MARTIN CURRIE
A Legg Mason Company

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

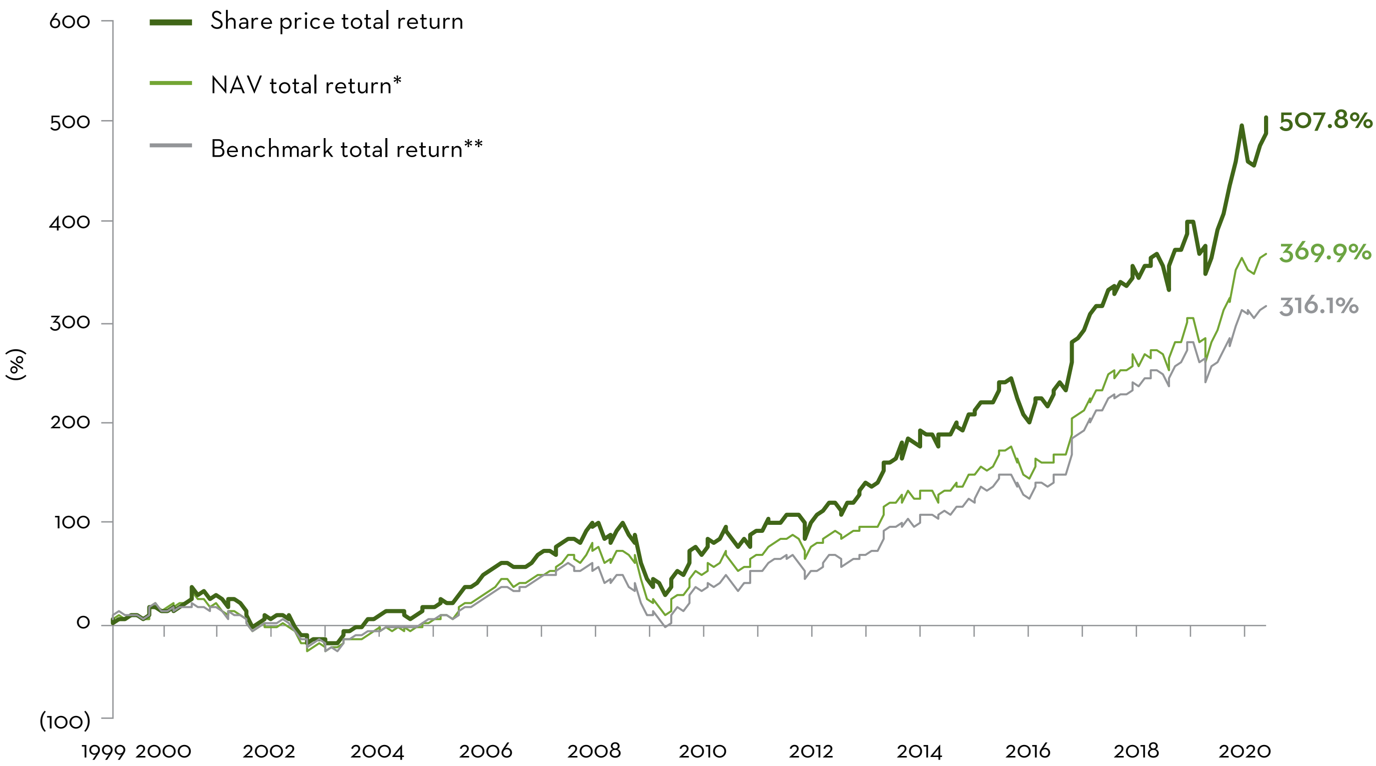
Annual report – year to 31 January 2020

Registered in Scotland, no SC192761

www.martincurrieglobal.com

FINANCIAL HIGHLIGHTS

Strong long-term performance



Source: Martin Currie Investment Management to 31 January 2020.

- Since launch in 1999, shareholders have enjoyed a share price total return of 508%.
- NAV total return over the 12 month period to 31 January 2020 has been top quartile in the peer group.

Total returns***

	Year ended 31 January 2020	Year ended 31 January 2019
Net asset value per share*	24.6%	1.6%
Benchmark	17.1%	0.9%
Share price	30.4%	(0.3%)

Source: Martin Currie Investment Management.

* 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 60 for more details.

** The benchmark is the FTSE World index.

*** The combined effect of the rise and fall in the share price, net asset value or benchmark together with any dividend paid. See page 60 for more details on Alternative Performance Measures.

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

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. 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.

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

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

Capital structure

As at 31 January 2020, 83,364,105 ordinary shares of 5p, each entitled to one vote.

Dividends paid

January, April, July and October.

Cost effective

The management fee is charged at 0.4% per annum on the ex-income NAV of the Company, calculated and payable quarterly. The ongoing charges (excluding performance fee) are 0.61%.

Total return

All returns shown are total returns, with the exception of those relating to the performance fee which are based on capital return.

CONTENTS

Welcome to your annual report for the 12 months ending 31 January 2020. The global markets are currently dominated by the effects of the Covid-19 pandemic bringing a shock to global economic growth of unprecedented speed and magnitude and producing both a sharp sell off in the markets and a period of exceptionally high volatility in share prices. The Company has weathered this storm relatively well so far and has continued to outperform its benchmark as is explained later in this statement and in the Manager's review on pages 4 to 8.

In contrast, in the last year the global equity markets ended the reporting period at a high point with a 17.1% total return reflecting steady global growth combined with low interest rates and, towards the end of the period, some reduction in domestic and international uncertainties such as Brexit, international trade and Middle East tensions. Against this favourable background, the Company delivered an exceptionally strong result for the year with a 30.4% share price return outperforming the benchmark by 13.3%. Over the last three years the share price return has been 46.1%, outperforming the benchmark by 12.9%. This performance was the highest in the global AIC sector for the year and in the top half for the last three years.

The portfolio manager, Zehrid Osmani, brings a distinctive energy and high conviction investing in a concentrated portfolio of high quality growth stocks with long-term capital strengths and a sustained strong return on invested capital selected from the best of the world's markets backed up by the deep research embedded in Martin Currie's investment approach. This is not expected to change following the recent agreement that Franklin Resources (Templeton) will buy Legg Mason (see page 18 for further details).

More detail of the markets, portfolio performance and his approach to managing the portfolio is given in Zehrid's report on pages 4 to 8.

Capital and dividends

During the period the Company both issued and bought back shares under its 'zero discount' policy at a net cost of £0.5m. The increased demand for our shares is welcome and reflects the sustained good performance.

Although performance has benefited from the absence of gearing so far this year, in a low cost debt environment, and with the right longer-term market outlook, gearing could help enhance earnings. The possibility of a modest level of structural gearing therefore remains under consideration by the Board.

Income per share reduced by 1.0p per share to 2.5p per share largely due to the completion of the move towards capital growth across the portfolio as a whole. The fourth interim dividend of 1.5p will be paid on 30 April 2020 to shareholders on the register at 14 April 2020 making a total dividend for the year of 4.20p, in line with last year's payment. Although the dividend has again not been fully covered by the year's income the revenue and special distributable reserves provide ample cover for the dividend.

Low costs

Once more, costs have been successfully controlled and ongoing charges* have reduced from 0.63% to 0.61% of NAV using the Association of Investment Companies ('AIC') methodology. The significant outperformance of the NAV capital return benchmark of 9.1%. has generated a performance fee of £2.1m for the year making a total performance fee payable for the two years ending 31 January 2020 of £2.5m. Details of the performance fee calculation are on pages 18 and 19.

The Board

Following the conclusion of the AGM in July 2019, Mike Balfour retired after nine years of service during which he was both audit committee Chairman and Senior Independent Director. The Board wishes to express its gratitude to Mike for his service to the Company. He was succeeded by Gillian Watson as Senior Independent Director. Christopher Metcalfe, who brings a wealth of investment management experience, joined the Board in September.

Environmental, social and corporate governance issues

The investment manager is among the few rated at the highest level of A+ by the UN-supported Principles for Responsible Investment ('PRI') across each of its three key criteria. The Company works closely with the investment manager on their approach in the investment process to:

- Strategy and governance;
- Integration of ESG with research; and
- Active ownership through engagement with investee company managements.

Martin Currie has engaged during the year with companies in the portfolio on a range of ESG issues including, gender diversity, sustainable packaging and senior management remuneration structures.

The portfolio's current carbon emissions intensity as assessed using the MSCI ESG Research process is low, standing at about 10% of the FTSE World index weighted average which reflects, in part, the absence of any fossil fuels producers. ESG issues are an important element of the research process for companies being considered for

*This is an Alternative Performance Measure. See page 60.

the portfolio which is more fully described by Zehrid in his report on pages 7 and 8.

More details of the Martin Currie ESG activities are available in the 2019 Stewardship Report on the website at www.martincurrie.com/corporate/about-us/stewardship.

The Covid-19 effects

The impact of Covid-19 has been felt in various areas of the Company's business. The Company's NAV per share fell in value from 1 February to 7 April 2020 by 7.3% (from 301.9p to 279.8p). This is significantly less than the fall in the benchmark as the portfolio manager's focus on companies with strong balance sheets and sustainable business models has provided some downside protection. However, the abnormally high market volatility has inevitably been reflected in the NAV and the share price has, at times, 'swung', unpredictably, day to day, from premium to discount against NAV. Given these abnormal market conditions, and in line with the 'zero discount' policy, the normal discount control process was impracticable and was temporarily suspended from 17 -30 March. The Covid-19 situation continues to evolve rapidly, and the Board monitors closely the impact of Covid-19 on the operational resilience of the manager and other significant service suppliers. It is satisfied that its mitigation measures are appropriate even in current conditions. The portfolio manager is actively assessing both the threats and opportunities arising from markets' reaction to Covid-19 and this is explained in more detail in his report on page 5.

Outlook

The global equity markets took the uncertainties of global politics largely in their stride last year but the 'shock' of the Covid-19 virus has seriously damaged global growth and punctured confidence. At this stage it is not possible to forecast the duration or severity of the global downturn following the Covid-19 crash but it will undoubtedly test those businesses which are financially exposed and volatility in the stock markets will continue at least in the short term. Against this background the focus of your Company's global portfolio on financially robust, well managed businesses with sustainable business models, should make it comparatively resilient to these challenges and able to continue delivering a strong competitive 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 that 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

9 April 2020

Market review of the year

2019 was certainly an eventful year. Geopolitical risks, trade tensions flaring up, Brexit turmoil, economic momentum deteriorating and increasing climate change concerns all contributed notably to the news flow over the 12 months. However, after the market fears of increased recession risks at the back end of 2018, a rapid U-turn by the US Federal Reserve, an easing of interest rates early in the year, and a broader synchronised easing in monetary policies globally led the market to rally sharply in 2019.

Markets returned 17.1% over the period (FTSE World), in GBP terms. So, overall it was a resilient year despite all the market uncertainties, with the portfolio faring very well in that environment as we detail below.

Fund performance & attribution

The Company's performance during the period was ahead of the benchmark with the portfolio returning 24.6% in a market up 17.1% in sterling terms. Performance has been strong across all regions, with particularly solid returns in Developed Europe and North America, up 13.6% and 21.4% respectively.

In terms of sectors, performance was supportive across most areas, except technology. Healthcare and industrials in particular were sources of outperformance. We are pleased with the portfolio's performance since the shift to a higher-conviction unconstrained approach to investing, focusing on finding attractively valued, quality, growth companies with sustainable business models. In terms of stocks that have worked particularly well, **ResMed**, the global leader in medical devices treating sleep apnea, was the strongest. Having monitored ResMed for 18 months, we took a position in early 2019. At that point, its share price had dipped on the back of a disappointing update on business performance (albeit based on a tough comparison against the previous reported period). Later in the year, the company's performance improved ahead of the market's expectations, positively impacting the share price.

Also in the healthcare sector, **CSL**, the global leader in blood plasma-derived therapeutics, was another impressive performer. Supply/demand in plasma collection remained favourable as competitors struggled to deal with supply disruptions while patient demand accelerated. **Visa** was one of the strongest performers in the year, with the company benefiting from the trend away from cash and towards electronic payments. The company is evolving from just being a card processor to broadening to other types of electronic payment methods, as evidenced by its acquisition of cross- border transfers provider Earthport. This transition expands Visa's addressable market and helps the company deal with potential disruption from emerging technology and regulatory change.

In what was a year of strong performance, we only had a few negative stock contributors, with insurance provider **Prudential** being one of the poorer performers. We had previously taken a positive view on the company's ambitions to segment its conglomerate structure into separate business units. However, the market's lingering concerns about the resilience and prospects on the US business unit, led the stock to de-rate and underperform. Given our lower conviction in Prudential against other names held in the portfolio and ongoing uncertainty on its US franchise, we decided to exit the position.

Elsewhere, **Beazley**, the specialty insurer, underperformed because of negative market sentiment over a worsening claims environment in the US 'casualty insurance' sector.

Waters, the global leader in liquid chromatography characterisation tools (used commercially in analytical chemistry), was weak through the year as signs of end market recovery in late 2018 worsened through 2019. A number of macroeconomic headwinds (most notably Brexit) and regulatory pressures were a drag on growth. The company continues to invest behind new product launches which should contribute to an eventual return to organic growth.

Activity

It has been a busy year with the change in investment approach focusing on quality growth companies leading to an increased turnover in stock ideas, and an overall reduction in the number of stocks held. It has led us to exit holdings in areas such as energy, utilities, tobacco among others, and bring the number of holdings in the portfolio from the high 40s two years ago, to 33 at the end of the financial year. This makes us excited about how the Company's holdings will perform going forward, given our high conviction exposure to the best ideas that come out of our research work. We have in effect focused the Company exposures on attractively valued high quality businesses, with strong balance sheets, attractive growth profiles and sustainable business models. At the same time, we have made the Company more differentiated.

Some of the highlights of the activities in the past 12 months are detailed below.

As mentioned earlier, **ResMed** was purchased at the start of the reporting period and provided notable positive performance during the year, underpinned by several company-specific factors and external demand drivers. Headquartered in both the United States and Australia, ResMed is a global leader in the development of medical devices and cloud-based software applications that diagnose, treat and manage respiratory disorders including sleep apnea. A massive underlying market growth story, strong existing market share and innovative product development should enable revenue growth rate of 7-9% over the long term.

We bought back a position in the multinational manufacturer of scales and analytical instruments **Mettler-Toledo** following a fall in its share price. Having previously owned the stock (but sold it on valuation grounds), Mettler-Toledo is a high conviction name for us and the change in valuation allowed us the opportunity to purchase the stock again. The company enjoys a high return on its invested capital, which we project is likely to increase over the next five years along with growth in its annualised earnings.

CyberArk is the leader (revenue and technology) in the secured IT access market (PAM). PAM is a cyber security application with increasing customer awareness, growing fast and believed to be considered as core defence. Competition is weak in that segment, following consolidation in the market (product integration problems and customer confusion). We believe there is low new entrant risk within the market. We forecast the company to grow its revenues at 20% per annum in our 5 year forecast period.

We have been checking all the stocks in the portfolio for risks associated with the unprecedented slump in activity resulting from Covid-19, both in terms of supply chain and balance sheet risks, and updated our earnings and dividend forecasts to take account of the sharp slow down in economic activity that the world is going through as a result of the enforced lock-downs. On the supply chain front, each stock we analyse goes through a detailed and systematic assessment of risk exposures in their supply chains. This work has enabled us to assess and focus on those portfolio companies which have higher risks of disruption. We have checked key suppliers and competitors to all stocks held, assessed their balance sheet and working capital positions, and estimated any inventory dislocation risks, and indeed receivables and payables risks. On the balance sheet front, the companies we invest in tend to have strong balance sheets, which means that they should be able to get through this recessionary environment without major liquidity risks.

Environmental, social and governance (ESG) factors and sustainability take centre stage with corporates and investors

With the increased awareness of climate change and sustainability issues, we believe that corporates and investors alike will have an even greater focus on ESG matters in 2020 and beyond. Many investors will be demanding greater consideration of ESG factors, with the trend likely to continue to gather pace over the years to come. This, in our view, will make it vital for asset managers to demonstrate real expertise in integrating ESG analysis into their investment process, rather than it being a cosmetic exercise. We therefore present in more detail our proprietary and innovative approach to analysing companies through the ESG lens on page 7.

Outlook

2020 started well, but this stalled with the coronavirus outbreak in China in the last week of January. The impact of the virus is undoubtedly globally significant in the short term. Beyond China's growth figures, which will be particularly badly hit, supply chains and global GDP will also be severely impacted, with Europe likely to suffer more than the US.

At the market level, investors are likely to remain in fear mode for a while. There will therefore be plenty for the pessimists to focus on. On the supportive side, central banks are on stand-by to act in an even more accommodative manner (and in some instances have already started to act), should economic activity suffer too much from the pandemic fear. We are also likely to see further sizeable fiscal policy responses across key economies.

Both of these could trigger a positive market reaction. One thing is certain, the bull-bear debate will be very active this year, and markets are therefore likely to be volatile, while the recovery remains fragile. We will increasingly be revisiting the topic of recession fear. That said, it is worth highlighting that these kind of short, sharp pull backs in the market are typically a good buying opportunity for long-term investors. In previous pandemics, we have seen the markets rally once evidence of a policy response comes through, the threat level eases and/or the short-term impact on economic and corporate activity is taken into account.

For us, this simply reinforces our belief in our investment strategy. In such an uncertain environment, we believe that our approach of long-term investing focusing on quality growth companies, with strong balance sheets and sustainable business models should help us navigate the choppy waters we are going through.

As far as the shape of any recovery is concerned, it is difficult to make reliable predictions at this stage, given the lack of visibility on the timing of the return to a normalised situation. We have updated our projections based on a core assumption of business activity in 2020 dropping significantly, and only normalising during 2021 (ie not assuming a sharp recovery). This is to build some conservative buffer into our forecasts. This scenario has a high degree of forecast risk, and will need constant updating as the situation unfolds, and we get more evidence in terms of leading indicators as we progress through the year. Based on these tentative assumptions, we have brought our estimates down sizeably on profit forecasts and therefore dividends from portfolio companies. At the dividend level, there is also uncertainty around companies' dividend policies, even for the ones whose balance sheets are strong. We believe many companies that could still be in a position to maintain their dividend policies might act cautiously and reduce payouts, or postpone dividends until there is better visibility on the shape of the economic activity and any recovery that will ensue.

All in all, given the major near term uncertainties to the economic cycle, we predict 2020 to be volatile given the headwinds to economic growth and corporate profits, and the likely further supportive monetary and fiscal measures we might see. The exogenous shock of the coronavirus is bringing some high risk of downside to the economic momentum globally, and therefore to corporate earnings, and is likely to trigger sizeable and potentially globally synchronised policy responses, both monetary and fiscal, to ensure the world avoids a prolonged recession.

Uncertain times call for a focus on quality; as such we will continue to focus our research on finding undervalued quality growth stocks with sustainable business models.

Long-term mega-trends

Our long-term mega-trends lens will continue to help us channel our research on attractive long-term themes within the three mega-trends we have identified, namely

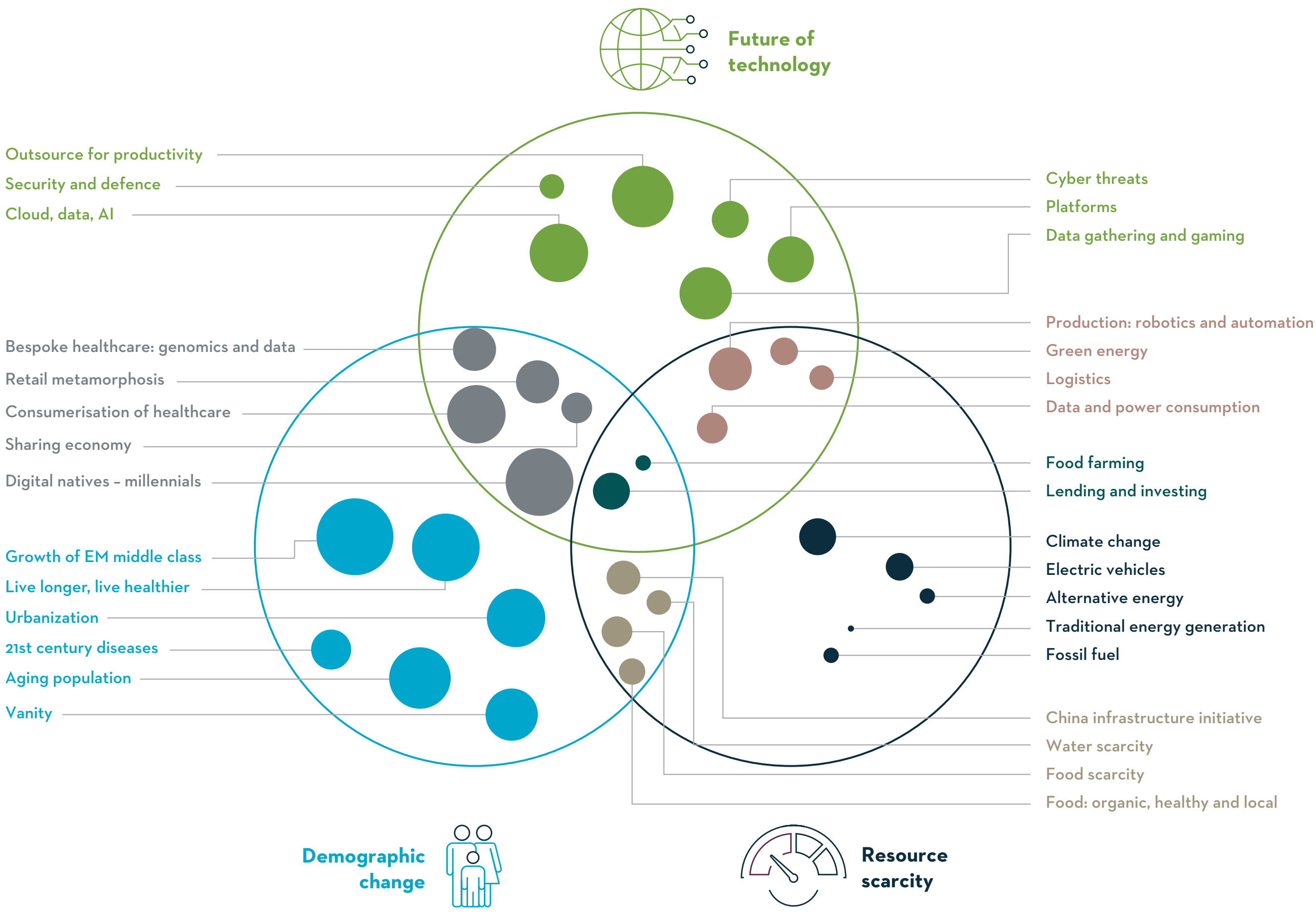
(i) demographic change,

(ii) future of technology, and

(iii) resource scarcity.

This long-term fundamental focus should serve us well in terms of identifying strong ideas with a good mix of quality and growth characteristics.

We detail our mega-trends framework in the chart below:



Source: Martin Currie. Populated with example data to illustrate thematic analysis.

Environmental, social and governance analysis

With society increasingly focusing more on ESG, it is important to spend some time fleshing out how we carry our ESG analysis within Martin Currie, for the benefit of the Company. We have built a strong expertise in the ESG field over more than a decade, as testified by the various accolades Martin Currie has received. Our ESG analysis is fully integrated within our fundamental research. To further harness our extensive ESG knowledge, we have put in place a structured framework to assess the ESG risks related to any stock that we review.

Below, we describe the details of that approach and our proprietary framework, from which the Trust benefits. Ultimately, a detailed ESG analysis helps us find the right investment opportunities as long-term investors, which should benefit our ability to continue to generate strong outperformance.

For us, ESG is part of our focus on Stewardship, which goes hand in hand with sustainable investing. ESG risks can ultimately detrimentally impact the fair value of a stock. Assessing these risks is an essential part of ensuring that we capture and understand all risks to an investment case.

Fundamental research

Analysis of ESG factors are captured through:

Early stage analysis - the 'Long-Term Unconstrained checklist'

The purpose of our first stage of fundamental research is to examine the sustainability and quality of the business in broad terms before launching into deeper investigation. ESG is one of the eight key factors we assess, here we look at the company's ESG profile, its governance and remuneration structures.

Integration into our research templates

When researching a company, we systematically score its risks against four factors, one of which is governance and sustainability.

Industry risks

Company risks

Governance and sustainability

Portfolio risks

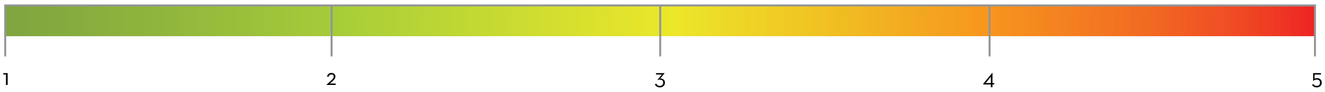
Feeding into this overall governance and sustainability risk score, our research template has a qualitative summary and our proprietary ESG scoring system (covered below). The qualitative ESG analysis is a written assessment of the company's specific approach to, and potential impacts from ESG factors. It is a key part of how we build the investment case for the stock, identifies where we need to engage with management and allows for effective peer review by the investment team.

Proprietary ESG risk assessment

We built our proprietary risk scoring system to capture the complexity of the ESG risks facing a company's long-term outlook and sustainability. It assesses the company through two lenses – governance and sustainability. We assess 6 key fields on the governance side, and 5 key fields on the sustainability side, with over 50 underlying sub-categories that reflect what the investment manager believes are the most universal ESG factors. Each sub-category is scored from 1-5, reflecting the level of risk we estimate from each factor, 1 is the lowest risk and 5 the highest. By scoring each factor, the team can then identify what material risks a company is potentially vulnerable to and what areas require more work. A higher risk score in a specific category would not necessarily rule out investing in the firm. Rather it is an acknowledgement of an area where we have identified a potential risk. We then engage with management in order to understand this risk further, or indeed with a view to guiding the company to improve in that specific field.

Consistent and systematic

Stock ranked 1 (lowest risk) to 5 (highest risk)



Granular

Qualitative insight – stocks scored across each of the most material factors

Governance

Board assessment
Quality, independence, diversity

Management
Breadth, competence, accounting practices

Remuneration
Alignment, transparency, appropriateness

Culture
Sustainability focus, diversity, ethics

Stake versus shareholders conflict

Governance momentum

Sustainability

Environmental risks
Carbon footprint, pollution & waste, resource access

Social risks
Product liability, supply chain, human rights

Understanding and integration
Management of risks and opportunity, integration into strategy

Common factors
Climate change, cyber security, human capital

Sustainability momentum

Active ownership

We believe monitoring and engagement are an essential part of being a long-term shareholder in a company. It allows us to improve our understanding of investee companies and their governance structures, so that our voting decisions may be better informed. In addition, it enables us to understand to what extent companies have identified material ESG risks and how they are managing these. The materiality and immediacy of a given issue will generally determine the level of our engagement.

Our ambition is to engage with companies on important ESG matters, to identify and share best practise, ultimately guiding them on areas of improvement towards being best in class to make the business more sustainable in the long-term.

Portfolio analytics

We go beyond integration into fundamental research, employing our ESG analysis within the portfolio construction process. Our ESG research feeds through into our portfolio analytics with the output shown in an ESG dashboard. This complements our analysis of thematics, company classifications and geographic revenues and profits.

From this perspective, the real value comes from being able to drill down and examine our overall exposures and identify any areas of potential risk. It provides feedback on the effectiveness of our ESG integration and that can be reflected back into research and portfolio positioning.

Overall, this allows us to build a robust, diversified portfolio capable of delivering on our clients' long-term objectives.

A focus on continual improvement

We are always looking at continual improvement within our investment processes. Going forward, we will be placing further emphasis on measuring and reporting on the outcome and impact of our engagement. We want to assess how driving a change agenda to improve ESG at target firms has improved performance.

Zehrid Osmani

9 April 2020

Portfolio distribution by region

	31 January 2020 Company %	31 January 2020 FTSE World index %	31 January 2019 Company %	31 January 2019 FTSE World index %
Developed Europe	46.6	20.0	43.7	20.5
North America	34.8	61.9	36.7	59.9
Global Emerging Markets	8.0	4.2	2.6	4.7
Developed Asia Pacific ex Japan	7.7	5.5	13.4	6.0
Middle East	2.9	0.2	3.6	0.2
Japan	–	8.2	–	8.7
	100.0	100.0	100.0	100.0

By sector

	31 January 2020 Company %	31 January 2020 FTSE World index %	31 January 2019 Company %	31 January 2019 FTSE World index %
Industrials	21.0	13.3	27.1	13.1
Healthcare	20.8	11.6	14.4	11.7
Technology	19.0	18.0	15.5	14.8
Consumer goods	17.0	11.2	18.7	11.4
Financials	11.0	20.3	10.5	21.0
Consumer services	7.5	11.1	10.0	11.5
Basic materials	3.7	3.8	3.8	4.4
Oil and gas	–	4.6	–	6.0
Telecommunications	–	2.6	–	2.8
Utilities	–	3.5	–	3.3
	100.0	100.0	100.0	100.0

By asset class

	31 January 2020 %	31 January 2019 %
Equities	98.9	98.7
Cash	1.1	1.3
	100.0	100.0

Largest 10 holdings

	31 January 2020 Market value £000	31 January 2020 % of total portfolio	31 January 2019 Market value £000	31 January 2019 % of total portfolio
VISA	10,958	4.4	7,705	3.8
Microsoft	10,681	4.3	–	–
CSL	10,404	4.1	7,328	3.6
ResMed	9,974	4.0	–	–
Automatic Data Processing	9,876	3.9	8,355	4.1
Straumann Holding	9,772	3.9	7,711	3.8
Linde	9,266	3.7	7,708	3.8
AIA Group	9,147	3.6	8,497	4.2
Masimo	8,721	3.5	–	–
Moncler	8,394	3.3	6,621	3.2

PORTFOLIO HOLDINGS

As at 31 January 2020

	Sector	Country	Market value £000	% of total portfolio
Developed Europe			117,597	46.6
Straumann Holding	Healthcare	Switzerland	9,772	3.9
Linde	Basic Materials	Ireland	9,266	3.7
Moncler	Consumer Goods	Italy	8,394	3.3
Coloplast B	Healthcare	Denmark	8,127	3.2
Adidas	Consumer Goods	Germany	7,980	3.2
Kering	Consumer Services	France	7,818	3.1
Beazley	Financials	United Kingdom	7,527	3.0
Ferrari	Consumer Goods	Netherlands	7,419	2.9
Unilever	Consumer Goods	Netherlands	7,172	2.8
Hexagon	Technology	Sweden	7,111	2.8
Assa Abloy	Industrials	Sweden	6,894	2.7
Kerry Group	Consumer Goods	Ireland	6,535	2.6
Atlas Copco	Industrials	Sweden	6,259	2.5
Spirax-Sarco Engineering	Industrials	United Kingdom	5,985	2.4
Accenture	Industrials	Ireland	5,816	2.3
L'Oreal	Consumer Goods	France	5,522	2.2
Candover Investments*	Financials	United Kingdom	–	–

North America			87,269	34.8
VISA	Financials	United States	10,958	4.4
Microsoft	Technology	United States	10,681	4.3
ResMed	Healthcare	United States	9,974	4.0
Automatic Data Processing	Industrials	United States	9,876	3.9
Masimo	Healthcare	United States	8,721	3.5
Adobe	Technology	United States	7,945	3.2
Mettler-Toledo International	Industrials	United States	7,463	3.0
Waters	Industrials	United States	6,254	2.5
Starbucks	Consumer Services	United States	5,620	2.2
Align Technology	Healthcare	United States	5,392	2.1
Canadian National Railway	Industrials	Canada	4,385	1.7

*Company in liquidation.

	Sector	Country	Market value £000	% of total portfolio
Global Emerging Markets			20,010	8.0
Taiwan Semiconductor Manufacturing	Technology	Taiwan	7,280	2.9
Tencent Holdings	Technology	China	7,077	2.9
Alibaba Group	Consumer Services	China	5,653	2.2
Developed Asia Pacific ex Japan			19,551	7.7
CSL	Healthcare	Australia	10,404	4.1
AIA Group	Financials	Hong Kong	9,147	3.6
Middle East			7,287	2.9
CyberArk Software	Technology	Israel	7,287	2.9
Total portfolio holdings			251,714	100.0

Business model

At the Annual General Meeting on 11 June 2019 shareholders approved a resolution to amend the objective and benchmark with effect from 1 February 2020 to be long-term returns in excess of the total return from the MSCI All Country World index. Up to 31 January 2020 it had been long-term capital growth in excess of the capital return from the FTSE World index. The investment objective and policy are detailed on page 1.

This report provides shareholders with details of the Company's business model and strategy as well as the principal risks and challenges it faces.

The Company has no employees and outsources its entire operational infrastructure to third-party organisations. In particular, the Board appoints and oversees an independent investment manager to manage the investment portfolio. The Board sets the Company's strategy, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with tax, legal and regulatory requirements and reports regularly to shareholders on the Company's performance.

The Directors do not envisage any change to this model in the foreseeable future.

For more information on investment trusts in general please visit www.theaic.co.uk.

Purpose, values and strategy

Purpose

To deliver a sustainable long-term total return to shareholders by investing in a global equity portfolio of high quality companies actively managed on the Company's behalf by its investment manager.

Values

Independence: to act independently in the interests of shareholders.

Sustainability: to ensure that the companies in which the Company invests are supportive of good environmental, social and governance practices and that its investment manager encourages continuous improvement in these areas.

Transparency: to report transparently and accurately to shareholders on the condition, performance and prospects of the Company.

Investment philosophy

In order to achieve its investment objective, the Company has adopted a distinctive investment philosophy. This clearly focuses on using the investment manager's ability to combine investment performance with socially responsible investment, through their leading global research capabilities in identifying high-quality companies that will benefit from exposure to growth mega-trends worldwide and their leading performance in engaging with these companies on ESG issues and is described on pages 7 and 8 of the Manager's review.

Culture

The Board considers its culture of openness of debate combined with strong governance and the benefits of a diverse Board is central to delivering against its purpose, values and strategies that are discussed in this report. The Board monitors and reviews its culture as part of its annual evaluation process and monitors the culture within the investment manager to ensure that it is closely aligned with that of the Company. During the year the Board received a presentation from the investment manager on developments in its organisational culture and its alignment to that of the Company.

Environmental, Social and Governance (ESG)

ESG issues are integral to the Company's values and investment philosophy, and the approach taken by the investment manager has been rewarded with the highest possible rating (A+) from the PRI across its three key criteria and a Tier 1 ranking from the UK Financial Reporting Council (FRC).

The Company and investment manager believe that good ESG practices are a fundamental component of a quality company which may include shareholder rights, accounting standards, remuneration, board structure, supply chain, data protection, pollution/hazardous waste policies, water usage and climate change policies. The investment manager's ESG analysis may influence key financial assumptions such as cost of capital, revenues or costs and thus the estimate of a company's intrinsic value which are discussed in greater detail on pages 7 and 8. A poor governance, environmental or social track record for a company can indicate wider sustainability issues and could lessen the attractiveness of the investment.

Strategies

Investment

The Company invests predominantly in blue chip equities with a market capitalisation in excess of US$3bn and selects quality growth companies which are market leaders in their industries with superior share price appreciation potential based on attractive return on invested capital (ROIC), balance sheet strength and ESG credentials.

The resulting diversified portfolio of between 25-40 international quoted companies as listed on page 10 is actively managed and concentrated, focusing on high conviction stocks selected on the basis of detailed research analysis. This active portfolio management policy will inevitably involve some periods when the Company's portfolio outperforms or underperforms the Company's benchmark.

The Board does not impose any limits on the investment manager's discretion to select individual stocks. The investment manager ensures that investment risk is dominated by the high conviction stocks in the portfolio within the guidelines set by the Board and that the combination of stocks held does not lead to unintended reliance on a particular macroeconomic factor (for example, a higher oil price or lower interest rates).

Current asset allocation and actual holdings are discussed in the Manager's review on pages 4 to 8 and details are contained in the portfolio summary and portfolio holdings on pages 9 to 11.

Risk management

Risk management is largely focused on managing investment risk in accordance with the investment policy guidelines set by the Board. The Board has established risk parameters with the investment manager within which the portfolio is managed. The Board reviews, at each Board meeting, the relevant risk metrics presented by the investment manager to ensure there is sufficient but not excessive risk being taken within the portfolio.

The wider corporate risks relate mainly to the challenges of managing the Company in an increasingly regulated and competitive market place. These risks are each actively managed using the mitigation measures which the Board has put in place and which are discussed on page 15 of this report.

Marketing

The marketing strategy seeks to increase demand for the Company's shares by meeting or exceeding expectations of existing shareholders and winning new shareholders. Deepening demand for the Company's shares should enable growth over time in the number of shares in issue, improve the efficiency of the Company and increase liquidity for its shares.

This is supported by a commitment to provide clear, transparent and regular communication to shareholders delivered primarily through the Company's website which contains information relating to performance, outlook and significant developments as they occur as well as interviews with the portfolio manager, Zehrid Osmani. In addition, the Company utilises best practice marketing tools such as advertising, direct mail, public relations and research. The portfolio manager also meets regularly with existing and potential institutional shareholders, including private wealth managers.

Financial

The main financial strategic goals are:

- the management of shareholder capital;
- the use of gearing; and
- the management of the risks to the assets and liabilities of the Company.

The Board's principal goal for the management of shareholder capital is long-term growth. Growth should reflect both the investment manager's investment performance and the issuance of shares when sufficient demand exists to do this without diluting the value of existing shareholder capital. However, the Board has also maintained or increased dividends each year since the Company's launch in 1999 and remains committed to delivering a strong long-term total return performance on shareholder capital.

The Company operates a 'zero discount' policy which has the effect that the share price does not fall materially below the NAV, in normal market conditions, and that larger investors can buy or sell as many shares as they wish at a price which is not significantly different from the NAV and without being hampered by liquidity issues. Shares bought back as part of this policy are held in Treasury and reissued when demand exists which the market cannot supply.

Discount is an Alternative Performance Measure, see page 60 for more details.

The Company is not currently geared. However, the possibility of gearing remains under active consideration by the Board. The Board may take the opportunity to borrow should the combination of the market outlook and the cost of debt be judged appropriate by the Board. The current parameters state that borrowing must not exceed 20% of net assets and, if gearing is introduced, the Board considers it would be appropriate to restrict the gearing to a modest level well within this ceiling, at a level which can be sustained over the long term. Gearing is an Alternative Performance Measure, see page 60 for more details.

The Company does not currently use derivatives for the purpose of mitigating investment risk, although the investment manager may hedge an excessive concentration of currency risk into sterling should this situation arise. The Board manages risk to both assets and liabilities through its oversight of the investment manager's risk management systems and its active monitoring of both costs and the risks inherent in financial liabilities.

The Board is committed to its policy of keeping shareholders regularly informed about the Company's performance and, in particular, giving an objective and transparent report on the underlying investment performance of the investment manager. The formal annual and half-yearly financial statements provide a comprehensive review of the overall position, compliant with best practice as recommended by the Financial Reporting Council.

Principal developments and future prospects

The Board's main focus is the achievement of a competitive total annual return. The future of the Company is dependent upon the success of the investment strategy in light of economic factors and developments in equity markets. The outlook and future prospects for the Company are discussed in both the Chairman's statement on page 3 and in the Manager's review on pages 4 to 8. In particular, the impact of Covid-19 is discussed on pages 3 and 5.

The Board continues to monitor the impact of the UK's departure from the European Union and to assess the potential consequences for the Company's future activities. Whilst there remains considerable uncertainty about the post Brexit trade deal, the Board does not believe that these uncertainties are material for the Company.

Duty to promote the success of the Company

The Company is required to provide a statement which describes how the Directors have had regard to the matters set out in Section 172 of the Companies Act 2006 when performing their duty to promote the success of the Company, including:

- The likely consequence of any decision in the long-term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers, and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Company.

The Board is focused on promoting the long-term success of the Company and regularly reviews the Company's long-term strategic objectives, including consideration of the impact of the investment manager's actions on the marketability and reputation of the Company and the likely impact on the Company's stakeholders of the Company's principal strategies. The main stakeholders in the Company are its shareholders, together with a number of external third-party suppliers engaged by the Board to provide investment management, company secretarial, custodial, banking, registry and legal services along with the wider community in which the Company operates.

The Company as an investment trust, does not have any employees and its customers are also its shareholders. The management engagement committee is tasked with reviewing the performance of the investment manager and the audit committee receives reports from and reviews the service, quality and value for money provided by other third-party suppliers. The investment manager is tasked with maintaining a constructive relationship with such other third-party suppliers, on behalf of the Company.

The Board is responsible for setting the strategic priorities of the Company along with monitoring its corporate governance and risk and controls. It is also responsible for monitoring the investment performance and marketing activities undertaken by the investment manager on its behalf.

The Board is committed to maintaining and demonstrating high standards of corporate governance and the Company's corporate governance statement is set out on pages 24 to 29 and, together with the compliance statement on page 24, details how the Company maintains high standards of business conduct.

The Company works closely with the investment manager to develop and monitor its investment strategy and activities, not just to achieve its investment objective, but also to deliver the Company's values of Independence, Sustainability and Transparency, which are discussed further on page 12. The Board also expects good governance standards to be maintained at the companies in which the Company is invested and reviews the engagement and voting activities which are undertaken by the investment manager. Further details of the ESG engagement during the year are discussed in the Chairman's statement on page 2 with the Company's purpose, values and strategy outlined on page 12. The ESG strategy followed by the investment manager is detailed on pages 7 to 8.

During the year the Board continued to monitor the operation of the 'zero discount' policy, which it believes helps to give all shareholders assurance of continuing alignment between NAV and the share price together with liquidity. The Board also undertook a review of the new AIC Code and has formed a remuneration committee and taken forward other updates to its governance arrangements.

The Board receives regular reports from the investment manager on shareholder engagement, with the investment manager tasked with maintaining regular and open dialogue with larger shareholders. Directors, primarily through the Chairman, also meet regularly with major shareholders to understand their views and to help inform the Board's decision-making process. The Company maintains an award-winning website which hosts copies of the annual and interim reports along with factsheets and other relevant materials. Shareholders are also invited to attend the AGM at which they have the opportunity to speak directly with Directors.

Principal and emerging risks and uncertainties

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 are effectively mitigated by its internal controls and its oversight of the investment manager, as described in the table below. Its principal risks and uncertainties are therefore largely long- term and driven by the inherent uncertainties of investing in global equity markets.

Operational and management risks are regularly monitored at Board meetings and the Board's planned mitigation measures for the principal and emerging risks are described in the table below. As part of its annual strategy meeting, the Board carries 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.

Pandemic risk

Following the annual strategy meeting, the principal and emerging risks were kept under review by the Board. Prior to the year end, the Covid-19 virus became an emerging risk. Since then, Covid-19 has developed rapidly to become a pandemic which has delivered an abrupt, exogenous shock to the global economy of considerable magnitude and become a principal risk. The Company is exposed to the risk of market volatility and falling equity markets brought about by the pandemic. The resilience of the operations undertaken by the manager and other key providers of operational services to the Company could be reduced as a result of the effects of the pandemic, representing a risk to the Company. The Board regularly reviews the mitigation measures which Martin Currie and other key service providers have in place to maintain operational resilience and are satisfied that these are appropriate even in the current conditions. Relevant business continuity plans have been invoked at those service providers and the Board has been given updates by each of them that these plans are operating satisfactorily and in line with expectations in order to preserve operational resilience. Working from home arrangements have been implemented where appropriate and government guidance is being followed. Further information on Covid-19 is set out in the Chairman's statement on page 3, the Manager's review on page 5 and Note 18 on page 56.

Following this assessment, the Board has identified the following principal risks to the Company in addition to the pandemic risk referred to above:

Risk	Mitigation
Sustained investment underperformance	The Board monitors the implementation and results of the investment process with the portfolio manager, who attends all Board meetings and reviews data that shows statistical measures of the Company's risk profile. Should investment underperformance be sustained despite the mitigation measures taken by the investment manager, the Board would assess the cause and take appropriate action to manage this risk.
Material decline in market capitalisation of the Company	The Board recognises that the 'zero discount' policy allows new shareholders to purchase shares and current shareholders to sell their shares in any volume at close to NAV, in normal market conditions. Although this improved liquidity encourages investment in the Company, it could also increase the risk of a material decline in the size of the Company. The Board monitors the performance and pace of buybacks and the Company's shareholder profile. The Board believes that good long-term performance will increase demand for the Company's shares and subject to overall market stability, permit the market capitalisation of the Company to increase.
Loss of s1158-9 tax status	Loss of s1158-9 tax status would have serious consequences for the attractiveness of the Company's shares. The Board considers that, given the regular oversight of this risk by the audit committee and the investment manager, the likelihood of this risk occurring is minimal. The audit committee regularly reviews the eligibility conditions and the Company's compliance against each, including the minimum dividend requirements and shareholder composition for close company 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 investment manager continue to be effective.

Key Performance Indicators and Performance

The Board uses certain key performance indicators ('KPIs') to monitor and assess its performance in achieving the Company's objectives.

Summary of KPIs	Target	2020	Achieved	2019	Achieved
1. Net asset value performance relative to benchmark (over 3 years)	Outperform	8.46%	Yes	(4.48%)	No
2. Performance against Company's peers (over 3 years)	Top third performance	7th out of 16	No	13th out of 20	No
3. Ongoing charges	Less than 0.70% (2019: Less than 0.75%)	0.61%	Yes	0.63%	Yes

1. Net asset value performance relative to benchmark

The Board assessed the net asset value return compared to the return of the FTSE World index. It is measured on a financial year basis and assessed over a rolling three year period. As noted on page 1 the benchmark has changed to MSCI All Country World index with effect from 1 February 2020.

The KPI was achieved for the period. The return of the Company was 41.66% and the benchmark 33.20% for the three years to 31 January 2020.

2. Performance against the Company's peers

The Board monitors the share price return performance versus all competitor funds within the AIC Global sector over a rolling three year period.

The share price return for the Company was 46.12% over the three years to 31 January 2020 which ranked 7th out of 16.

The share price return of the Company ranked 1st out of 16 within the AIC Global sector for the financial year ended 31 January 2020.

3. Ongoing charges

The Board monitors ongoing charges on a regular basis to ensure it meets its target by maintaining cost discipline and its focus on value adding activities. The ongoing charges figure excludes the performance fee. The KPI was met for the year at 0.61%.

Neil Gaskell
Chairman
9 April 2020

Neil Gaskell, Non-executive director, Chairman

Neil was appointed as a non-executive director of the Company on 24 November 2011 and became Chairman on 22 May 2012. Before this, he worked for 35 years with Shell and retired as group treasurer of the Royal Dutch Shell Group and director of Shell International and was previously Chairman of Aberdeen Japan Investment Trust. Neil is an emeritus governor of the London School of Economics and a Trustee of the National Institute of Economics and Social Research.

Gillian Watson, Non-executive director, Senior independent director

Gillian is currently Senior Managing Director at Noble & Co., the Edinburgh based boutique investment bank. She is chair of DC Alpha Investments SPC Ltd and holds non-executive director positions in Meallmore Ltd, Scottish Friendly and the Royal Edinburgh Military Tattoo. Gillian has worked in corporate finance, strategy and business development across various industry sectors in a range of geographies. She sits on the University of Strathclyde's Enterprise and Investment Committee and is a Trustee of the Boswell Trust. Gillian was appointed to the Board on 1 April 2013.

Marian Glen, Non-executive director, Chairman of the audit committee

Marian is a non-executive director of Shires Income plc and The Medical and Dental Defence Union of Scotland. She was formerly the General Counsel of AEGON UK and prior to that was a corporate partner and Head of Funds and Financial Services at Shepherd & Wedderburn (Solicitors). She was previously a non-executive director of Friends Life Group Limited and certain of its subsidiaries and Murray Income Trust plc. Marian was appointed to the Board on 1 December 2016.

Christopher Metcalfe, Non-executive director

Christopher is a non-executive director of JPMorgan US Smaller Companies Investment Trust plc. He has extensive equity fund management and investment trust experience, with a deep understanding of UK investors having previously worked in senior positions at Newton, Schroder Investment Management and Henderson. He was appointed to the Board on 19 September 2019.

Gary Le Sueur, Non-executive director

Gary is a co-founder and partner of venture capital firm, Scottish Equity Partners. Gary is responsible for the firm's clean energy and infrastructure funds, as well as being actively involved in fundraising and investor relations. Prior to venture capital, Gary worked in corporate law with Shepherd & Wedderburn, before moving to Deutsche Morgan Grenfell and then National Australia Bank. Gary is also a non-executive director of venture philanthropy organisation Inspiring Scotland. Gary was appointed to the Board on 1 December 2016.

The directors present their report and the audited financial statements of the Company for the year ended 31 January 2020.

Status

The Company is registered as a public limited company in Scotland under No. SC192761 and is an investment company as defined by Section 833 of the Companies Act 2006. It is a member of the Association of Investment Companies (the 'AIC').

The Company has been accepted by HM Revenue & Customs as an investment trust subject to it continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 April 2012.

The Directors are of the opinion that the Company has conducted its affairs for the year ended 31 January 2020 so as to enable it to comply with the ongoing requirements for investment trust status.

Business review

The investment manager

Martin Currie is an international equity specialist based in Edinburgh, managing money for a wide range of global clients. Its investment process is focused on selecting stocks through fundamental proprietary research and constructing well balanced high conviction portfolios. The Board closely monitors investment performance and Zehrid Osmani, the portfolio manager, attends each Board meeting to present a detailed update to the Board. The Board uses this opportunity to challenge the portfolio manager on any aspect of the portfolio's management.

Continued appointment of the investment manager

The Board conducts an annual performance appraisal of the investment manager against a number of criteria, including operational performance, results and investment performance and other contractual considerations.

Following the recent appraisal carried out by the management engagement committee in January 2020, the Board considers it is in the best interests of shareholders to continue with the appointment of Martin Currie as investment manager. Subsequent to this determination, the acquisition of Legg Mason by Franklin Resources was announced and is expected to complete in September 2020. The Board has been assured that Martin Currie will maintain its autonomy as an affiliate and its investment philosophy and processes will remain unchanged. The Board therefore does not propose to alter its decision to continue with the appointment of Martin Currie as its investment manager.

Main features of the contractual arrangement with the investment manager:

- Six month notice period.
- Immediate termination if Martin Currie ceases to be capable of carrying on investment business.
- In the event that the Company terminates the agreement otherwise than set out above, Martin Currie is entitled to receive compensation equivalent to four times the basic quarterly management fee payable.

Investment management fee

During the financial year, Martin Currie was paid an investment management fee of 0.4% (2019: 0.4%) of the ex-income NAV of the Company, calculated and payable quarterly. Martin Currie also provides secretarial and administration services to the Company; the annual secretarial fee for the year ended was £54,452 plus VAT (2019: £53,299 plus VAT).

Performance fee for the period to 31 January 2020

The investment manager is entitled to a performance fee for the two year period from 1 February 2018 should certain criteria be met.

The key terms and related definitions of the calculation of the performance fee for this period are summarised below.

- If the cumulative performance over the period from 1 February 2018 to 31 January 2020 is less than or equal to 1 per cent., then no performance fee is payable.
- If the cumulative performance over that 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 that period.
- The maximum performance fee payable in respect of this period is 1 per cent. of the Company's net asset value (as defined below) as at 31 January 2020.

Definitions for performance fee for the above period

- 'cumulative performance' means the percentage change in the Company's net asset value (as defined below) per share less the percentage change in the capital performance of the FTSE World index, which was the Company's benchmark over the relevant period.
- 'net asset value' means 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.

The cumulative performance over the period from 1 February 2018 to 31 January 2020 is 12.01%. As at 31 January 2020 a performance fee of £2,541,000 was payable, £406,000 of which was provided for as at the year ended 31 January 2019 and £2,135,000 as at the year ended 31 January 2020.

Performance fee with effect from 1 February 2020

At the AGM in June 2019, a revised investment objective was approved to take effect from 1 February 2020.

The investment management agreement has been revised and the calculation of the performance fee from 1 February 2020 has been updated to reflect the approval given at the AGM. The main change was to the method of calculating 'cumulative performance' for relevant periods from 1 February 2020.

The key terms and related definitions of the calculation of the performance fee with effect from 1 February 2020 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 respect of any relevant period remains 1 per cent. of the Company's net asset value (as defined above) as at the last day of the relevant period.

New 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.

Further contractual arrangements

The Company has outsourced its operational infrastructure to third-party organisations. Contracts and service level agreements have been defined to ensure that the service provided by each of the third-party organisations is of a sufficiently professional and technically high standard. The Board actively monitors performance of service providers.

Counterparty risk on each service provider is analysed with the Board monitoring any identified risks. Further details of the Company's service providers can be found in the investor information section on page 57.

Directors

The Board currently consists of five non-executive Directors. The names and biographies of the current Directors are on page 17, indicating their range of experience as well as length of service.

As indicated in the Chairman's statement on page 2, Mike Balfour retired from the Board on 11 June 2019. Christopher Metcalfe was appointed to the Board on 19 September 2019, and, being eligible, offers himself for election at the first AGM following his appointment.

Christopher was appointed following a recruitment process as outlined on page 26. In line with best practice all Directors will stand for either election or re-election at the AGM. The Board considers that it has a balance of skills and experience relevant to the leadership and direction of the Company and that all Directors contribute effectively. The role of the Board and its governance arrangements are set out in the Company's corporate governance statement on pages 24 to 29 which forms part of this Report of the directors.

Directors' insurance and indemnities

The Directors have the benefit of the indemnity provisions contained in the Company's articles of association ('Articles'), and the Company has maintained throughout the year Directors' and Officers' liability insurance for the benefit of the Company and the Directors. The Company has entered into qualifying third-party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

Environmental matters, social and corporate governance issues

As an externally managed investment company with no employees, the Company's greenhouse gas emissions are negligible. The Company encourages and actively oversees Martin Currie's application of its ESG policies in the investment processes as part of the regular investment manager update to the Board.

The Board receives regular reports of both voting and other engagements by Martin Currie with the management teams of companies in the portfolio. Details of Martin Currie's ESG related policies and activities can be found on its website at www.martincurrie.com. The Board believes companies that exhibit positive ESG behaviours contribute to increasing value over the long term.

Please see the Chairman's statement on pages 2 to 3 and the Manager's review on pages 4 to 8 for more information on the ESG related highlights of the investment manager's engagements with companies in the portfolio during the year.

The Company complies with the principles of the FRC Stewardship Code. The Company's compliance statement can be found on the Company's website.

Voting policy and the UK Stewardship Code

The Company has delegated responsibility for voting at investee company shareholder meetings to Martin Currie, who votes in accordance with its corporate governance and responsible investing policy. Martin Currie has gained the highest A+ rating from UNPRI across its three key criteria and is a 'tier 1' signatory of the UK Stewardship Code.

The Board has noted Martin Currie's adoption of the UK Stewardship Code and a copy of the policies and voting records can be found at **www.martincurrie.com/home/about_us/our_policies.**

The Board has published a compliance statement with the FRC Stewardship Code, on the Company's website, which incorporates its policies on socially responsible investing and engagement with the companies in which it invests.

Share capital

As at 31 January 2020 the Company had 83,364,105 Ordinary shares of 5p ('Ordinary shares') in issue (2019 – 83,724,832 and 15,311,802 Ordinary shares held inTreasury (2019 – 14,951,075).

The Company repurchased 1,845,727 shares to be held in Treasury at a cost of £5,093,541 during the year. This represented 2.2% of the called up share capital and had a nominal value of £92,286. During the year 1,485,000 shares held in Treasury were reissued.

Shareholders analysis as at 31 January 2020	% of shareholders	% of equity capital
Individuals and trustees	79.9	12.4
Banks and nominee companies	17.7	71.5
Insurance and investment companies	0.2	0.0
Other holders	2.2	16.1
	100.0	100.0

Shareholder and voting rights

Each Ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. The Ordinary shares carry a right to receive dividends which are declared from time to time by the Company. On a winding-up, after meeting the liabilities of the Company, any surplus assets would be paid to Ordinary shareholders in proportion to their shareholdings.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, insider trading law) and there are no special rights attached to any of the Ordinary shares. The Company is not aware of any agreements between shareholders which may result in restrictions on the transfer of Ordinary shares or the voting rights attached to them.

Substantial interests

As at 31 January 2020, the Company had received notification in accordance with the FCA's Disclosure and Transparency Rule 5.1.2R of the following interests in 3% or more of the voting rights attaching to the Company's issued share capital.

As at 9 April 2020, the Company had not received notification of any other changes to these interests.

As at 31 January	2020	2019
DC Thomson & Company Limited	6.9%	6.8%
Legg Mason Inc./Martin Currie Investment Management Limited	6.0%	6.0%
Schroders plc	5.9%	–
Rathbone Investment Management Limited	5.0%	–
1607 Capital Partners LLC	4.8%	–

Related party transactions

With the exception of the management and secretarial fees (disclosed on page 18), Directors' fees (disclosed on page 33), and Directors' shareholdings (disclosed on page 32), there were no related party transactions through the financial year.

Corporate governance statement

The Company's corporate governance statement is set out on pages 24 to 29 and forms part of this Report of the directors.

Revenue and dividends

The net revenue return for the year after expenses, interest and taxation was £2,098,000 (2019: £3,059,000), equivalent to a return of 2.52 pence per share (2019:3.47 pence).

Interim dividends totalling 2.70 pence have been paid during the year. The Directors have announced a fourth interim dividend of 1.50 pence per share be payable on 30 April 2020 to holders on the register at the close of business on 14 April 2020, making a total for the year of 4.20 pence (2019: 4.20 pence). The revenue reserves as at 31 January 2020 are £3,238,000.

Performance, outlook and trends likely to affect future performance

Please refer to the Chairman's statement on pages 2 to 3 and the Manager's review on pages 4 to 8 for an update on the performance of the Company over the year and outlook for 2020, together with information on the trends likely to affect the future performance of the Company in the Strategic report on page 14.

Regulatory

The European AIFM Directive

The Board works closely with its advisers and the AIC as appropriate to ensure it is aware of any regulatory changes.

On 16 July 2014, the Company obtained approval as a small registered UK AIFM. The Board believes this is the most appropriate and cost-effective interpretation of this regulation for the Company until it introduces gearing.

As set out in the Company's Strategic report on pages 12 to 16, the Board may introduce gearing should the opportunity arise. Should this be decided, under the terms of the AIFMD, it would be necessary for the Company to appoint an external depositary and AIFM who would also be supervised by the Financial Conduct Authority. It is likely that the Company would appoint Martin Currie Fund Management Limited as its AIFM, an associated company of Martin Currie Investment Management Limited. No changes would be proposed to the way the Company's assets are invested as a result of this should it occur.

Audit information

As required by Section 418 of the Companies Act 2006 each of the Directors who held office at the date of approval of this Report of the directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Listing Rule 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or across reference table indicating where the information is set out. The information covers areas such long-term incentive schemes, allotment of shares, investment in subsidiary companies and agreements with controlling shareholders. The Directors confirm that there are no disclosures to be made in this regard.

Annual general meeting

The annual general meeting ('AGM') of the Company will be held at the offices of Martin Currie Investment Management, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES at 12.30pm on 23 July 2020. Given the current Covid-19 situation and the government's 'stay at home' measures, you are encouraged to vote by proxy. Questions to the AGM may be written on the form of proxy in the space provided, and a written response will be posted on the Company's website following the meeting. Under current Covid-19 restrictions, shareholders should not attempt to attend the meeting. The Notice of AGM is included on pages 64 to 67. Resolutions relating to the following items of business will be proposed:

Dividend policy – ordinary resolution

As a result of the timing of the payment of the Company's quarterly dividends in January, April, July and October, the Company's shareholders are unable to approve a final dividend each year. As an alternative the Board will put the Company's dividend policy to shareholders for approval on an annual basis. Resolution 4, which is an ordinary resolution, relates to the approval of the Company's dividend policy which is as follows:

Dividends on the Ordinary shares are payable quarterly in January, April, July and October. The payment of dividends in accordance with this dividend policy is subject always to market conditions and the Company's financial position and outlook.

Allotment of shares – ordinary resolution

Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares without shareholder approval. Resolution 12 seeks to renew the Directors' authority to allot shares up to a maximum aggregate nominal amount of £1,396,759 (being an amount equal to one third of the issued share capital of the Company (excluding Treasury shares) as at 6 April 2020, being the last practicable date before the date of this document). The Board intends to exercise this power only once the number of shares held by the Company in Treasury is not sufficient to support share issuance by the Company. As at 6 April 2020, being the last practicable date prior to the publication of this document, the Company held 14,870,323 ordinary shares in Treasury, representing approximately 17.74% of the Company's issued share capital (excluding Treasury shares). The authority will expire on 30 July 2021 or if earlier, at the AGM of the Company to be held in 2021 unless previously cancelled or varied by the Company in general meeting.

Purchase of own shares – special resolution

Each year the Directors seek authority from shareholders to purchase the Company's own shares. The Directors recommend that shareholders renew this authority detailed in resolution 13. Any shares purchased pursuant to the authority will be held in Treasury or cancelled. The authority will lapse at the earlier of the Company's next AGM or 15 months after the date of the resolution.

The purpose of holding shares in Treasury is to allow the Company to reissue those shares quickly and cost effectively in accordance with resolution 14. If passed, resolution 13 gives authority for the Company to purchase up to 12,562,457 of the Company's own shares or, if less, 14.99% of the Company's issued share capital as at the date of the passing of the resolution. The Directors will only exercise this authority to purchase shares where they consider that such purchases will be in the best interests of shareholders generally. The Directors currently intend to hold in Treasury the shares purchased under this authority.

Disapplication of statutory pre-emption rights - special resolution

s561 of the Companies Act 2006 requires, when shares are to be allotted for cash or sold from Treasury, such shares first must be offered to existing shareholders in proportion to their existing holdings of shares. Resolution 14 proposed as a special resolution would, if passed, give the Directors authority under s570 and s573 of the Companies Act 2006, to allot new shares or sell shares from Treasury for cash in certain circumstances as if s561 of the Companies Act 2006 did not apply. This authority would enable the Directors to issue shares for cash to take advantage of changes in market conditions that may arise in order to increase the amount of the Company's issued share capital. The purpose of such an increase would be to improve the liquidity of the market in the Company's shares and to spread the fixed cost of administering the Company over a wider base.

The Directors believe that this would increase the investment attractions of the Company to the benefit of existing shareholders. The resolution, if passed, will give the Directors power to allot for cash equity securities of the Company up to a maximum of £209,513 (being an amount equal to 5% of the issued share capital of the Company as at 6 April 2020, the latest practicable date prior to this document) without the application of pre-emption rights described above. The authority contained in resolution 14 will continue until 30 July 2021 or, if earlier, the AGM of the Company in 2021.

Notice of general meeting - special resolution

Resolution 15, proposed as a special resolution, would give the Directors authority to call a general meeting, other than the AGM, on 14 days' clear notice. The Directors believe it is in the best interests of shareholders to have the flexibility to call a general meeting at short notice, although it is intended that this flexibility will only be used for non-routine business and where it is deemed in the interests of shareholders as a whole. If approved, the authority contained in resolution 15 will continue until the AGM of the Company in 2021.

Recommendation

The Directors believe all the resolutions proposed are in the best interests of the Company and shareholders as a whole. The Directors unanimously recommend all shareholders vote in favour of all the resolutions. The results of the votes on the resolutions at the AGM will be published on the Company's website (www.martincurrieglobal.com).

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, Manager's review, Strategic report and the Report of the directors.

The financial position of the Company as at 31 January 2020 is shown on the statement of financial position on page 41. The statement of cash flow of the Company is set out on page 43.

Note 14 on pages 52 to 54 sets out the Company's risk management policies, including those covering market risk, liquidity risk and credit risk. 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 and uncertainties disclosed on page 15 in particular those related to Covid-19 which became a principal risk after the year end.

They have reviewed revenue forecasts and believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future, and at least one year from the date of this annual report. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Viability statement

The Company's business model is designed to deliver long-term returns to its shareholders through investment in large and liquid stocks in global equity markets. Its plans are therefore based on having no fixed or limited life provided global equity markets continue to operate normally. The Board has assessed the Company's viability over a three year period in accordance with provision 31 of the UK Corporate Governance Code as it believes this is an appropriate period over which it does not expect there to be any significant change to the principal risks (save in the case of the pandemic risk which is continuing to develop) and adequacy of the mitigating controls in place. The Board considers that this reflects the minimum period which should be considered in the context of its long-term objective but one which is limited by the inherent and increasing uncertainties involved in assessment over a longer period.

In making this assessment the Directors have considered the following factors:

- the principal and emerging risks and uncertainties and the mitigating actions set out on page 15, including the potential impact of Covid-19 as further described on pages 3 and 56;
- the mitigation measures which key service providers including the manager have in place to maintain operational resilience particularly in light of Covid-19;
- the ongoing relevance of the Company's investment objective in the current environment and evidenced by feedback from major shareholders;
- the level of income forecast to be generated by the Company and the liquidity of the Company's portfolio;
- the low level of fixed costs relative to its liquid assets; and
- the expectation that in normal markets more than 95.8% of the current portfolio could be liquidated within two trading days.

Based on the results of their analysis and the Company's processes for monitoring each of the factors set out above, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over at least the next three years.

Responsibility statement

Each of the Directors, whose names and functions are listed in the Board of Directors on page 17, confirms that to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Report of the directors, Strategic report and Manager's review include a fair, balanced and understandable review of the development and performance of the business and the position of the Company, together with a description of the principal risks and the uncertainties that it faces; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements respectively; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the Company's website (www.martincurrieglobal.com) which is maintained by the investment manager. The Directors are responsible for the maintenance and integrity of the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the Board of Directors on 9 April 2020 and is signed on its behalf by:

Neil Gaskell
Chairman
9 April 2020

Corporate governance

Corporate governance is the process by which the Board seeks to look after stakeholders interests and protect and enhance shareholder value. Shareholders hold the Directors responsible for the stewardship of the Company.

The Board is ultimately responsible for framing and executing the Company's strategy and for closely monitoring risks. Good governance means managing the business well and engaging effectively with both investors and the companies in the portfolio. Whilst the Board is ultimately responsible for strategy and risk, it is also responsible for the oversight of the good governance within the Company's service providers, including the investment manager, and ensuring that they maintain appropriate policies and practices within their organisations. The Board considers the practice of good governance to be an integral part of the way it manages the Company and is committed to maintaining high standards of financial reporting, transparency and business integrity.

This report, which is part of the Report of the directors, explains how the Board addresses its responsibility, authority and accountability.

Compliance with the Principles of the AIC Code

The Board of the Company has considered the Principles and Provisions of the 2019 AIC Code of Corporate Governance ('AIC Code'). The AIC Code addresses the principles and provisions set out in the 2018 UK Corporate Governance Code (the 'UK Code'), as well as setting out additional principles on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to shareholders. The AIC Code is available on the AIC website (www.theaic. co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The UK Code includes provisions relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function. For the reasons set out in the AIC Code and as explained in the UK Corporate Governance Code, the Board considers these provisions not relevant to the position of the Company, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

Details of the AIC principles and how the Company complies with them can be found on the Company's website at www.martincurrieglobal.com.

Role of the Board

As an investment company, the Company has a Board of Directors whose duty it is to govern the Company to secure the best possible return for shareholders within the framework set out in the Company's articles of association – in other words, to look after the interests of shareholders and also the Company's stakeholders as a whole.

The Board sets the Company's values and objectives and ensures that its obligations to its shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

The Board undertakes a regular review of the investment manager's culture, policies and practices to ensure that they are aligned with the Company's values. It also reviews its service providers to satisfy itself that they maintain policies and practices consistent with good risk management, compliance with regulatory frameworks and deliver a value for money service to the Company.

The Board met five times during the year on a formal basis (and on an ad-hoc basis when required), to consider the Company's strategy and monitor the Company's performance.

An investment trust Board provides a very specific and proactive form of direct oversight of the investment of the shareholders' funds. Your Board takes this responsibility extremely seriously and serves shareholders by ensuring that the interests of the investment manager are aligned as closely as possible with those of shareholders.

The primary focus at regular Board meetings is a review of investment performance of the investment manager and associated matters including asset allocation, promotion and investor relations, peer group information and industry issues. To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the investment manager's review, performance reports and discussion documents regarding specific matters. Directors make further enquiries where necessary.

Committee structure

During the year the Board reviewed the committee structure and constituted a remuneration committee in line with the recommendations in the AIC Code. The Terms of Reference for the Board and each committee were also reviewed and updated versions were adopted for all committees. Terms of reference for each of the committees are available via the company secretary. Directors who are not members of committees may attend at the invitation of the committee Chairman. The Board also regularly reviews the performance of the investment manager. The management engagement committee meets to review the continuing appointment of the investment manager and reviews the terms of the investment management and secretarial agreement, to ensure that it remains competitive and in the best interest of shareholders. The audit committee reviews the continuing appointment of other key service providers.

Directors' meetings

The following table shows the number of formal Board and Committee meetings held during the year and the number attended by each Director or committee member.

	Formal Board meetings (5 meetings)	Management engagement committee (1 meeting)	Audit committee (2 meetings)	Nomination and governance committee (2 meetings)	Marketing and communications committee (2 meetings)	Remuneration committee (1 meeting)
Neil Gaskell	5/5	1/1	n/a	2/2	2/2	1/1
Marian Glen	5/5	1/1	2/2	2/2	2/2	1/1
Christopher Metcalfe*	3/3	1/1	1/1	1/1	2/2	1/1
Gary Le Sueur	5/5	1/1	2/2	2/2	2/2	1/1
Gillian Watson	5/5	1/1	2/2	2/2	2/2	1/1
Mike Balfour**	2/2	0/0	1/1	1/1	0/0	0/0

*Appointed on 19 September 2019. **Resigned on 11 June 2019.

Directors' independence

The Board consists of a Chairman and four non-executive Directors, all of whom are considered under the AIC Code to be independent of the investment manager, Martin Currie Investment Management Limited. They are free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct and demonstrate a breadth of investment knowledge, business and financial skills which enable them to provide effective strategic leadership and proper governance of the Company.

Directors are initially appointed until the following general meeting when, under the Company's articles of association, it is required that they be elected by shareholders. The Board has decided that all Directors will stand for annual re-election in line with best practice. None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection at the registered office of the Company and will be available at the AGM.

Tenure

The Board has adopted a Tenure Policy for all Directors, including the Chairman, which states that the Board believes that it is an advantage to have the continuous contribution of Directors over a period of time during which they are able to develop awareness and insight of the Company and thereby be able to make a valuable contribution to the Board as a whole. The Board believes that it is appropriate for a Director to serve for up to 9 years following their initial election, and it is expected that Directors will stand down from the Board after that time. However, a flexible approach to tenure has been adopted and that period may be extended for a limited time to facilitate effective succession planning whilst still ensuring regular refreshment and diversity on the Board.

Succession planning

The Board plans for its own succession with the assistance of the nomination and governance committee. This process ordinarily involves the identification of the need for a new appointment, and the preparation of a brief including a description of the role and specification of the capabilities required. The nominations and governance committee seeks assistance in identifying suitable candidates by appointing an external recruitment firm. During the year the Company engaged Trust Associates Ltd as its external recruitment firm as part of the recruitment of Christopher Metcalfe. Trust Associates Ltd does not have any other connections with the Company. The nominations and governance committee considers candidates from a wide range of backgrounds, having consideration for the diversity of the Board as a whole, including but not limited to gender.

Board diversity

The nominations and governance committee considers diversity, including the balance of skills, knowledge, gender and experience, amongst other factors when reviewing the composition of the Board. It does not consider that it is appropriate to establish targets or quotas in this regard. The Board comprises five non- executive Directors of whom two are women and three are men. The Company has no employees as its investments are managed by Martin Currie, the appointed investment manager.

Induction and training

The company secretary provides all Directors with induction training on appointment, tailored to the needs of individual appointees. The induction programme is designed to familiarise the appointee with the Company, its operations and obligations and regular ongoing briefings are provided on changes in regulatory requirements that affect the Company and Directors.

Performance evaluation

A formal, annual, appraisal system has been agreed for the evaluation of the Board, its committees and the individual Directors, including the Chairman.

Board and committee evaluation questionnaires are completed by each Director with responses collated and discussed. The Chairman leads the evaluation of the Board, committee and individual Directors, including consideration of the time commitment, skills and experience of the Directors, while the senior independent director leads the evaluation of the Chairman's performance.

There were no significant actions arising from the evaluation process conducted during the year and it concluded that the Board as a whole, the individual Directors and its committees were functioning effectively. As a result of the Board's evaluation process the Chairman confirms that all remaining Directors continue to be effective and their election and re-election is recommended. The Board has given consideration to appointing an external board evaluator, however, it does not believe it is necessary at this time.

The Board also regularly reviews the performance of the investment manager. The management engagement committee meets to review the continuing appointment of the investment manager and reviews the terms of the investment management and secretarial agreement, to ensure that it remains competitive and in the best interest of shareholders. The management engagement committee reviews the continuing appointment of other key service providers.

Company secretary

The Board has direct access to the company secretarial service provided by the investment manager which, through its nominated representative, is responsible for ensuring that Board and committee procedures are followed, and that applicable regulations are complied with.

Conflicts of interest

The Board has approved a policy of Directors' conflicts of interest. Under this policy, Directors are required

to disclose all actual and potential conflicts of interest to the Board as they arise for consideration and approval. The Board may impose restrictions or refuse to authorise such conflicts if deemed appropriate. The Board regularly monitors the interests of each Director and a register of Directors' interests, including potential conflicts of interest, is maintained by the Company.

Directors who have potential conflicts of interest will not take part in any discussions which relate to that particular conflict. The Board considers that the framework has worked effectively throughout the year under review.

Anti-bribery

The Board has a zero tolerance policy towards bribery and looks to ensure that its service providers and associated persons have effective policies and procedures designed to actively prevent bribery which are high level, proportionate and risk based.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Employees, social, community

The Company believes that it is in shareholders' interests to consider environmental, social and governance factors when selecting and retaining investments. Full details of the ESG analysis are contained in the Manager's review on pages 7 and 8 and further information is contained in the section entitled Duty to promote the success of the Company on page 14. The Company has no employees and all the Directors are non-executive, therefore, there are no disclosures to be made in respect of employees.

Relations with shareholders

The Company places great importance on communication with shareholders. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders twice a year by way of the annual report and the half-yearly report. The net asset value of the Company's shares is available daily through the London Stock Exchange and the Company's monthly updates are available on the website. In addition the Chairman meets major shareholders annually or as necessary without the investment manager present.

The Board monitors the shareholder profile of the Company at every Board meeting and ensures that effective communications are maintained with all shareholders. All shareholders have the opportunity, and are encouraged, to attend the Company's AGM at which the Directors and representatives of the investment manager are available to meet shareholders and answer questions. The portfolio manager also presents a review of the Company's performance and invites questions from shareholders. The investment manager provides a dedicated client services team which maintains regular contact with the Company's shareholders and reports regularly to the Board. Shareholders can also contact the Directors throughout the year, through the company secretary.

Board committees

Management engagement committee

The committee is chaired by Neil Gaskell and comprises all Directors. It met once during the year and its responsibilities include:

- reviewing the continuing appointment of the investment manager;
- reviewing the performance of the investment manager in terms of investment performance and the company secretarial and administrative services provided;
- reviewing the performance of the personnel employed by the investment manager in relation to the provision of such services; and
- reviewing the terms of the investment management agreement, to ensure that it remains competitive and in the best interests of shareholders.

Nomination and governance committee

The committee is chaired by Neil Gaskell and comprises all Directors. It met once during the year and its responsibilities include:

- assessing the skills, knowledge, experience and diversity required on the Board and the extent to which each is represented;
- establishing processes for the review of the performance of the Board committees and the Board as a whole;
- establishing processes for the identification of suitable candidates for appointment to the Board;
- overseeing succession planning for the Board; and
- in relation to any Director retiring and who is proposing to stand for re-election, reviewing the retiring Director's performance during the period in which they have been a member of the Board.

Marketing and communications committee

The committee is chaired by Gillian Watson and comprises all Directors. It met twice during the year and its responsibilities include:

- considering the marketing strategy for the Company;
- reviewing the Company's communications with its shareholders;
- reviewing the Company's marketing budget; and
- reviewing the design and contents of the Company's financial statements.

Audit committee

The committee, chaired by Marian Glen met twice during the year and comprises all Directors with the exception of Neil Gaskell. Further information may be found in the audit committee's report on pages 30 to 31.

Remuneration committee

During the year the Board formed a remuneration committee. The committee is chaired by Gillian Watson and comprises all Directors. It met once during the year. Further information may be found in the Directors' remuneration report on pages 33 to 34.

Internal control

The AIC Code and the Disclosure and Transparency Rules require Directors, at least annually, to review the effectiveness of the Company's system of internal control and include a description of the main features relating to the financial reporting process.

Since investment management and all administrative services are provided to the Company by Martin Currie, the Company's system of internal control mainly comprises monitoring the services provided by Martin Currie, including the operating controls established by them, to ensure that they meet the Company's business objectives. The Company does not have an internal audit function of its own, but relies on the risk and compliance department of Martin Currie. This arrangement is kept under review. Martin Currie also carries out a review of the custodial and administration activities performed by State Street.

The Board, either directly or through committees, reviews the effectiveness of the Company's system of internal control by monitoring the operation of the key controls of Martin Currie and:

- reviews an internal control report as provided to the Board twice yearly by the investment manager. This report details significant risks, regulatory issues, error management and complaint handling;
- reviews the terms of the investment management agreement;
- reviews reports on the internal controls and the operations of the investment manager and of State Street; and
- reviews the risk profile of the Company and considers investment risk at every Board meeting.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company as outlined on page 15. This process accords with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

During the course of its review of internal controls, the Board has not identified or been advised of any failings or weaknesses which it has determined to be significant and is satisfied with the arrangements.

Internal control and risk management systems in relation to the financial reporting process

The Directors are responsible for the Company's system of internal control, designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable.

Martin Currie has in place stringent controls that monitor the following activities within the financial reporting process:

- investment and related cash transactions are completely and accurately recorded and settled in a timely manner;
- corporate actions and proxy voting instructions are identified and generated respectively, and then processed and recorded accurately and in a timely manner;
- investment income is accurately recorded in the proper period;
- investments are valued using current prices obtained from independent external pricing sources;
- cash and securities positions are completely and accurately recorded and reconciled to third-party data; and
- investment management fees, and any performance fee, are accurately calculated and recorded.

The system of internal control can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can provide only reasonable, but not absolute, assurance against fraud, material mis-statement or loss.

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's systems of internal control for the year ended 31 January 2020 and to the date of approval of this annual report.

On behalf of the Board

Neil Gaskell
Chairman

9 April 2020

The audit committee is chaired by Marian Glen and comprises all of the Directors except the Chairman of the Board, Neil Gaskell.

The Board reviews the relevant skills and experience of the audit committee as part of the annual Board review, and believes that the members of the committee have the appropriate skills and experience. Biographies of the members of the committee are on page 17.

The audit committee reviews the scope and results of the audit and, during the year, considered and approved the external auditors' plan for the audit of the financial statements for the year ended 31 January 2020. The audit committee's responsibilities include:

- Monitoring and reviewing the integrity of financial statements and ensuring in particular that, taken as a whole, they are fair, balanced and understandable;
- Internal financial controls;
- The independence, objectivity and effectiveness of the external auditors;
- Making recommendations to the Board in relation to the appointment, evaluation and dismissal of the external auditors, their remuneration, terms of their engagement and reviewing their independence and objectivity;
- Developing and implementing policy on the engagement of the external auditors to supply non-audit services; and
- Reporting to the Board, identifying any matter in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The audit committee takes account of the most significant issues and risks, both operational and financial, likely to impact the Company's financial statements.

Having reviewed the annual report and financial statements, the committee recommended to the Board that the annual report and financial statements are fair, balanced and understandable.

Activities during the year

The committee met twice during the year where it reviewed the annual and half yearly financial reports. It also considered internal audit and risk and compliance reports from the investment manager. During the year the committee reviewed and proposed the change in long-term split of returns from the portfolio to 80% to capital and 20% to revenue. It also considered the fee level, independence, effectiveness and reappointment of the auditors.

Auditors' independence

The Company has in place a policy governing and controlling the provision of non-audit services by the external auditors, so as to help safeguard its independence and objectivity. This is achieved by prohibiting non-audit work where independence may be compromised or conflicts arise. Any non-audit work requires specific approval of the audit committee in each case.

The audit fee amounts to £30,000 plus VAT for the year ended 31 January 2020 (2019, £19,750 plus VAT). There were no non audit fees for the year ended 31 January 2020 (2019: £2,000). The non-audit services relate to the assessment of 'ready to tag' accounts and design process for iXBRL purposes. Following a review of the non-audit service, the Company decided to move the 'ready-to-tag' service from the auditors to Arkk Solutions. Accordingly there are no non-audit services provided by the auditors from 1 February 2020.

Following review, the committee is satisfied that the Company's auditors, Ernst & Young LLP ('EY'), remain independent.

Auditors' rotation

A competitive tender for the audit of the Company was last held in May 2015, following which EY were selected as the Company's auditors. Under EU rotation guidance, the Company's audit engagement partner will rotate every five years. Caroline Mercer's last year as audit engagement partner will be 31 January 2020. There is currently no intention to put the audit out to tender. A new audit engagement partner from EY will be appointed for the 2021 year-end audit.

Auditors' report

At the conclusion of the audit, EY did not highlight any issues to the audit committee which would cause it to qualify its audit report nor did it highlight any fundamental internal control weaknesses. EY issued an unqualified audit report which is included on pages 34 to 39.

The following significant issues were considered by the audit committee in relation to the financial statements:

Matter	Action
Accuracy of portfolio valuation	Actively traded listed investments are valued using stock exchange prices provided by third-party service providers. The investment manager reviews and summarises the SOC 1 report, prepared annually by State Street covering Global Fund Accounting and Custody and the audit committee reviews this summarised report annually. The SOC 1 report is reported on by independent external accountants and includes details of the systems, processes and controls around the daily pricing of equity securities, including the application of exchange rate movements.
Allocation of expenses between revenue and capital	The allocation is reviewed by the audit committee annually taking into account the long-term split of returns from the portfolio, both historic and projected, the objectives of the Company and current, historical and prospective yields. With effect from 31 July 2019 the allocation of expenses (management fees and any finance costs in relation to debt) is 4/5 to capital and 1/5 to revenue (previously 2/3 to capital and 1/3 to revenue).
Accuracy of revenue recognition	The audit committee reviews a summary of State Street's SOC 1 report annually. The SOC 1 report includes details of the systems, processes and controls around the recording of investment income. The Board also reviews revenue forecasts at each Board meeting. The investment manager reviewed that all special dividends had been correctly treated in accordance with the Company's accounting policy.

Effectiveness of the external audit process

The audit committee evaluated the effectiveness of the external auditors and the external audit it undertook prior to making a recommendation on the re-appointment of EY at the forthcoming AGM. This evaluation involved an assessment of the effectiveness of the auditors' performance against criteria including qualification, expertise and resources, independence and effectiveness of the audit process. Having reviewed the performance of the external auditors as described above, the audit committee considered it appropriate to recommend the re- appointment of EY as external auditors. EY have expressed their willingness to be re-appointed to office and a resolution to re-appoint them as auditors to the Company and to authorise the Directors to determine the remuneration payable will be proposed at the forthcoming AGM.

Disclosure of information to the auditors

In the case of each of the Directors of the Company at the time when this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the Directors has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board

Marian Glen
Chairman of the Audit Committee

9 April 2020

Remuneration committee

Following a review of the committee structure in 2019, the Board formed a remuneration committee, which met for the first time in January 2020. The committee has responsibility for setting the remuneration policy for all Directors, taking into account factors such as time commitment and responsibilities of the role, with the objective to attract and retain Directors of the quality required to run the Company successfully, without paying more than is necessary. The committee is also responsible for reviewing and setting Directors' remuneration levels.

Remuneration statement

The Board has prepared this report in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. An ordinary resolution to approve this report will be put to shareholders at the AGM.

Company law requires the Company's auditors to audit certain disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in their report on pages 34 to 39.

Directors' remuneration policy

The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other investment companies that are similar in size, have a similar capital structure and have similar investment objectives. It is intended that this policy will continue for the year ended 31 January 2021 and subsequent years. The fees for the Directors are determined within the limits set out in the Company's articles of association.

Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Directors do not have service contracts but are provided with letters of appointment. All Directors are appointed for an initial term covering the period from the date of that appointment until the first AGM at which they are requested to stand for election in accordance with the Company's articles of association. Thereafter, in line with best practice, all Directors will stand for annual re-election at the AGM. There is no notice period and no provision for compensation upon early termination of appointment. The Directors' remuneration policy will be put to a shareholders' vote annually.

Additional fees may be payable where (i) a Director is required to perform services outside the ordinary duties of a Director; or (ii) where the work performed is outside the ordinary course of Company business and in each case where this is exceptional in terms of time commitment.

Annual report on remuneration

For the year to 31 January 2020, the non-executive Directors received a fee of £24,500 per annum, the audit committee Chairman received a fee of £28,500 and the Chairman received a fee of £36,500 per annum.

During the year the remuneration committee considered the Directors' fees in the context of the benchmark data from its peer group. Following a review of the benchmark data, and taking into account the increased regulatory and compliance burden upon the Board, it was agreed that all Directors' fees would be increased by £1,000 per annum, with effect from 1 February 2020. In addition, it was agreed that the Chairman and the Chairman of the audit committee's fee should be increased by £1,500 per annum, with effect from 1 February 2020.

The graph on the following page compares, for the ten financial years ended 31 January 2020, the total return (assuming all dividends were reinvested) to ordinary shareholders compared to the total return of the benchmark.

Directors' shareholdings (audited)

As at 31 January	2020	2019
Neil Gaskell	43,000	43,000
Marian Glen	–	–
Gary Le Sueur	31,735	31,735
Christopher Metcalfe*	8,600	n/a
Gillian Watson	3,329	–
Mike Balfour**	10,000***	10,000

*Appointed on 19 September 2019. **Resigned on 11 June 2019. ***Shares held at 11 June 2019.

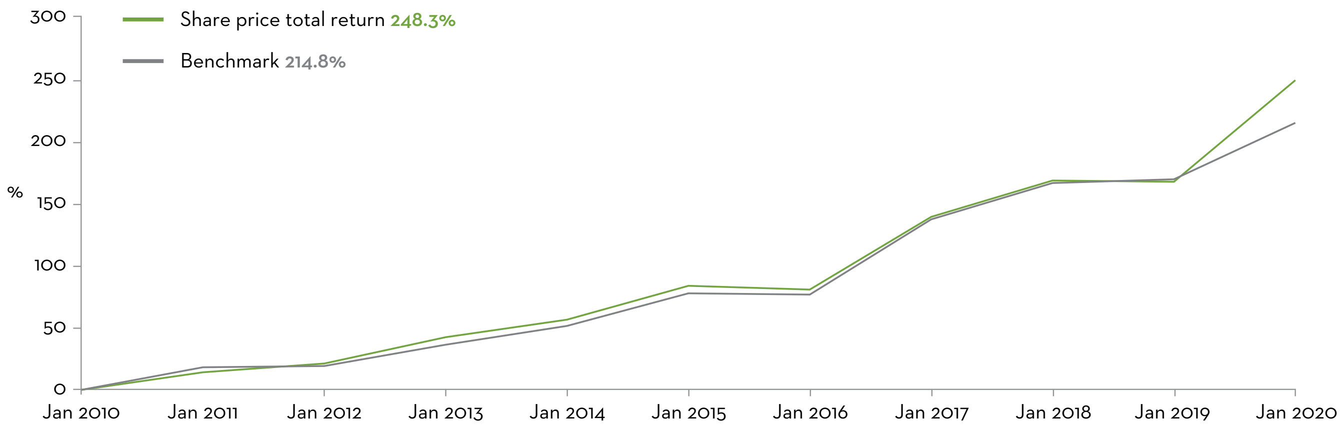
The shareholdings detailed above have not changed between 31 January 2020 and 9 April 2020, the date of signing the accounts.

Approval

An ordinary resolution for the approval of the Directors' remuneration policy and annual report on remuneration will be put to shareholders at the forthcoming AGM.

At the AGM on 12 June 2019, 99.82% of proxy votes were cast in favour of the Directors' remuneration report for the year ended 31 January 2019 and 99.81% of proxy votes were cast in favour of the Directors' remuneration policy.

Total return (ten financial years)



Source: Martin Currie Investment Management Limited.

Directors' emoluments for the year (audited)

	2019/2020 £	2018/2019 £
Neil Gaskell	36,500	36,000
Marian Glen	28,500	27,234
Gary Le Sueur	24,500	24,000
Christopher Metcalfe*	9,000	–
Gillian Watson	24,500	24,000
Mike Balfour**	8,826	25,266
	131,826	136,500

*Appointed on 19 September 2019. **Resigned on 11 June 2019.

Relative importance of spend on directors' remuneration

To enable shareholders to assess the relative importance of spend on remuneration, the Directors' total remuneration has been shown in a table below compared with the Company's dividend distributions.

	2019/2020	2018/2019	Change
Directors' total remuneration (£000)	132	137	(5)
Dividends paid and payable (£000)	3,503	3,598	(95)
Dividend per share (p)	4.20	4.20	–
NAV total return	24.6%	1.6%	–

On behalf of the Board

Gillian Watson
Chairman of the Remuneration Committee

9 April 2020

Independent auditors' report to the members of Martin Currie Global Portfolio Trust plc

Opinion

We have audited the financial statements of Martin Currie Global Portfolio Trust plc (the 'Company') for the year ended 31 January 2020 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flow and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements' section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report set out on page 15 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation set out on page 15 in the annual report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the Directors' statement set out on page 22 in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the Directors' statement in relation to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Directors' explanation set out on page 22 in the annual report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Overview of our audit approach

Key audit matters	• Incomplete and/or inaccurate recognition including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income • Incorrect valuation and/or defective title to the investment portfolio
Materiality	• Overall materiality of £2.52m which represents 1% of shareholders' funds.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the audit committee
Incomplete and/or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (per the audit committee report set out on page 30 and the accounting policy set out on page 44). The income received for the year to 31 January 2020 was £3.11m (2019: £4.21m), consisting primarily of dividend income from listed investments. The income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete and/or inaccurate recognition of income through the failure to recognise proper income entitlements or applying appropriate accounting treatment. In addition to the above, the Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital'.	We have performed the following procedures: We obtained an understanding of the manager's and Administrator's processes and controls surrounding revenue recognition and the allocation of special dividends by reviewing their internal controls report's and performing our walkthrough procedures to evaluate the design and implementation of controls. We agreed 100% of dividends received from the income report to the corresponding announcement made by the investee company. We recalculated the dividend amount receivable using exchange rates obtained from an independent data vendor and confirmed that the cash received as shown on bank statements was consistent with the recalculated amount. We agreed a sample of investee company dividend announcements from an independent data vendor to the income recorded by the Company to test completeness of the income recorded. For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the obligation arose prior to 31 January 2020. We agreed the dividend rate to corresponding announcements made by the investee company. We recalculated the dividend amount receivable and confirmed this was consistent with cash received as shown on post year end bank statements, where paid. We reviewed the income report and the acquisition and disposal report produced by the Administrator to identify special dividends received or accrued in excess of our testing threshold. The Company received no special dividend above our revenue testing threshold.	We have no issues to communicate with respect to our procedures performed over the risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

Risk	Our response to the risk	Key observations communicated to the audit committee
Incorrect valuation and/or defective title to the investment portfolio (per the audit committee report set out on page 30 and the accounting policy set out on page 44). The valuation of the investment portfolio at 31 January 2020 was £251.71m (2019: £203.82m) consisting entirely of listed investments. The valuation of the assets held in the investment portfolio is the primary driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined by reference to stock exchange quoted market bid prices at the close of business on the year-end date.	We have performed the following procedures: We obtained an understanding of the Administrator's processes and controls surrounding investment valuation and legal title. For all listed investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor. We performed an independent evaluation of the portfolio's liquidity using trading volumes obtained from an external data vendor where available. We agreed the Company's investments to the independent confirmation received from the Company's Custodian as at 31 January 2020. We assessed the impact of Covid-19 on the valuation of the Company's portfolio and considered the nature of this post balance sheet event as disclosed in the financial statements. We reviewed the disclosure included in Note 18 to the Financial Statements to ensure that the events occurring after the year end had been appropriately considered and disclosed.	The results of our procedures are: We have no issues to communicate with respect to our procedures performed over the risk of incorrect valuation and/or defective title to the investment portfolio. We concluded that the impact of Covid-19 on the Company's investment performance was a non-adjusting post balance sheet event and has been adequately disclosed in the Financial Statements.

There has been no change to the areas of key focus raised in the above risk table from the prior year.

Emphasis of matter – effects of Covid-19

We draw attention to Note 18 of the Financial statements, which describes the economic consequences the Company is facing as a result of Covid-19 which is impacting financial markets. Our opinion is not modified in respect of this matter.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £2.52m (2019: £2.06m) which is 1% of equity shareholders' funds. We believe that equity shareholders' funds provide us with materiality aligned to the key measurement of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £1.89m (2019: £1.54m).

Given the importance of the distinction between revenue and capital for the Company, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.12m (2019: £0.17m) being 5% of the net revenue return on ordinary activities before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the audit committee that we would report to them all uncorrected audit differences in excess of £0.12m (2019: £0.10m) which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- Fair, balanced and understandable set out on page 30 – the statement given by the Directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- Audit committee reporting set out on pages 30 to 31 – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or
- Directors' statement of compliance with the UK Corporate Governance Code set out on page 24 – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Report of the directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Report of the directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 23, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, AIC Code and Section 1158 of the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks through discussions with the audit committee and company secretary and review of the Company's documented policies and procedures
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete and/or inaccurate income recognition through the incorrect classification of special dividends. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at
https://www.frc.org.uk/auditorsresponsibilities.
This description forms part of our auditor's report.

Other matters we are required to address

- We were appointed by the Company and signed an engagement letter on 13 August 2015 to audit the financial statements of the Company for the year ending 31 January 2016 and subsequent financial periods.

  The period of total uninterrupted engagement is 5 years, covering the years ending 31 January 2016 to 31 January 2020.
- Non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Mercer

(Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Edinburgh

9 April 2020

Notes:

1. The maintenance and integrity of the Martin Currie Global Portfolio Trust plc web site is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

		Year to 31 January 2020			Year to 31 January 2019		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains on investments	7	–	50,989	50,989	–	1,202	1,202
Net currency gains/(losses)		7	(51)	(44)	59	(6)	53
Revenue	3	3,114	–	3,114	4,211	–	4,211
Investment management fee	5	(257)	(712)	(969)	(286)	(573)	(859)
Performance fee		–	(2,135)	(2,135)	–	(406)	(406)
Other expenses	5	(478)	–	(478)	(510)	–	(510)
Net return on ordinary activities before taxation		2,386	48,091	50,477	3,474	217	3,691
Taxation on ordinary activities	6	(288)	–	(288)	(415)	–	(415)
Net return attributable to shareholders		2,098	48,091	50,189	3,059	217	3,276
Net returns per ordinary share	2	2.52p	57.76p	60.28p	3.47p	0.25p	3.72p

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 year.

The notes on pages 44 to 56 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.

STATEMENT OF FINANCIAL POSITION

	Note	As at 31 January 2020 £000	As at 31 January 2020 £000	As at 31 January 2019 £000	As at 31 January 2019 £000
Fixed assets					
Listed on the London Stock Exchange			13,512		21,107
Listed on exchanges abroad			238,202		182,711
Investments at fair value through profit or loss	7		251,714		203,818
Current assets					
Trade receivables	8	186		174	
Cash and cash equivalents	9	2,728		2,671	
			2,914		2,845
Current liabilities					
Performance fee payable	11	(2,541)		–	
Trade payables	10	(392)		(682)	
			(2,933)		(682)
Total assets less current liabilities			251,695		205,981
Amounts falling due after more than one year					
Performance fee provision	11		–		(406)
Total net assets			251,695		205,575
Equity					
Called-up share capital	12	4,934		4,934	
Capital redemption reserve		11,083		11,083	
Special distributable reserve*		70,100		70,673	
Capital reserve	12	162,340		114,249	
Revenue reserve*		3,238		4,636	
Total shareholders' funds			251,695		205,575
Net asset value per ordinary share	2		301.9p		245.5p

*These reserves are distributable.

The notes on pages 44 to 56 form part of these financial statements.

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

The financial statements on pages 40 to 56 were approved by the Board of directors on 9 April 2020 and signed on its behalf by

On behalf of the Board

Neil Gaskell
Chairman

9 April 2020

	Note	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	12	–	–	4,520	–	–	4,520
Ordinary shares bought back during the year	12	–	–	(5,093)	–	–	(5,093)
Dividends paid	4	–	–	–	–	(3,496)	(3,496)
As at 31 January 2020		**4,934**	**11,083**	**70,100**	**162,340**	**3,238**	**251,695**

	Note	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 2018		5,179	10,838	91,853	114,032	5,284	227,186
Net return attributable to shareholders**		–	–	–	217	3,059	3,276
Ordinary shares cancelled during the period	12	(245)	245	–	–	–	–
Ordinary shares bought back during the year	12	–	–	(21,180)	–	–	(21,180)
Dividends paid	4	–	–	–	–	(3,707)	(3,707)
As at 31 January 2019		4,934	11,083	70,673	114,249	4,636	205,575

*These reserves are distributable.

The revenue reserve and the special distributable reserve represent the amount of the Company's reserves distributable by way of dividend.

**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 Statement of Comprehensive Income on page 40, and therefore this is also the 'Total comprehensive income' for the year.

The notes on pages 44 to 56 form part of these financial statements.

STATEMENT OF CASH FLOW

	Note	Year to 31 January 2020 £000	Year to 31 January 2020 £000	Year to 31 January 2019 £000	Year to 31 January 2019 £000
Cash flows from operating activities					
Profit before tax			50,477		3,691
Adjustments for:					
Gains on investments	7	(50,989)		(1,202)	
Purchases of investments*	7	(80,284)		(147,050)	
Sales of investments*	7	83,377		167,626	
Dividend income	3	(3,093)		(4,182)	
Interest income	3	(2)		(1)	
Stock lending income	3	(19)		(28)	
Dividend received		2,953		4,247	
Interest received		2		1	
Stock lending income received		20		31	
Decrease in receivables		127		1	
Increase in payables		1,470		366	
Overseas withholding tax suffered		(288)		(415)	
			(46,726)		19,394
Net cash flows from operating activities			3,751		23,085
Cash flows from financing activities					
Repurchase of ordinary share capital		(4,718)		(20,907)	
Shares issued for cash		4,520		–	
Equity dividends paid		(3,496)		(3,707)	
Net cash flows from financing activities			(3,694)		(24,614)
Net increase/(decrease) in cash and cash equivalents			57		(1,529)
Cash and cash equivalents at the start of the year			2,671		4,200
Cash and cash equivalents at the end of the year			2,728		2,671

*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 44 to 56 form part of these financial statements.

Note 1: Accounting policies

a) For the year ended 31 January 2020, the Company is applying FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which forms part of the Generally Accepted Accounting Practice ('UK GAAP') issued by the Financial Reporting Council ('FRC').

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of Covid-19 as set out in the Report of the directors on page 22, they continue to adopt the going concern basis in preparing the financial statements.

These financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS102 issued by the FRC in September 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.

Functional currency – the Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The Board has determined that sterling is the Company's functional currency, which is also the currency in which these financial statements are prepared. This is also the currency in which all expenses and dividends are paid in.

(b) Income from investments (other than capital dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend, or where no ex-dividend date is quoted, when the Company's right to receive payment is established. UK investment income is stated net of the relevant tax credit. Overseas dividends include any taxes deducted at source. Special dividends are credited to capital or revenue, according to the circumstances. Stock dividends are treated as unfranked investment income; any excess in value of the shares received over the amount of the cash dividend is recognised as a capital item in the statement of comprehensive income.

(c) Interest receivable and payable, management fees, performance fees and other expenses are treated on an accruals basis.

(d) The management fee and finance costs in relation to debt are recognised two-thirds as a capital item and one-third as a revenue item for the period to 31 July 2019 and past this date four-fifths as a capital item and one-fifth as a revenue item in the statement of comprehensive income in accordance with the Board's expected long-term split of returns in the form of capital gains and revenue, respectively. The performance fee is recognised 100% as a capital item in the statement of comprehensive income as it relates entirely to the capital performance of the Company. All other expenses are charged to revenue except where they directly relate to the acquisition or disposal of an investment, in which case, they are treated as described in (f) below.

(e) Investments – investments have been classified upon initial recognition as fair value through profit or loss. Investments are recognised and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured as fair value. Subsequent to initial recognition, investments are valued at fair value. For listed investments, this is deemed to be bid market prices. Gains and losses arising from changes in fair value are included in net profit or loss for the year as a capital item in the statement of comprehensive income and are ultimately recognised in the capital reserve.

(f) Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the statement of comprehensive income.

(g) Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the statement of financial position. Non-monetary items expressed in foreign currencies held at fair value are translated into sterling at rates of exchange ruling at the date the fair value is measured. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. Exchange gains and losses are taken to the income statement as a capital or revenue item depending on the nature of the underlying item.

(h) Cash and cash equivalents comprises cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

(i) Dividend payable – under FRS102 dividends should not be accrued in the financial statements unless they have been approved by shareholders before the statement of financial position date. Dividends to equity shareholders are recognised in the statement of changes in equity when they have been paid.

(j) Capital reserve – gains or losses on realisation of investments and changes in fair values of investments are transferred to the capital reserve. Any changes in fair values of investments that are not readily convertible to cash are treated as unrealised gains or losses within the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve.

The cost of share buy backs include the amount of consideration paid, including directly attributable costs and are deducted from the special distributable reserve until the shares are cancelled.

The special distributable reserve was created through the cancellation and reclassification of the share premium account in 1999 and 2004, and thereafter the cost of the share buy backs are deducted from this reserve. This reserve can also be used to pay dividends.

The revenue reserve – the net revenue for the year is added to the revenue reserve and dividends paid are deducted from the revenue reserve.

Capital redemption reserve – the nominal value of the shares bought back and cancelled are transferred to the capital redemption reserve.

(k) Taxation – the charge for taxation is based upon the revenue for the year and is allocated according to the marginal basis between revenue and capital using the Company's effective rate of corporation tax for the accounting period.

(l) Deferred taxation – deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the statement of financial position date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets being recognised only if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying temporary differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(m) The Company can use derivative financial instruments to manage risk associated with foreign currency fluctuations arising on the investments in currencies other than sterling. This is achieved by the use of forward foreign currency contracts. Derivative financial instruments are recognised initially at fair value on the contract date and subsequently remeasured to the fair value at each reporting date. The resulting gain or loss is recognised as revenue or capital in the statement of comprehensive income depending on the nature and motive of each derivative transaction. The fair values of the derivative financial instruments are included within non-current assets or within current assets or current liabilities depending on the nature and motive of each derivative transaction. There were nil derivative instruments held as at 31 January 2020 (2019: nil).

(n) Stock lending income is received net of associated costs and recognised in revenue as earned.

(o) There have been no significant judgements, estimates or assumptions for the year.

Note 2: Returns and net asset value

	Year ended 31 January 2020	Year ended 31 January 2019
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	£2,098,000	£3,059,000
Weighted average number of shares in issue during year	83,261,286	88,034,756
Return per ordinary share	2.52p	3.47p
Capital return		
Capital return attributable to ordinary shareholders	£48,091,000	£217,000
Weighted average number of shares in issue during year	83,261,286	88,034,756
Return per ordinary share	57.76p	0.25p
Total return		
Total return per ordinary share	60.28p	3.72p

There are no dilutive or potentially dilutive shares in issue.

	As at 31 January 2020	As at 31 January 2019
Net asset value per share		
Net assets attributable to shareholders	£251,695,000	£205,575,000
Number of shares in issue at the year end	83,364,105	83,724,832
Net asset value per share	301.9p	245.5p

Between 1 February 2020 and 6 April 2020, 58,521 ordinary shares of 5p were bought back to Treasury and 500,000 ordinary shares of 5p were issued from Treasury.

Note 3: Revenue from investments

	Year ended 31 January 2020 £000	Year ended 31 January 2019 £000
Dividends from listed investments		
UK equities	242	810
International equities	2,851	3,372
Other revenue		
Interest on deposits	2	1
Stocklending	19	28
	3,114	4,211

There were no capital dividends received during the year ended 31 January 2020 (2019: £nil).

Note 4: Dividends

	Year ended 31 January 2020 £000	Year ended 31 January 2019 £000
Year ended 31 January 2018 - fourth interim dividend of 1.50p	–	1,365
Year ended 31 January 2019 - fourth interim dividend of 1.50p	1,243	–
Year ended 31 January 2020 - first interim dividend of 0.90p (2019: 0.90p)	749	802
Year ended 31 January 2020 - second interim dividend of 0.90p (2019: 0.90p)	758	776
Year ended 31 January 2020 - third interim dividend of 0.90p (2019: 0.90p)	746	764
	3,496	3,707

Revenue return per share for the year ended 31 January 2020 is 2.52p (2019: 3.47p), refer to note 2 on page 45 for details of calculation.

Set out below are the total dividends paid/payable in respect of the financial year which forms the basis on which the requirements of s1158-1159 of the Corporation Taxes Act 2010 are considered.

	Year ended 31 January 2020 £000	Year ended 31 January 2019 £000
First interim dividend of 0.90p for the year ended 31 January 2020 (2019: 0.90p)	749	802
Second interim dividend of 0.90p for the year ended 31 January 2020 (2019: 0.90p)	758	776
Third interim dividend of 0.90p for the year ended 31 January 2020 (2019: 0.90p)	746	764
Proposed fourth interim dividend of 1.50p for the year ended 31 January 2020 (2019: 1.50p)	1,250	1,256
	3,503	3,598

Note 5: Other expenses

	Year ended 31 January 2020 £000	Year ended 31 January 2019 £000
Advertising and public relations	95	80
Bank charges (including custody fees)	26	22
Directors' fees	132	137
Directors and officers liability insurance	9	10
VAT*	(47)	51
Legal fees	25	9
Marketing	25	27
Printing and postage	13	11
Registration fees	38	30
Secretarial fee	65	53
Other	61	58
	442	488
Auditors' remuneration		
Payable to EY for the audit of the Company's annual financial statements	36	20
Payable to EY for non-audit fees	–	2
	478	510

During the year ended 31 January 2020 the accounting methodology for expenses changed and they are now being accounted for on a gross (of VAT) basis. In the prior year expenses were accounted for on a net (of VAT) basis.

*VAT for the year ending 31 January 2020 is the actual VAT recovered during the year. VAT for the year ending 31 January 2019 is the total irrecoverable VAT suffered during the year.

Performance fee provision

The performance fee for the year ended 31 January 2020 was £2,135,000 (2019: £406,000). The total performance fee payable as at 31 January 2020 is £2,541,000. Details of the management and secretarial agreements are provided on page 18.

Note 6: Taxation on ordinary activities

	Year ended 31 January 2020			Year ended 31 January 2019		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	288	–	288	415	–	415

The corporation tax rate was 19.00% (2019: 19.00%). The tax charge for the year differs from the charge resulting from applying the standard rate of corporation tax in the UK for an investment trust company. The differences are explained below.

	Year ended 31 January 2020 £000	Year ended 31 January 2019 £000
Net return before taxation	50,477	3,691
Corporation tax at rate of 19.00% (2019: 19.00%)	9,591	701
Effects of:		
UK dividends not taxable	(46)	(154)
Currency losses not taxable	10	1
Gains on investments not taxable	(9,688)	(228)
Overseas dividends not taxable	(544)	(645)
Overseas tax suffered	288	415
Overseas tax expensed	405	77
Increase in excess management and loan expenses	272	248
Total tax charge for the year	288	415

As at 31 January 2020, the Company had unutilised management expenses of £35 million (2019: £34 million) carried forward. Due to the Company's status as an investment trust and the intention to continue to meet the conditions required to obtain approval for that status in the foreseeable future, the Company has not provided deferred tax on capital gains and losses arising on the revaluation or disposal of investments.

The unrecognised deferred tax asset is £6.0 million which is 17% of the excess management expenses carried forward (2019: £5.8 million, 17% of excess management expenses).

Note 7: Investments at fair value through profit or loss

	Year ended 31 January 2020 £000	Year ended 31 January 2019 £000
Opening book cost	166,414	142,251
Opening investment holding gains	37,404	80,941
Opening market value	203,818	223,192
Additions at cost	80,284	147,050
Disposals proceeds received	(83,377)	(167,626)
Gains on investments	50,989	1,202
Market value of investments held at 31 January	251,714	203,818
Closing book cost	191,768	166,414
Closing investment holding gains	59,946	37,404
Closing market value	251,714	203,818

The company received £83,377,000 (2019: £167,626,000) from investments sold in the year. The book cost of these investments when they were purchased was £54,930,000 (2019: £122,887,000).

The transaction costs in acquiring investments during the year were £97,000 (2019: £247,000). For disposals, transaction costs were £33,000 (2019: £70,000).

As at 31 January 2020 there were no unlisted securities (2019: nil).

Note 8: Trade receivables: amounts falling due within one year

	As at 31 January 2020 £000	As at 31 January 2019 £000
Dividends receivable	23	71
Taxation recoverable	163	97
Other receivables	–	5
Stocklending income receivable	–	1
	186	174

Note 9: Cash and cash equivalents

	As at 31 January 2020 £000	As at 31 January 2019 £000
Sterling bank account	2,705	2,647
Non-sterling bank account	23	24
	2,728	2,671

Note 10: Trade payables

	As at 31 January 2020 £000	As at 31 January 2019 £000
Amounts falling due within one year:		
Due to Martin Currie	268	218
Other payables	124	89
Amount due for Ordinary shares bought back	–	375
	392	682

Note 11: Payables – performance fee

	As at 31 January 2020 £000	As at 31 January 2019 £000
Performance fee payable (2019: provision)	2,541	406
	2,541	406

The details of the performance fee are provided in the Report of the directors on page 18.

Note 12: Ordinary shares of 5p and capital reserves

	Number of shares	As at 31 January 2020 £000	Number of shares	As at 31 January 2019 £000
Ordinary shares of 5p				
Ordinary shares in issue at the beginning of the year	83,724,832	4,185	92,302,109	4,614
Ordinary shares issued from Treasury during the year	1,485,000	74	–	–
Ordinary shares bought back to Treasury during the year	(1,845,727)	(92)	(8,577,277)	(429)
Ordinary shares in issue at end of the year	83,364,105	4,167	83,724,832	4,185

	Number of shares	As at 31 January 2020 £000	Number of shares	As at 31 January 2019 £000
Treasury shares (Ordinary shares 5p)				
Treasury shares in issue at the beginning of the year	14,951,075	749	11,281,093	565
Ordinary shares issued from Treasury during the year	(1,485,000)	(74)	–	–
Ordinary shares cancelled from Treasury during the year	–	–	(4,907,295)	(245)
Ordinary shares bought back to Treasury during the year	1,845,727	92	8,577,277	429
Treasury shares in issue at end of the year	15,311,802	767	14,951,075	749
Total ordinary shares in issue and in Treasury at the end of the year	98,675,907	4,934	98,675,907	4,934

The net cost of share issues from and buy backs to Treasury for the year to 31 January 2020 was £573,000 (2019: £21,180,000).

The analysis of the capital reserve is as follows:

	Realised capital reserve £000	Unrealised investment holding gains £000	Total capital reserve £000
As at 31 January 2019	76,845	37,404	114,249
Gains on realisation of investments at fair value	28,447	–	28,447
Movement in fair value gains of investments	–	22,542	22,542
Realised currency gains during the year	(51)	–	(51)
Capital expenses	(2,847)	–	(2,847)
As at 31 January 2020	102,394	59,946	162,340

The above split in capital reserve is shown in accordance with provisions of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

Note 13: Related party transactions

With the exception of the management and secretarial fees (as disclosed on page 18), performance fee (as disclosed on page 18), directors' fees (disclosed on page 33), and directors' shareholdings (disclosed on page 32), there have been no related party transactions during the year, or in the prior year.

The amounts payable for directors' fees as at 31 January 2020 are £11,000 (2019: £14,000).

Note 14: Financial instruments

The Company's financial instruments comprise securities and other investments, cash balances, receivables and payables that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and receivables for accrued income.

The Company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures and options, for the purpose of managing currency and market risks arising from the Company's activities.

The main risks the Company faces from its financial instruments are (a) market price risk (comprising of (i) interest rate risk, (ii) currency risk and (iii) other price risk), (b) liquidity risk and (c) credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The investment manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term receivables and payables, other than for currency disclosures.

(a) Market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements - interest rate risk, currency risk and other price risk.

(i) Market risk arising from interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings may comprise fixed rate, revolving, and uncommitted facilities. Current guidelines state that the total borrowings will not exceed 20% of the total assets of the Company. The Company does not currently have any gearing.

Interest risk profile

The interest rate risk profile of the portfolio of financial assets (comprising cash balances only) at the statement of financial position date was as follows:

At 31 January 2020	Interest rate %	Local currency '000	Foreign exchange rate	Sterling equivalent £000
Assets				
Sterling	0.07	2,705	1.000	2,705
Euro	(0.75)	28	1.189	23
US Dollar	0.12	0	1.318	0
				2,728
At 31 January 2019				
Assets				
Sterling	0.07	2,647	1.000	2,647
Euro	(0.60)	28	1.146	24
US Dollar	0.50	0	1.315	0
				2,671

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the statement of financial position date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 75 (2019: 75) basis points higher or lower and all other variables were held constant, the Company's profit for the year ended 31 January 2020 would increase/decrease by £20,000 (2019: increase/decrease by £20,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances.

As at 31 January 2020 an interest rate of 0.75% is used, given the prevailing base rate is 0.50%. This level is considered possible based on observations of market conditions and historic trends.

(ii) Market risk arising from foreign currency risk

A significant proportion of the Company's investment portfolio is invested in overseas securities and the statement of financial position can be significantly affected by movements in foreign exchange rates. It is not currently the Company's policy to hedge this risk.

The revenue account is subject to currency fluctuation arising on overseas income.

Foreign currency risk profile

Foreign currency risk exposure by currency of denomination:

	Year ended 31 January 2020			Year ended 31 January 2019		
	Investment exposure £000	Net monetary exposure £000	Total currency exposure £000	Investment exposure £000	Net monetary exposure £000	Total currency exposure £000
US dollar	118,186	–	118,186	105,821	–	105,821
Euro	50,840	74	50,914	33,839	63	33,902
Hong Kong dollar	16,224	–	16,224	15,221	1	15,222
Swiss franc	9,772	37	9,809	7,711	49	7,760
Swedish krona	20,264	–	20,264	7,747	–	7,747
Australian dollar	10,404	1	10,405	7,328	–	7,328
Canadian dollar	4,385	–	4,385	4,058	–	4,058
Danish krone	8,127	28	8,155	4,107	9	4,116
Total overseas investments	238,202	140	238,342	185,832	122	185,954
Sterling	13,512	(159)	13,353	17,986	1,635	19,621
Total	251,714	(19)	251,695	203,818	1,757	205,575

The asset allocation between specific markets can vary from time to time based on the portfolio manager's opinion of the attractiveness of the individual stocks.

Foreign currency sensitivity

At 31 January 2020, if sterling had strengthened by 5% in relation to all currencies, with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below. A 5% weakening of sterling against all currencies, with all other variables held constant, would have had an equal but opposite effect on the financial statement amounts.

	2020 £000	2019 £000
US dollar	5,909	5,291
Euro	2,546	1,695
Hong Kong dollar	811	761
Swiss franc	490	388
Swedish krona	1,013	387
Australian dollar	520	366
Canadian dollar	219	203
Danish krone	408	206

(iii) Market risk arising from other price risk

Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets as detailed on page 9, and the stock selection process both act to reduce market risk. The investment manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. All investments held by the Company are listed on various stock exchanges worldwide.

Other price risk sensitivity

If market prices at the statement of financial position date had been 15% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders at the year ended 31 January 2020 would have increased/decreased by £37,760,000 (2019: increase/decrease of £30,570,000) and capital reserves would have increased/decreased by the same amount. This level of change is considered to be reasonably possible based on observation of market conditions and historic trends.

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary.

(c) Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit rating is reviewed periodically by the portfolio manager, and limits are set on the amount that may be due from any one broker; and
- cash is held only with reputable banks with high quality external credit ratings.

None of the company's financial assets is secured by collateral.

The maximum credit risk exposure as at 31 January 2020 was £2,914,000 (2019: £2,845,000). This was due to trade receivables and cash as per notes 8 and 9.

Please refer to note 17 on page 55 and 'Stocklending disclosure' on page 58 for details of the Company's stock lending and related collateral.

Fair values of financial assets and financial liabilities

All financial assets and liabilities of the Company are included in the statement of financial position at fair value or a reasonable approximation of fair value with no material difference in the carrying amount.

Note 15: Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern;
- to maximise the return to its equity shareholders through an appropriate balance of equity capital and debt; and
- to limit gearing to 20% of net assets.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the portfolio manager's views on the market and the extent to which revenue in excess of that which is required to be distributed under the investment trust rules should be retained.

The analysis of shareholders' funds is as follows:

	As at 31 January 2020 £000	As at 31 January 2019 £000
Called up ordinary share capital	4,934	4,934
Capital redemption reserve	11,083	11,083
Special distributable reserve	70,100	70,673
Capital reserve	162,340	114,249
Revenue reserve	3,238	4,636
Total shareholders' funds	251,695	205,575

Note 16: 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:

At 31 January 2020	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**

At 31 January 2019	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	203,818	–	–	203,818
Net fair value	203,818	–	–	203,818

Note 17: Stocklending

The Company has a Securities Lending Authorisation Agreement with State Street Bank & Trust Company. As at 31 January 2020 £11,890,000 (2019: £7,513,000) of investments were subject to stock lending agreements and £12,911,000 (2019: £8,300,000) was held in collateral. The collateral was held in the form of cash (in GBP, 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 £32,540,000.

The gross earnings and the fees paid for the year are £24,000 (2019: £36,000) and £5,000 (2019: £9,000).

Note 18: Post balance sheet events

On 2 April 2020 the Board declared a fourth interim dividend of 1.50p per share.

As at 6 April 2020, the Company bought back a further 58,521 ordinary shares at an average price of 262.5p per share and issued from Treasury 500,000 ordinary shares at an average price of 318.6p per share, resulting in a further net addition of £1,439,000 to the special distributable reserve.

Following the year end, the world has experienced the rapid spread of the highly contagious novel coronavirus Covid-19 which has become a pandemic affecting all countries including the major global economies. There is currently no vaccine or widespread testing for the virus and accordingly many governments and other authorities have imposed lockdown on citizens as well as social distancing requirements. This has caused an almost complete cessation of economic activity in many sectors and a very significant slowdown in others across the globe simultaneously. Global equity markets have fallen sharply and market stability has been impacted with high levels of volatility. In response to the global economic shock, unprecedented monetary and fiscal policy interventions have taken place across the globe, with the likelihood that further interventions may prove necessary. The actual and potential consequences arising from this health crisis, to the extent that they can be foreseen currently, are wide-ranging and severe. The situation continues to evolve rapidly. Further information on Covid-19, the uncertainties created and the outlook for companies is included in the Manger's review on page 5. It is not possible to assess the duration or the full extent of the impact that Covid-19 might have globally or its medium term to longer-term implications. The Chairman's statement on page 3, the Manager's review on page 5 and the Principal and emerging risks and uncertainties on page 15 contain further details.
The potential effect of Covid-19 on the operational resilience of the Company's key service providers and the Board's review of their mitigation measures and business continuity arrangements is referred to on page 15.

Between 1 February 2020 and 7 April 2020 the net asset of the Company fell from £251,695,000 to £234,498,000 a fall of 6.8% and the cum-income NAV per share (as published by the AIC) fell 7.3% from 301.9p to 279.8p.

The Directors have concluded that the developments in the global financial markets after the year end did not provide evidence of conditions that existed at the end of the reporting period and have therefore assessed any impact they had as non-adjusting.

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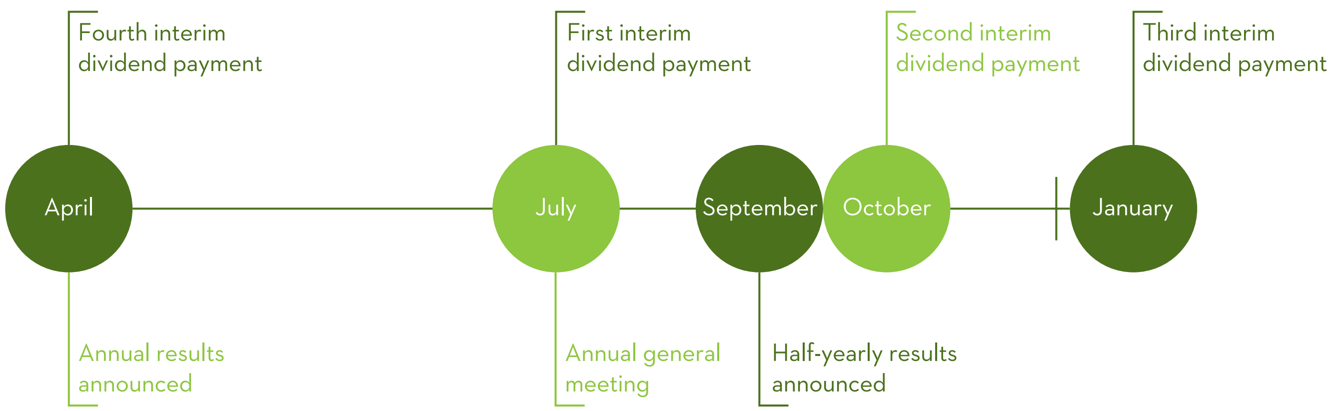
Martin Currie Global Portfolio Trust is a member of the AIC (the trade body of the investment company industry).

Financial calendar – key dates 2020/21



Loan counterparties:	£000
Societe Generale	11,556
UBS	334
Total on loan	11,890

Collateral:	£000
Societe Generale	12,524
UBS	387
Total collateral	12,911

Maturity analysis of collateral	£000
Less than one day	–
One day to one week	–
One week to one month	–
One to three months	–
Three months to one year	–
Above one year	–
Open maturity	12,911
Total collateral	12,911

Type of collateral	£000
Equity	12,911
Total collateral	12,911

Custodian	Collateral (£000)
Bank of New York	12,911
Total collateral	12,911

Currency summary	£000
Euro	5,061
Australian dollar	5,029
Norwegian krone	929
Sterling	486
US dollar	325
Swedish krona	308
Swiss franc	293
Japanese yen	187
Hong Kong dollar	136
Danish krone	114
Canadian dollar	23
New Zealand dollar	15
Singapore dollar	5
Total collateral	12,911

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 annual report, financial statements and notes to the financial statements:

Benchmark total return

A measure showing how the benchmark has performed over a period of time, 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 January 2020 the share price was 311.0p and the net asset value per share (cum-income) was 301.9p, the premium was therefore 3.0%.

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.

As discussed in the Strategic report on page 13 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.

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

As shown in note 2 the NAV per share was 301.9p as at 31 January 2020.

NAV total return performance

A measure showing how the net asset value ('NAV') per share
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 year end 31 January 2020 was 24.6%, details of the calculation are shown on page 59.

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.

The calculation of the ongoing charges is provided below.

Ongoing charges are calculated with reference to the following figures:

	Year ended 31 January 2020			Year ended 31 January 2019		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment management fee	(257)	(712)	(969)	(286)	(573)	(859)
Other expenses	(478)	–	(478)	(510)	–	(510)
Total expenses	(735)	(715)	(1,447)	(796)	(573)	(1,369)
Average net assets over the year			237,789			217,942
Ongoing charges			0.61%			0.63%
Ongoing charges plus performance fee			1.51%			0.82%

Full details of the investment management fee are included in the Report of directors on page 18, details of the Directors' fees are included in the Directors' remuneration statement on pages 32 and 33.

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 year end 31 January 2020 was 30.41%, details of the calculation are shown below.

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 of the Company on the dividend reinvestment dates for the year ended 31 January 2020 and 31 January 2019.

2020	Dividend rate	NAV	Share price
Thursday, 31 January 19	n/a	245.5p	242.0p
Thursday, 11 April 19	1.5p	272.2p	271.5p
Thursday, 4 July 19	0.9p	300.2p	302.0p
Thursday, 3 October 19	0.9p	282.6p	278.5p
Wednesday, 9 January 20	0.9p	310.9p	309.0p
Friday, 31 January 20	n/a	301.9p	311.0p
Total return		**24.60%**	**30.41%**
2019			
Wednesday, 31 January 18	n/a	246.1p	247.0p
Thursday, 5 April 18	1.5p	234.4p	230.0p
Thursday, 28 June 18	0.9p	251.0p	248.0p
Thursday, 4 October 18	0.9p	259.5p	257.0p
Thursday, 3 January 19	0.9p	228.1p	232.0p
Thursday, 31 January 19	n/a	245.5p	242.0p
Total return		1.61%	(0.30%)

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 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.

Peer group
The board monitor performance against the Company's peer group, the AIC Global Sector.

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.

Ten year record

As at 31 January	Revenue return per share	Dividend per share	Net asset value per share*	(Discount)/ premium %	Investments £000	Net assets £000
2011	2.34p	3.50p	135.5p	(7.7%)	146,260	147,731
2012	3.88p	3.70p	139.2p	(7.3%)	142,886	145,537
2013	4.23p	3.90p	152.6p	(3.4%)	158,894	159,399
2014	3.76p	4.00p	157.4p	(0.6%)	163,755	164,201
2015	3.92p	4.10p	178.5p	0.6%	181,798	183,951
2016	4.15p	4.15p	176.3p	(1.9%)	174,976	178,107
2017	4.21p	4.20p	223.9p	(0.0%)	215,619	216,497
2018	3.72p	4.20p	246.1p	0.4%	223,192	227,186
2019	3.47p	4.20p	245.5p	(1.4%)	203,818	205,575
2020	**2.52p**	**4.20p**	**301.9p**	**3.0%**	**251,714**	**251,695**

*Cum-income

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 also buy and sell shares directly by calling the Link dealing team on 0371 664 0445.

To change your address, request tax vouchers or obtain an up-to-date valuation of your share holding please contact Link Asset Services on 0371 664 0300 (calls cost 10p per minute plus network extras, lines are open 9:00am-5:30pm Mon-Fri).

Alternatively log on to www.linkassetservices.com and register on the share portal to access full information on your holding.

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.linkassetservices.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 cost 12p per minute plus network extras.

Checking the share price

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

Notice is hereby given that the Annual General Meeting ('AGM') of Martin Currie Global Portfolio Trust plc (the 'Company') will be held at the offices of Martin Currie Investment Management Limited, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES, on 23 July 2020 at 12.30 pm, to consider and, if thought fit, pass the resolutions below.

Given the current Covid-19 situation and the government's 'stay at home' measures, you are encouraged to vote by proxy. Questions to the AGM may be written on the form of proxy in the space provided, and a written response will be posted on the Company's website following the meeting. Under current restrictions, shareholders should not attempt to attend the meeting. Please note that the date for the AGM may change given the current Covid-19 situation and government advice, in which case shareholders will be notified accordingly.

The resolutions numbered 1 to 12 are proposed as ordinary resolutions and must receive more than 50% of the votes cast in favour in order to be passed. The resolutions numbered 13 to 15 are proposed as special resolutions and must receive at least 75% of the votes cast in in favour in order to be passed.

Ordinary business

1. That the Report of the directors and auditors and the financial statements for the year ended 31 January 2020 be received;
2. That the directors' annual remuneration report for the year ended 31 January 2020 be approved;
3. That the directors' remuneration policy be approved;
4. That the dividend policy be approved;
5. That Christopher Metcalfe be elected as a director;
6. That Neil Gaskell be re-elected as a director;
7. That Marian Glen be re-elected as a director;
8. That Gary Le Sueur be re-elected as a director;
9. That Gillian Watson be re-elected as a director;
10. That Ernst & Young LLP be re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company;
11. That the directors be authorised to fix the remuneration of the auditors for the year ending 31 January 2021; and
12. In substitution of any existing authority, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to s551 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in s560 of the Act) up to a maximum nominal amount of £1,396,759 (being one third of the issued share capital of the Company as at 6 April 2020, being the latest practicable date before the date of this notice) provided that the authority hereby given shall expire on 30 July 2021 or, if earlier, the conclusion of the annual general meeting of the Company in 2021 save that the Company may, at any time before the expiry of such authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

Special business

To consider and, if thought fit, pass the following resolutions as special resolutions:

13. That, pursuant to Article 12 of the articles of association of the Company and in accordance with s701 of the Companies Act 2006 (the 'Act') and in substitution for any existing authority, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of s693(4) of the Act) of ordinary shares of 5 pence each in the capital of the Company provided that:
    - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 12,562,457 (or, if less, 14.99% of the number of ordinary shares in issue (excluding Treasury shares) immediately prior to the passing of this resolution);
    - (b) the minimum price which may be paid for an ordinary share is 5 pence (exclusive of expenses);
    - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be not more than the higher of
        - (i) 5% above the average of the mid-market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase; and
        - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange;
    - (d) the authority hereby conferred shall expire 15 months after the date of passing of this resolution or, if earlier, at the conclusion of the AGM of the Company in 2021, unless such authority is renewed, issued or revoked prior to such time; and
    - (e) the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby confirmed had not expired.

14. That the directors be and they are hereby empowered in accordance with s570 and s573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in s560 of the Act), where they are generally authorised pursuant to the authority to allot equity securities conferred upon them by resolution 12 and/or to sell ordinary shares held by the Company as Treasury shares, for cash, as if s561 of the Act did not apply provided that the power conferred by this resolution shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £209,513 (being an amount equal to 5% of issued equity share capital as at 6 April 2020 being the latest practicable date before the date of this notice). Unless previously varied, revoked or renewed, the authority hereby conferred shall expire 30 July 2021 or, if earlier at the conclusion of the annual general meeting of the Company in 2021, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

15. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice. Unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 30 July 2021 or, if earlier, at the conclusion of the annual general meeting of the Company in 2021.

By order of the Board

Martin Currie Investment Management Limited
Secretary

9 April 2020

Registered office: Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES

1. All shareholders are entitled to attend or vote at the meeting.
2. The Company has specified that to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the register of members 48 hours before the time fixed for the meeting.
3. A member entitled to attend, speak and vote may appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To be valid, proxies must be lodged at the office of the registrars of the Company not less than 48 hours (excluding non-working days) before the time of the meeting. A form of proxy is enclosed. Appointment of a proxy will not preclude a member from attending and voting in person.
4. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
5. Any person to whom this notice is sent who is a person nominated under s146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. There are no contracts between the Company and the directors, other than their letters of appointments and deeds of indemnity. A copy of the management and secretarial contracts with Martin Currie Investment Management Limited, which are referred to in the Report of the directors will be available for inspection at the meeting as will the register of directors' interests in the ordinary shares of the Company.
7. As at 6 April 2020 (being the latest practicable date prior to the publication of this Notice) the Company's issued voting share capital consists of 83,805,584 ordinary shares (carrying one vote each). Therefore, the total voting rights in the Company as at 6 April 2020 are 83,805,584 votes, in respect of the ordinary shares only.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Link Asset Services (CREST Participant ID: RA10), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) form which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

   CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. Pursuant to 319A of the Companies Act 2006, the Company must provide an answer to any question which is put by a member attending the annual general meeting relating to the business being considered, except if a response would not be in the interest of the Company or for the good order of the meeting or if to do so would involve the disclosure of confidential information.

10. Members may require the Company to place on its website a statement, made available also to the Company's auditors, setting out any matter relating to the audit of the Company's financial statements, including the independent auditors' report and the conduct of the audit, which members intend to raise at the annual general meeting. The Company becomes required to place such a statement on the website once a) members with at least 5% of the total voting rights of the Company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted such a request to the Company. Members seeking to do this should write to the Company providing their full name and address or email the Company at companysecretarialteam@martincurrie.com providing their full name and address, stating 'AGM' in the subject line of the email.
11. In accordance with s338 of the Companies Act 2006, shareholders may require the Company to give members notice of a resolution which may properly be moved and is intended to be moved at the annual general meeting. The request must be received by the Company at least 6 weeks before the AGM and not later than 13 May 2020. The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise).

    The resolution must not be defamatory of any person, frivolous or vexatious. The request must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported. The Company becomes required to give members notice of a resolution to be moved at the annual general meeting once a) members with at least 5% of the total voting rights of the Company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted a request to the Company in accordance with the provisions of this paragraph. Members seeking to do this should write to the Company providing their full name and address or email the Company at MCGPTchairman@martincurrie.com providing their full name and address, stating 'AGM' in the subject line of the email.
12. In accordance with s338A of the Companies Act 2006, shareholders may require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The request must be received by the Company at least 6 weeks before the AGM and not later than 13 May 2020. The matter of business must not be defamatory of any person, frivolous or vexatious. The request must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported.

    The request must be accompanied by a statement setting out the grounds for the request. The Company becomes required to give members notice of a resolution to be moved at the annual general meeting once a) members with at least 5% of the total voting rights of the Company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted such a request to the Company in accordance with the provisions of this paragraph. Members seeking to do this should write to the Company providing their full name and address or email the Company at companysecretarialteam@martincurrie.com providing their full name and address, stating 'AGM' in the subject line of the email.
13. Information regarding the annual general meeting, including the information required by s311A of the Companies Act 2006, is available from: www.martincurrieglobal.com.

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

aic Shareholder Communication Awards 2017 WINNER
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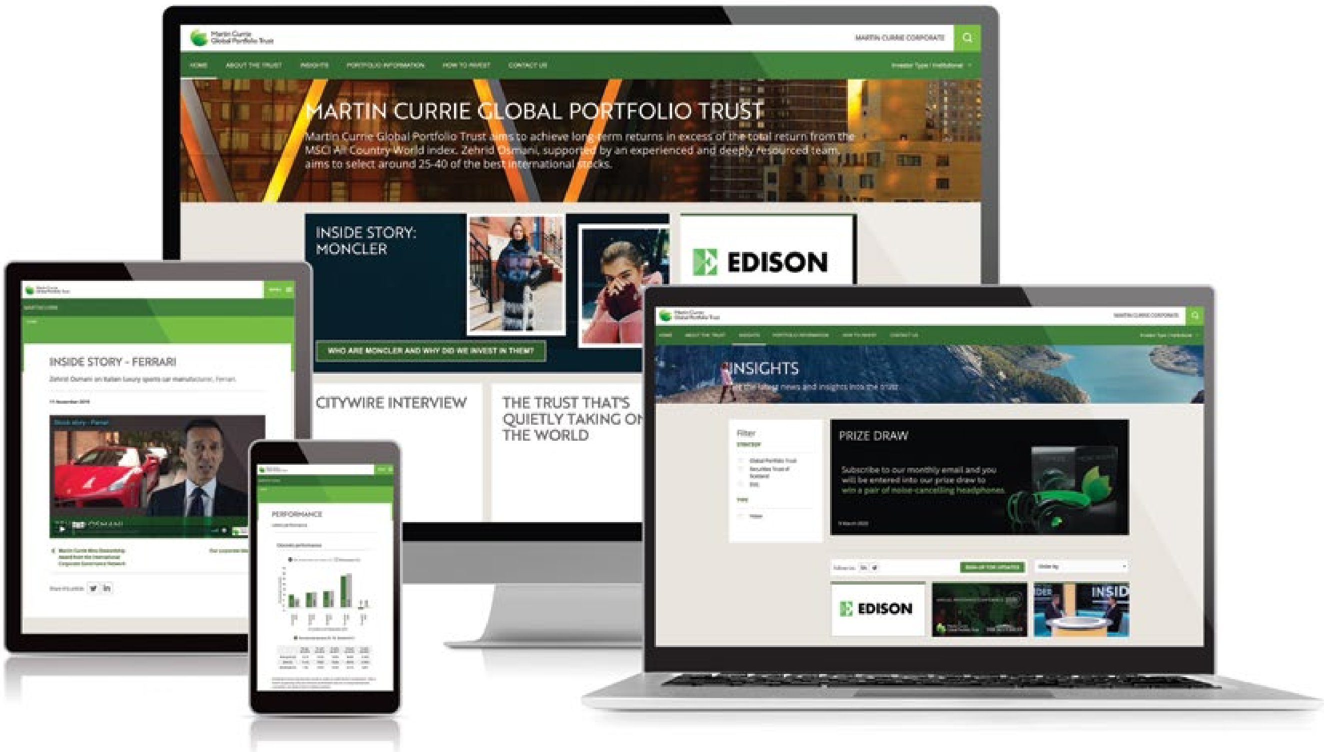

Enquiries

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

0131 229 5252 | MCGPTchairman@martincurrie.com

Mail: The Chairman
c/o Company secretary
Martin Currie Global Portfolio Trust plc
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2ES

Martin Currie
Global Portfolio Trust

How to contact us

Tel: 0131 229 5252

Fax: 0131 228 5959

Email: MCGPTchairman@martincurrie.com

www.martincurrieglobal.com

Calls to the above may be recorded.

The Chairman
c/o Company secretary
Martin Currie Global Portfolio Trust plc
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20 Castle Terrace
Edinburgh
EH1 2ES

MARTIN CURRIE
A Legg Mason Company