022.

- **Sizeable earnings downgrades now potentially coming to an end, providing some support**

Earnings downgrades have been sizeable through the thick of the crisis, with estimates cut by c.25–35% compared to pre-pandemic levels depending on the region, with the more cyclical parts of the markets experiencing earnings downgrades of much more than the market average. It feels like we have gone past the worst of the storm in terms of corporate earnings. We can see more supportive near-term trends in terms of earnings momentum from here, although we need to remain vigilant given risks associated with policy implementation.

- **Low yields environment is a challenge for investors and provides support to equity markets**

Given the sharp recessionary environment and the aggressive monetary policy easing, bond yields globally are at very low levels, which is reflecting both the uncertain macro-economic outlook and the low inflationary backdrop. It is providing an added challenge for investors seeking yield, but at the same time making equity markets' earnings yields relatively more attractive. Importantly, given the extremely low bond yields environment globally, equity valuations are supported by the better earnings yield they offer investors in relation to government bond yields. Within the valuation topic, it is also worth highlighting that the valuation spread between Growth and Value is very pronounced, and is likely to be an important focal point for the market, potentially leading to periods of style rotation, although we believe that these are difficult to predict and time accurately.

- **Geopolitical risks remain omnipresent**

On the geopolitical front, there are plenty of risks that remain present; this brings uncertainty and could keep market volatility high. The China-US tensions are widening, and have become not only trade tensions, but also broader geo-political tensions, spilling over into national security considerations which have the potential to impact sectors such as technology and 5G telephony. In turn this could potentially slow down the pace of investment, or make it more complex as a result of likely technological divergence away from harmonised global technological standards. The 'China-rest-of-the-World' tension could be another development that brings increased geopolitical risk, given the focus on national security and national interests, as seen with the decision by the British government to ban Huawei as a technology provider for 5G telephony, in a similar vein to the US.

The US elections will be an important focal point for the market in the second half of the year, potentially contributing to social unrest and increased market volatility, should protracted vote re-counting delay the final outcome to year end. It is worth flagging that should Democratic candidate Joe Biden win the election and also achieve a Democrat majority in both Congress and the Senate, he will be able to carry his policy plan more readily. This will include increased tax on corporates and households which could weigh on corporate earnings, and increases in minimum wages, which could weigh on corporate margins. Biden's pledge on infrastructure spending might be more front-end loaded, and therefore more supportive for near term economic activity, and his focus on sustainability through green energy and lower carbon intensive projects would be negative for Energy and some Utilities companies in particular – two sectors to which there is no exposure in the portfolio. An expansion of Medicare healthcare coverage would be a positive for our Medical Technology exposure, and a potential negative for Pharmaceutical companies to which there is no exposure. Should Trump win the election, and the Republicans keep a majority in the Senate, the market is likely to see this as more akin to the status quo compared to the current situation.

The UK Brexit risk remains omnipresent, even if the pandemic crisis has taken market attention away from it. The pandemic crisis has potentially delayed the pace of progress in both the UK and EU parties working towards an agreement on time for the end of the year's exit from the EU trading bloc. There is therefore a non-negligible risk that the UK drops out of the EU without a trade deal in place, which could weigh on economic sentiment and is likely to impact economic activity negatively for both parties, although the UK is likely to be hit more negatively in our view. This will be an important focal point in the run up to the end of the year for the markets – we remain cautious on the outlook for the UK economy as a result of this uncertainty, and see this as an important event risk for the market to bear in mind.

Emerging market geopolitical risks predominately reside in the handling of the pandemic crisis, which could lead to sizeable economic pressure on some parts of the population. This could have spill-over consequences, both in terms of erratic policy actions, social unrest, and ultimately, could lead to less stable governments in some countries.

The other geo-political risk for investors to consider is that policy makers' more active engagement in helping economies navigate through the crisis will in due course lead to a need to assess how the fiscal stimuli are funded. There is in our view an increased risk of higher tax rates in the mid-term, both personal and corporate. We have already adjusted our long-term estimates across all companies that we cover, with the assumption of a two percentage point higher corporate tax rate across the board.

Style leadership

- **Focus remains on quality growth companies with sustainable business models**

Given the uncertain economic, geo-political and market environment, we believe that our approach of investing in sustainable business models – those which have strong leadership positions, operate in industries with high barriers to entry, have strong pricing power, low disruption risk, attractive structural growth prospects, generate high returns, have compounding characteristics, and solid balance sheets, as well as strong corporate governance and sustainability profiles – remains a prudent and valid approach to follow. We believe that continuing to focus on finding attractively priced sustainable quality growth companies with a long-term investment perspective is the right strategy in order to capture the compounding cash flows characteristics of these companies, which is more likely to benefit shareholders.

- **Long term mega-trends framework helps us navigate choppy waters**

Our focus remains on identifying the attractively priced long-term themes which will benefit our investors. We continue to do so through our 'Thematics' mega-trends framework, focusing on three mega-trends: (i) Demographic Changes; (ii) Future of Technology; and (iii) Resource Scarcity. There are many interesting sub-themes within each of these mega-trends, or indeed in areas of overlap between the three mega-trends, which we find particularly interesting, and which provide us with long-term structural growth opportunities. We believe that the post Covid-19 world opens some interesting opportunities within each of these fields.

- **Post-pandemic world opens opportunities for long term investors**

Potential opportunities post-pandemic crisis could materialise in some of the following areas: (i) increased infrastructure spend to boost the economy, notably railway and 5G infrastructure; (ii) increased spend in healthcare infrastructure to both make the public healthcare sector more prepared for future pandemics, and to increase investments in homecare and telemedicine; (iii) improvements in food hygiene and general hygiene; (iv) increased investment in cybersecurity given the acceleration in pace of migration to digital economies; (v) increased investment in robotics and automation as corporates tackle the need to make their supply chains more robust; and (vi) increased incentives in sustainability, whether it is social sustainability or greener solutions in transport, infrastructure and construction in particular.

On the negative risks, there are areas of the economy facing a high degree of uncertainty, such as transportation, tourism and hospitality sectors. There is also a higher likelihood of increased tax levels, both corporate and household tax, in the mid-term, which could weigh on economic activity in due course. We have therefore already taken the prudent approach of increasing our corporate tax rate assumptions in our financial projections for all companies that we hold in the portfolio. Finally, productive capacities will likely be an important area of reassessment, with the risk of onshoring trends increasing operating costs for corporations as a trade-off for more control of their supply chains.

Outlook

In summary, the crisis has brought many challenges, and an increased level of uncertainty looking ahead. However, it has also opened up some interesting opportunities for active, high-conviction investors such as ourselves. Our predictions are for increased market volatility given the uncertain shape of the economic recovery, bringing a healthy bull-bear debate within the market. We forecast a gradual economic recovery, rather than a V-shaped recovery, with a possible return to previous activity levels only by 2022. We predict that economic leading indicators will continue to recover over the months to come, but that improvements will become more gradual from here, rather than the initial V-shaped rebound we have seen so far.

"An uncertain world warrants a resilient portfolio positioned for the long term."

On the corporate earnings front, we believe that the bulk of the earnings downgrades has now come through, and there is a more supportive earnings momentum from here, although this is highly dependent on shape of the economic recovery. We believe that the low rate environment will be prolonged, given the lack of inflationary pressures, the strong underlying deflationary pressures, and the lack of growth in the long-term. Style leadership will be an important talking point, with the Value-Growth valuation gap being at extremes; that said, we think this to be too short-term a concern, and prefer to focus on finding long-term, attractive, sustainable quality growth opportunities.

On the geopolitical front, the US presidential election will be an important focal point, and remains a highly uncertain outcome at this stage, even if polls are showing a big gap opening up between both candidates. The geopolitical tensions between China and the US, and China and the Rest of the World, will remain centre-stage, which brings another dimension of unpredictability.

Given the numerous amount of uncertainties, and the low growth environment (with the low bond yields environment being a reflection of all of these), we believe that our approach of focusing on resilient business models, and companies with strong balance sheets and attractive growth and returns profile is warranted. Meanwhile, our long-term time horizon ensures that we capture the compounding characteristics often undervalued by the market. Focusing our research on the long-term mega-trends ensures that the portfolio is appropriately positioned to harness attractive long-term growth opportunities for the benefit of our shareholders.

Zehrid Osmani

14 September 2020

Risk and mitigation

The Company's business model is longstanding and resilient to most of the short-term operational uncertainties that it faces. The Board believes these uncertainties are effectively mitigated by the Company's internal controls and its oversight of the investment manager, as described in the latest annual report.

The Company's principal risks and uncertainties are considered to be more long-term in nature and driven by the inherent uncertainties of investing in global equity markets. The Board believes that it is able to respond to these longer-term risks and uncertainties with effective mitigation so that both the potential impact and the likelihood of these seriously affecting shareholders' interests are materially reduced.

The Company continues to monitor the risks associated with Covid-19. The continuing spread of the pandemic increases the threat it poses as a principal risk to the Company. The increased risks from Covid-19 include the risk of market volatility and falling equity markets as a result of the continuing uncertain effect of the virus on the global economy. There is a risk that the resilience of the operations undertaken by the manager and other key service providers to the Company could be reduced as a result of the effects of the pandemic. Operational and management risks, including those associated with Covid-19, are regularly monitored at Board meetings and the Board's planned mitigation measures are described in the latest annual report. The Board is satisfied that the mitigation measures and business continuity plans of each of its key service providers, including working from home arrangements, are operating appropriately in the current conditions with no loss of service to the Company. In light of the heightened risks, the Board continues to carry out a robust assessment of the principal and emerging risks facing the Company (including those that would threaten its business model, future performance, solvency or liquidity), amending the risk register where appropriate, and considering appropriate actions to mitigate the relevant risks.

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 investment manager continue to be effective.

The Board has identified the following principal risks to the Company:

- Covid-19 Pandemic
- Sustained investment underperformance
- Material decline in market capitalisation of the Company
- Loss of s1158-9 tax status

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 October 2019.

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, performance and secretarial 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 2020 is shown on the unaudited condensed statement of financial position on page 12. The unaudited statement of cash flow of the Company is set out on page 14.

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 risks disclosed above.

They have reviewed revenue forecasts 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 of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

By order of the Board

Neil Gaskell

Chairman

14 September 2020

PORTFOLIO SUMMARY

Portfolio distribution by region

	31 July 2020 Company %	31 July 2020 MSCI All Country World index %	31 January 2020 Company %	31 January 2020 MSCI All Country World Index %
Developed Europe	42.1	16.9	46.6	18.2
North America	38.0	60.7	34.8	59.3
Global Emerging Markets	10.9	12.6	8.0	11.8
Developed Asia Pacific ex Japan	6.7	3.1	7.7	3.4
Middle East	2.3	0.2	2.9	0.2
Japan	–	6.5	–	7.1
	100.0	100.0	100.0	100.0

By sector

	31 July 2020 Company %	31 July 2020 MSCI All Country World index %	31 January 2020 Company %	31 January 2020 MSCI All Country World Index %
Information Technology	27.8	21.1	18.8	17.8
Healthcare	24.2	12.8	20.8	11.7
Consumer Staples	14.7	8.1	17.1	8.1
Industrials	14.1	9.3	21.0	10.3
Consumer Discretionary	8.0	12.1	7.6	10.8
Financials	7.0	13.1	11.0	16.4
Basic Materials	4.2	4.8	3.7	4.6
Communication Services	–	9.4	–	8.8
Energy	–	3.3	–	4.8
Utilities	–	3.2	–	3.5
Real Estate	–	2.8	–	3.2
	100.0	100.0	100.0	100.0

By asset class

	31 July 2020 %	31 January 2020 %
Equities	99.6	98.9
Cash	0.4	1.1
Total	100.0	100.0

Largest 10 holdings

	31 July 2020 Market value £000	31 July 2020 % of total portfolio	31 January 2020 Market value £000	31 January 2020 % of total portfolio
Masimo	12,898	4.8	8,721	3.5
ResMed	12,762	4.8	9,974	4.0
Microsoft	11,873	4.4	10,681	4.3
Straumann Holding	11,665	4.4	9,772	3.9
Linde	11,236	4.2	9,266	3.7
Coloplast B	11,002	4.1	8,127	3.2
Taiwan Semiconductor Manufacturing	10,693	4.0	7,280	2.9
VISA	10,535	3.9	10,958	4.4
Tencent Holdings	10,195	3.8	7,077	2.9
Adobe	10,102	3.8	7,945	3.2

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

				(Unaudited) Six months ended 31 July 2020			(Unaudited) Six months ended 31 July 2019
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains on investments	5	–	22,468	22,468	–	47,512	47,512
Net currency gains/(losses)		21	(18)	3	50	(66)	(16)
Revenue	3	1,540	–	1,540	1,976	–	1,976
Investment management fee		(102)	(406)	(508)	(159)	(318)	(477)
Performance fee		–	(2,677)	(2,677)	–	(2,106)	(2,106)
Other expenses		(224)	–	(224)	(264)	–	(264)
Net return on ordinary activities before taxation		1,235	19,367	20,602	1,603	45,022	46,625
Taxation on ordinary activities	4	(149)	–	(149)	(213)	–	(213)
Net return attributable to shareholders		1,086	19,367	20,453	1,390	45,022	46,412
Net returns per ordinary share	2	1.31p	23.28p	24.59p	1.67p	54.16p	55.83p

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 2019.

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 15 to 19 form part of these financial statements.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

		(Unaudited) As at 31 July 2020		(Unaudited) As at 31 July 2019		(Audited) As at 31 January 2020	
	Note	£000	£000	£000	£000	£000	£000
Fixed assets							
Listed on the London Stock Exchange			–		19,772		13,512
Listed on exchanges abroad			267,204		229,813		238,202
Investments at fair value through profit or loss	5		267,204		249,585		251,714
Current assets							
Trade receivables	6	165		112		186	
Cash and cash equivalents		1,171		3,629		2,728	
			1,336		3,741		2,914
Current liabilities							
Performance fee provision	8	(2,677)		(2,512)		(2,541)	
Trade payables	7	(306)		(352)		(392)	
			(2,983)		(2,864)		(2,933)
Total net assets			265,557		250,462		251,695
Equity							
Called up share capital		4,934		4,934		4,934	
Capital redemption reserve		11,083		11,083		11,083	
Special distributable reserve*		65,505		71,139		70,100	
Capital reserve		181,707		159,271		162,340	
Revenue reserve*		2,328		4,035		3,238	
Total shareholders' funds			265,557		250,462		251,695
Net asset value per ordinary share	2		324.6p		299.0p		301.9p

*These reserves are distributable.

The notes on pages 15 to 19 form part of these financial statements.

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

The financial statements on pages 11 to 14 were approved by the Board of directors on 14 September 2020 and signed on its behalf by

On behalf of the Board

Neil Gaskell
Chairman

14 September 2020

Statement of changes in equity for the period to 31 July 2020	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2020	**4,934**	**11,083**	**70,100**	**162,340**	**3,238**	**251,695**
Net return attributable to shareholders**	–	–	–	19,367	1,086	20,453
Ordinary shares issued during the period	–	–	1,590	–	–	1,590
Ordinary shares bought back during the period	–	–	(6,185)	–	–	(6,185)
Dividends paid	–	–	–	–	(1,996)	(1,996)
As at 31 July 2020	**4,934**	**11,083**	**65,505**	**181,707**	**2,328**	**265,557**

Statement of changes in equity for the period to 31 July 2019	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2019	4,934	11,083	70,673	114,249	4,636	205,575
Net return attributable to shareholders**	–	–	–	45,022	1,390	46,412
Ordinary shares issued during the period	–	–	2,862	–	–	2,862
Ordinary shares bought back during the period	–	–	(2,396)	–	–	(2,396)
Dividends paid	–	–	–	–	(1,991)	(1,991)
As at 31 July 2019	4,934	11,083	71,139	159,271	4,035	250,462

Statement of changes in equity for the period to 31 January 2020	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 2019	4,934	11,083	70,673	114,249	4,636	205,575
Net return attributable to shareholders**	–	–	–	48,091	2,098	50,189
Ordinary shares issued during the year	–	–	4,520	–	–	4,520
Ordinary shares bought back during the year	–	–	(5,093)	–	–	(5,093)
Dividends paid	–	–	–	–	(3,496)	(3,496)
As at 31 January 2020	4,934	11,083	70,100	162,340	3,238	251,695

*These reserves are distributable.

**The Company does not have any other income or expenses that are not included in the 'Net return attributable to shareholders' as disclosed in the Condensed Statement of Comprehensive Income on page 11, and therefore this is also the 'Total comprehensive income for the period'.

The notes on pages 15 to 19 form part of these financial statements.

UNAUDITED STATEMENT OF CASH FLOW

	Note	(Unaudited) Six months ended 31 July 2020 £000	(Unaudited) Six months ended 31 July 2020 £000	(Unaudited) Six months ended 31 July 2019 £000	(Unaudited) Six months ended 31 July 2019 £000	(Audited) Year ended 31 January 2020 £000	(Audited) Year ended 31 January 2020 £000
Cash flows from operating activities							
Profit before tax			20,602		46,625		50,477
Adjustments for:							
Gains on investments	5	(22,468)		(47,512)		(50,989)	
Purchases of investments*	5	(32,716)		(64,706)		(80,284)	
Sales of investments*	5	39,694		66,451		83,377	
Dividend income		(1,535)		(1,963)		(3,093)	
Interest income		–		(1)		(2)	
Stock lending income		(5)		(12)		(19)	
Dividend received		1,556		2,024		2,953	
Interest received		–		1		2	
Stock lending income received		5		13		20	
Decrease in receivables		–		–		127	
Increase in payables		50		2,151		1,470	
Overseas withholding tax suffered		(149)		(213)		(288)	
			(15,568)		(43,767)		(46,726)
Net cash flows from operating activities			5,034		2,858		3,751
Cash flows from financing activities							
Repurchase of ordinary share capital		(6,185)		(2,771)		(4,718)	
Shares issued for cash		1,590		2,862		4,520	
Equity dividends paid		(1,996)		(1,991)		(3,496)	
Net cash flows from financing activities			(6,591)		(1,900)		(3,694)
Net (decrease)/increase in cash and cash equivalents			(1,557)		958		57
Cash and cash equivalents at the start of the period			2,728		2,671		2,671
Cash and cash equivalents at the end of the period			1,171		3,629		2,728

*Receipts from the sale of, and payments to acquire, investment securities have been classified as components of cash flows from operating activities because they form part of the Company's dealing operations.

The notes on pages 15 to 19 form part of these financial statements.

Note 1: Accounting policies

For the period ended 31 July 2020 (and the year ended 31 January 2020), 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 October 2019.

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 2020.

Note 2: Returns and net asset value

	(Unaudited) Six months ended 31 July 2020	(Unaudited) Six months ended 31 July 2019	(Audited) Year ended 31 January 2020
The return and net asset value per ordinary share are calculated with reference to the following figures:			
Revenue return			
Revenue return attributable to ordinary shareholders	**£1,086,000**	£1,390,000	£2,098,000
Weighted average number of shares in issue during the period	**83,174,470**	83,122,464	83,261,286
Return per ordinary share	**1.31p**	1.67p	2.52p
Capital return			
Capital return attributable to ordinary shareholders	**£19,367,000**	£45,022,000	£48,091,000
Weighted average number of shares in issue during the period	**83,174,470**	83,122,464	83,261,286
Return per ordinary share	**23.28p**	54.16p	57.76p
Total return			
Total return per ordinary share	**24.59p**	55.83p	60.28p

There are no dilutive or potentially dilutive shares in issue.

	(Unaudited) As at 31 July 2020	(Unaudited) As at 31 July 2019	(Audited) As at 31 January 2020
Net asset value per share			
Net assets attributable to shareholders	**£265,557,000**	£250,462,000	£251,695,000
Number of shares in issue at the period end	**81,812,186**	83,762,494	83,364,105
Net asset value per share	**324.6p**	299.0p	301.9p

Total return

The total return per share for the Company is the combined effect of the rise and fall in the share price or NAV together with the reinvestment of the quarterly dividends paid.

The tables below provide the NAVs and share prices of the Company on the dividend reinvestment dates for the period ended 31 July 2020 and 31 July 2019.

2020	Dividend rate	NAV	Share price
31 January 2020	n/a	301.9p	311.0p
9 April 2020	1.5p	283.0p	283.0p
2 July 2020	0.9p	326.4p	322.0p
31 July 2020	n/a	324.6p	324.0p
Total return		**8.4%**	**5.0%**
2019			
31 January 2019	n/a	245.5p	242.0p
12 April 2019	1.5p	273.5p	270.0p
5 July 2019	0.9p	298.0p	301.0p
31 July 2019	n/a	299.0p	308.5p
Total return		22.7%	28.6%

During the six months ended 31 July 2020 there were 2,051,919 shares bought back into treasury at a cost of £6,185,000. (Six months ended 31 July 2019 927,338 shares bought back into treasury at a cost of £2,396,000, twelve months ended 31 January 2020 1,845,727 shares bought back into treasury at a cost of £5,093,000). Between 1 August and 11 September 2020, 56,077 shares were bought back into treasury at a cost of £184,569. There have been 500,000 shares issued from treasury during the six months ended 31 July 2020. (Six months ended 31 July 2019 965,000 shares were issued from treasury, twelve months ended 31 January 2020 1,485,000 shares were issued from treasury.) There have been no shares cancelled from treasury during the six months ended 31 July 2020 (Six months ended 31 July 2019 no shares were cancelled from treasury, twelve months ended 31 January 2020 no shares were cancelled from treasury).

Note 3: Revenue from investments

	(Unaudited) Six months ended 31 July 2020 £000	(Unaudited) Six months ended 31 July 2019 £000	(Audited) Year ended 31 January 2020 £000
Dividends from listed investments			
UK equities	167	166	242
International equities	1,368	1,797	2,851
Other revenue			
Interest on deposits	–	1	2
Stock lending	5	12	19
	1,540	1,976	3,114

There were no capital dividends received during the six months ended 31 July 2020 (six months ended 31 July 2019 no capital dividends, twelve months ended 31 January 2020 no capital dividends).

Note 4: Taxation on ordinary activities

	(Unaudited) Six months ended 31 July 2020			(Unaudited) Six months ended 31 July 2019			(Audited) Year ended 31 January 2020		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	149	–	149	213	–	213	288	–	288

Note 5: Investments at fair value through profit or loss

	(Unaudited) six months ended 31 July 2020 £000	(Unaudited) six months ended 31 July 2019 £000	(Audited) year ended 31 January 2020 £000
Opening book cost	191,768	166,414	166,414
Opening investment holding gains	59,946	37,404	37,404
Opening market value	251,714	203,818	203,818
Additions at cost	32,716	64,706	80,284
Disposals proceeds received	(39,694)	(66,451)	(83,377)
Gains on investments	22,468	47,512	50,989
Market value of investments held at 31 July	267,204	249,585	251,714
Closing book cost	186,396	188,490	191,768
Closing investment holding gains	80,808	61,095	59,946
Closing market value	267,204	249,585	251,714

The Company received £39,694,000 from investments sold in the six month period (six months ended 31 July 2019: £66,451,000, twelve months ended 31 January 2020: £83,377,000). from investments sold in the six month period. The book cost of these investments when they were purchased was £38,089,000 (six months ended 31 July 2019: £42,630,000, twelve months ended 31 January 2020: £54,930,000).

The transaction cost in acquiring investments for the six months ended 31 July 2020 was £23,000 (six months ended 31 July 2019: £84,000, twelve months ended 31 January 2020: £97,000). For disposals, transaction costs were £19,000 for the six months ended 31 July 2020 (six months ended 31 July 2019: £27,000, twelve months ended 31 January 2020: £33,000).

Note 6: Trade receivables

	(Unaudited) As at 31 July 2020 £000	(Unaudited) As at 31 July 2019 £000	(Audited) As at 31 January 2020 £000
Dividends receivable	23	–	23
Taxation recoverable	142	107	163
Other receivables	–	5	–
	165	112	186

Note 7: Trade payables

	(Unaudited) As at 31 July 2020 £000	(Unaudited) As at 31 July 2019 £000	(Audited) As at 31 January 2020 £000
Due to Martin Currie	287	266	268
Other payables	19	86	124
	306	352	392

Note 8: Performance fee provision

	(Unaudited) As at 31 July 2020 £000	(Unaudited) As at 31 July 2019 £000	(Audited) As at 31 January 2020 £000
Performance fee provision	2,677	2,512	2,541
	2,677	2,512	2,541

The Investment Manager is entitled to a performance fee should certain criteria be met. The key terms and related definitions of the calculation of the performance fee are summarised below.

- If the cumulative performance over the relevant period is less than or equal to 1 per cent. then no performance fee is payable.
- If the cumulative performance over the relevant period is greater than 1 per cent, a performance fee is payable which is based on 12.5 per cent of the cumulative performance during the final year of the relevant period.
- The maximum performance fee payable in any relevant period is 1 per cent of the Company's net asset value (as defined below) as at the last day of the relevant period.

Definitions for performance fee

- "relevant period" means from 1 February 2020 to the later of 31 January 2021 and the end of the first financial year in respect of which a performance fee is payable and, thereafter, from 1 February following the last financial year in respect of which a performance fee was paid, to the end of the current financial year.
- "cumulative performance" means the percentage change in the Company's cum-income net asset value per share adjusted to include dividends announced by the Company with effect from the date that they are marked ex dividend during the relevant period and the impact of the reinvestment of such dividends to the financial year end, adjusted for the impact of share buy backs and issues of ordinary shares out of treasury and any provision for the performance fee, less the percentage change in the total return of the MSCI All Country World index (the Company's benchmark) over the relevant period.

The Company's net asset value for the purpose of the cap on the performance fee is the Company's total assets (excluding income) less any liabilities it has, before any provision for performance fee and adjusted for the impact of share buy backs and issues of ordinary shares out of treasury.

For the six months ended 31 July 2020 the cumulative performance for the relevant period is 1.01%.

As at 31 July 2020 a performance fee of £2,677,000 has been provided for based on the performance during the period from 1 February 2020. This is an estimate of the amount which, if this outperformance continues, would be payable in February 2021.

Note 9: Stock lending

The Company has a Securities Lending Authorisation Agreement with State Street Bank & Trust Company.

As at 31 July 2020 £11,590,000 of investments were subject to stock lending agreements (six months ended 31 July 2019: £14,583,000, twelve months ended 31 January 2020: £11,890,000) and £12,516,000 was held in collateral (six months ended 31 July 2019: £15,722,000, twelve months ended 31 January 2020: £12,911,000). The collateral was held in the form of cash (in USD or EUR), government securities issued by any of the OECD countries or equity securities listed and/ or traded on an exchange in the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, Switzerland and USA.

The value of collateral in respect of the securities on loan was not less than the value of the securities lent at the balance sheet date or during the period.

The maximum aggregate value of securities on loan at any time during the accounting period was £17,047,000.

The gross earnings and the fees paid for the six months are £6,000 (six months ended 31 July 2019: £15,000, twelve months ended 31 January 2020: £24,000) and £1,000 (six months ended 31 July 2019: £4,000, twelve months ended 31 January 2020: £5,000).

Note 10: Interim report

The financial information contained in this half-yearly financial 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 2020 has not been audited or reviewed by the Company's independent auditors.

The information for the year ended 31 January 2020 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 11: 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 shall have the following levels:

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

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

	As at 31 July 2020 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	267,204	–	–	267,204
Net fair value	267,204	–	–	267,204

	As at 31 July 2019 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	249,585	–	–	249,585
Net fair value	249,585	–	–	249,585

	As at 31 January 2020 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	251,714	–	–	251,714
Net fair value	251,714	–	–	251,714

Note 12: Post balance sheet events

Since 1 August 2020, a further 56,077 ordinary shares of 5p each have been bought back into treasury at a cost of £184,569.

Directors and Advisers

Directors

Neil Gaskell (Chairman)
Marian Glen
Gary Le Sueur
Christopher Metcalfe
Gillian Watson

Investment manager and company secretary

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

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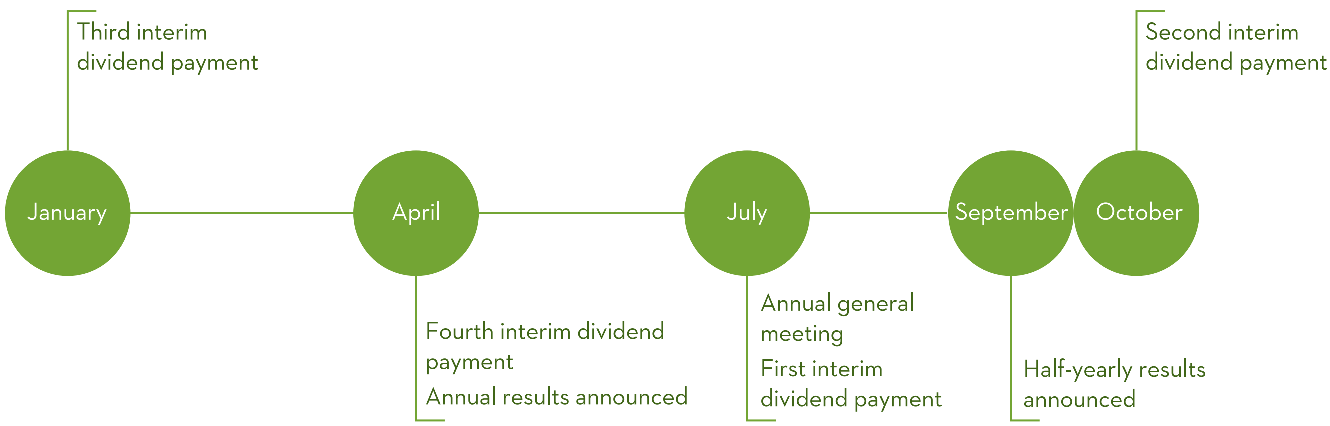
Martin Currie Global Portfolio Trust is a member of the AIC (the trade body of the investment company industry)

Financial calendar – key dates 2020/21



The European Securities and Markets Authority ('ESMA') published its 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 interim 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, taking into account 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 net asset value per share.

Premium

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

As at 31 July 2020 the share price was 324.0p and the net asset value per share (cum income) was 324.6p, the discount was therefore 0.2%.

Gearing

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

The Company is not currently geared.

NAV per share

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

In basic terms, the net asset value ('NAV') is the value of the investment company's assets, less any liabilities 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.

As shown in note 2 the NAV per share was 324.6p as at 31 July 2020.

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

NAV total return performance

A measure showing how the net asset value ('NAV') per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.

The AIC shows NAV total return based on a hypothetical investment of £100. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

NAV total return shows performance which is not affected by movements in discounts and premiums. It also takes into account 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 2020 was 8.4%, details of the calculation are given in note 2.

Ongoing charges

Ongoing charges are the total of the Company's expenses including both the investment management fee (excluding performance fees) and other costs expressed as a percentage of NAV.

Share price total return

A measure showing how the share price has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.

The share price total return for the period end 31 July 2020 was 5.0%, details of the calculation are given in note 2.

GLOSSARY OF TERMS

Assets

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

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 twice a year but can also be paid quarterly or monthly. Not all investment companies pay dividends. Dividend income isn't guaranteed and may fall as well as rise.

Environmental, social and corporate governance (ESG)

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

Internal and external AIFM

Under the AIFM Directive, the AIFM of a 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'). An AIFM will be able to take advantage of lighter touch regulation where the total assets of the companies it manages do not exceed: (a) €500 million (in cases where no leverage is used); or (b) €100 million (where leverage is used). This regime will also apply to small companies which are internal AIFMs. The advantage of falling under these thresholds is that not all of the requirements of the AIFM Directive will apply and thus compliance obligations can be reduced. However, sub-threshold firms will not benefit from any rights granted under the AIFM Directive.

Investment company

A closed-ended 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 doesn't pay tax on gains made within the portfolio.

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.

Share buy backs

Describes an investment company buying its own shares and reducing the number of shares in existence.

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

Share price

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

If you see a single share price shown, it's 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).

Stocklending

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

Treasury shares

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

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

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 at, or 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 that can be used, 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 Wealth Management Association: www.thewma.co.uk.

Link Asset Services

You can buy and sell shares directly by visiting www.linksharedeal.com or 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.

Alternatively, contact Link Asset Services on 0371 664 0300 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. Lines are open 9:00am – 5:30pm Mon-Fri).

Trading codes

(You may be asked for these when investing)

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

Shareholder services

The registrars of the Company are Link Asset Services. You can buy and sell shares directly by calling the Link dealing team on 0371 664 0445.

For other services you can contact Link by telephone or online:

Contact details	www.signalshares.com	0371 664 0300*
Opening times	24 hour	9:00am – 5:30pm Monday to Friday
Change your address	✓	✓
Request tax vouchers	–	✓
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.

Sign up for electronic communications

Help us to save paper and get your shareholder information quickly and securely by signing up to receive your shareholder communications by email.

Registering for electronic communications is very straightforward. Just visit www.signalshares.com. All you need is your investor code, which can be found on your share certificate or dividend tax voucher.

Arrange to have your dividends paid direct into your bank account

This means that:

- Your dividend reaches your bank account on the payment date
- It is more secure – cheques can sometimes get lost in the post
- You don't have the inconvenience of depositing a cheque
- Helps reduce cheque fraud.

If you have a UK bank account you can sign up for this service www.signalshares.com (by clicking on 'your dividend options' and following the on screen instructions) or by contacting the Customer Support Centre on 0371 664 0330.

Checking the share price

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

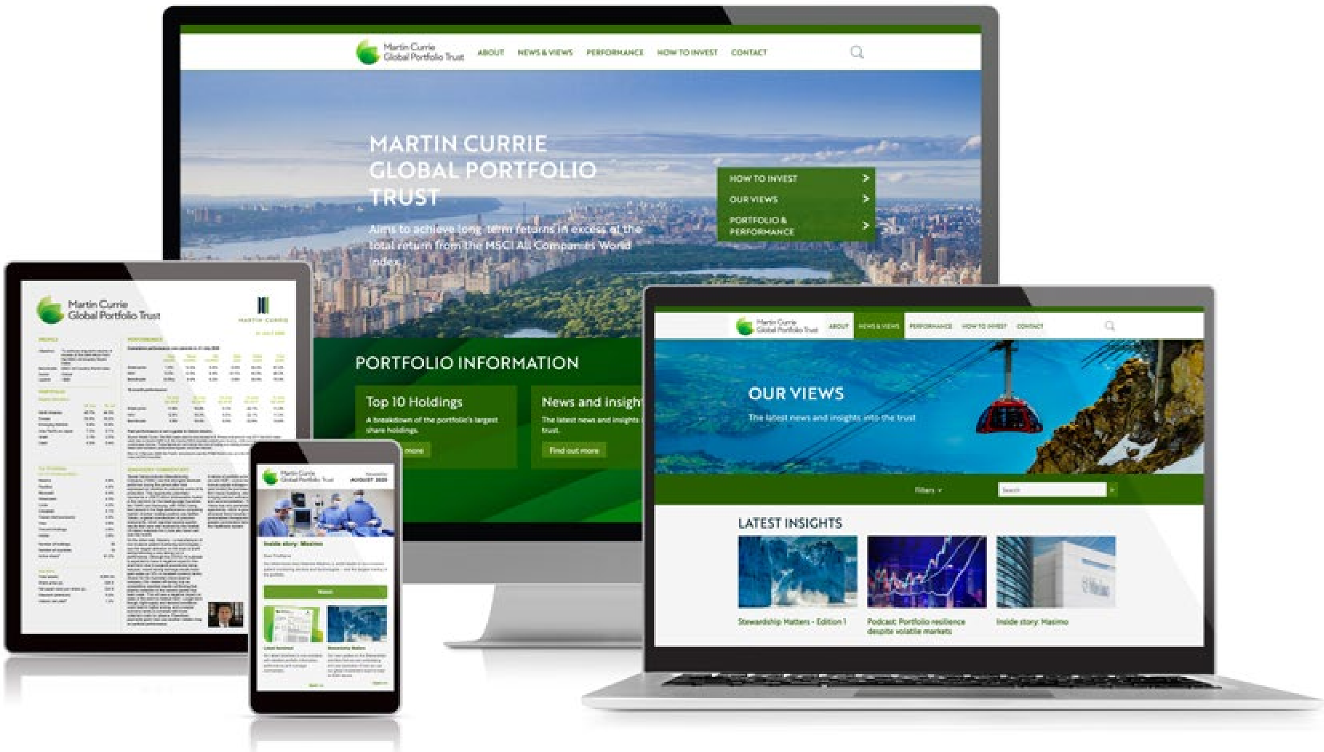
OUR WEBSITE

Martin Currie Global Portfolio Trust has its own dedicated website at martincurrieglobal.com. This offers a wealth of information about the Company.

Register for monthly updates

Subscribe to monthly email updates that offer information on the following:

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



Enquiries

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

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