MARTIN CURRIE

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

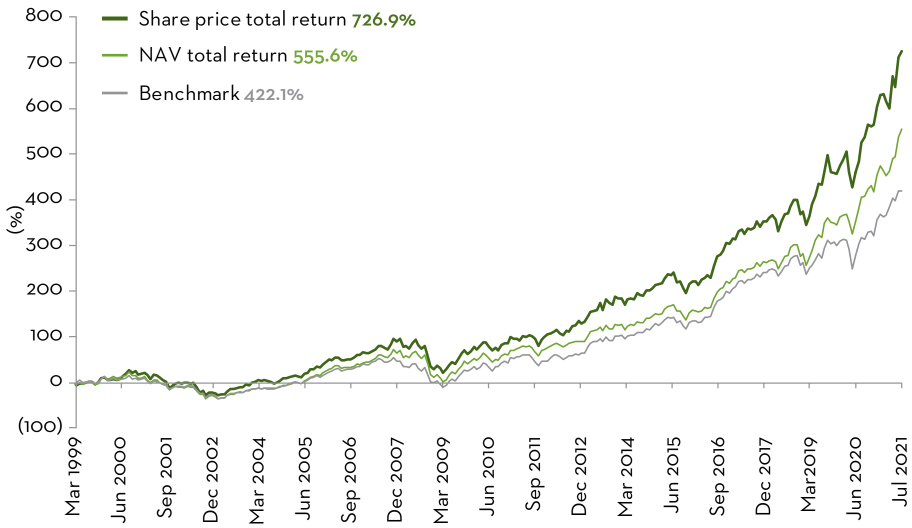
Half-yearly report – six months to 31 July 2021

Registered in Scotland, no SC192761

www.martincurrieglobal.com

FINANCIAL HIGHLIGHTS

Strong long-term performance



- Since launch, the Company's share price and net asset value ('NAV') have outperformed the benchmark.
- Shareholders have enjoyed a share price total return of 726.9% since launch in 1999.

Source: Martin Currie Investment Management.

Total return[1]

	Six months ended 31 July 2021	Six months ended 31 July 2020
Net asset value per share[2]	16.1%	8.4%
Benchmark[3]	12.2%	0.2%
Share price	12.9%	5.0%

Income

	Six months ended 31 July 2021	Six months ended 31 July 2020
Revenue per share[4]	1.00p	1.31p
Dividend per share	1.80p	1.80p

Ongoing charges[5]
(as a percentage of shareholders' funds)

	Six months ended 31 July 2021	Six months ended 31 July 2020
Ongoing charges	0.65%	0.60%
Performance fee[6]	–	1.06%
Ongoing charges plus performance fee	0.65%	1.66%

[1]Total return is the combined effect of the rise and fall in the share price, net asset value or benchmark together with any dividend paid. See page 20 for more details on Alternative Performance Measures.

[2]The net asset value per share total return is calculated using the cum income net asset value with dividends reinvested on the ex-dividend date. This is an Alternative Performance Measure, see page 20 for more details.

[3]The benchmark for the financial year ended 31 January 2020 and prior financial years was the FTSE World index. The chart above shows the performance of the FTSE World index from launch to 31 January 2020 and of the MSCI All Country World index thereafter.

[4]For details of calculation, refer to note 2 on page 14.

[5]Ongoing charges (as a percentage of shareholders' funds) are calculated using average net assets over the period. The ongoing charges figure has been calculated in line with the Association of Investment Companies ('AIC') recommended methodology. This is an Alternative Performance Measure, see page 20 for more details.

[6]With effect from 1 February 2021, the performance fee arrangement was discontinued. £2,819,000 was paid in the in the period to 31 July 2021 in respect of the performance fee earned for the year ended 31 January 2021.

ABOUT MARTIN CURRIE GLOBAL PORTFOLIO TRUST

A global strategy for long-term growth

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

Managed discount

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

Proven management team

Your Board has appointed Edinburgh based Franklin Templeton Investment Trust Management Limited as its Alternative Investment Fund Manager ('AIFM'), which in turn has appointed Martin Currie Investment Management Limited (the 'investment manager' or 'Martin Currie') to manage the portfolio. The AIFM also delegates ancillary services such as marketing and other administrative services to Franklin Templeton Investment Management Limited. 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

The objective is 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 Environmental, Social and Corporate Governance ('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

The benchmark is the MSCI All Country World index.

Capital structure

As at 31 July 2021, 85,420,874 Ordinary shares of 5p ('Ordinary shares'), each entitled to one vote and a further 13,255,033 Ordinary shares were held in Treasury, with no entitlement to vote.

Dividends paid

January, April, July and October.

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Chairman's statement

Performance

I am pleased to report that the Net Asset Value ('NAV') total return for the six months under review was 16.1%[1], and the share price total return was 12.9%[1], which was ahead of the benchmark return of 12.2%. Investment markets continued to recover and, as described in the Manager's review, in stark contrast to the preceding twelve months there was relatively little volatility in the period. It is particularly gratifying to note that investment performance was driven largely by your portfolio manager's stock selection and at a stage in the economic cycle which might have provided a headwind to our approach to focus on growth, rather than 'value' investments.

Income and Dividends

Dividends are paid quarterly and in recent years the Company has paid three interim dividends of 0.9 pence per share and a fourth interim dividend of 1.5 pence per share.

The Company paid a first interim dividend for the current financial year of 0.9 pence per share on 30 July 2021 and will pay a second interim dividend of 0.9 pence per share on 29 October 2021. Net revenue earnings for the half year were 1.0 pence per share. The Board recognises the importance of dividends to shareholders, although the primary focus of the portfolio manager remains on capital growth and the portfolio is not constrained by any income target.

Environmental Social and Corporate Governance ('ESG')

The Board and investment manager remain committed to being a market leader in the ESG arena. Martin Currie has triple A+ ratings for Strategy and Governance, Incorporation and Active Ownership, the three categories in the United Nations Principles for Responsible Investment ('UNPRI') rating which places it among the very best of investment managers. Further, Morningstar, the investment research adviser, has awarded your Company not only a five-star rating for its performance, but the maximum 'Five Globes' for sustainability. As set out in the Manager's review, our portfolio manager continues to refine his approach to effectively assessing individual corporate responses to the vitally important elements of ESG.

I mentioned in the last annual report that Martin Currie had recently published an electronic magazine 'Trusted' and I encourage you to download a copy of this.

Promoting the Company

Our managers actively market the Company through a range of media and our sector leading approach to ESG investing (highlighted in the preceding paragraph), in particular, attracts a high level of attention. I am very pleased to report that the high quality output from our marketing team was recently recognised in the Association of Investment Companies Annual Investor Communication Awards, in which we were placed first in three categories: best ESG communication, best use of social media and best website.

The Company's website (**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. If you have not already done so, I strongly recommend that you subscribe for email updates that will keep you abreast of the news on your Company.

A key element of our approach to make the Company attractive to investors is our 'zero discount' policy, which has the objective of providing shareholders, in normal market conditions, with

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

This involves the Company both buying back shares (which are then held in Treasury) and reissuing shares from Treasury or issuing new shares. During the six months under review we bought back 1.4 million shares which were held in Treasury and reissued 2.0 million shares from Treasury, representing approximately 1.6% and 2.3% of shares respectively. The successful execution of this strategy resulted in the share price generally remaining close to NAV.

Management group and operations

As part of the process of integration of Martin Currie with Franklin Templeton, we announced on 2 August 2021 that our management contract had been moved to Franklin Templeton Investment Trust Management Limited and that J.P. Morgan Europe had taken over the role of depositary and JPMorgan Chase Bank the role of custodian. These arrangements give us full access to the established and significant infrastructure of Franklin Templeton and will also result in a small net reduction in our operating costs.

I would like to emphasise that for investment management Franklin Templeton has a devolved model with a number of specialist investment managers around the world, of which the investment manager is one. Our portfolio manager operates with a high degree of autonomy and maintains a distinct style and approach to investment. We will continue

[1]All performance figures on a total return basis – see Alternative Performance Measures.

to use the Martin Currie brand which has been established as having a unique and market-leading identity, particularly in the ESG arena.

Annual General Meeting

The resolutions at this year's Annual General Meeting ('AGM') were passed by a significant majority and I would like to record the Board's thanks for shareholders' continuing support. One important change agreed by shareholders was to increase the number of shares the Company is able to issue compared with previous years, enabling it to meet the high level of demand for shares in recent months.

Due to the current restrictions this year's AGM was held as a closed meeting but we do hope to welcome shareholders to next year's AGM. In the meantime, if you have any questions or comments, please send an email to **ftcosec@franklintempleton.com** or write to me via Martin Currie.

Outlook

As the world gradually emerges from the Covid-19 pandemic, we expect our investments to continue to provide attractive returns. A number of factors support this view, including continuing economic recovery and the apparent desire of governments to offer ongoing support through low interest rates, fiscal support and expenditure on both physical and digital infrastructure.

As our investment manager describes, the possibility of higher inflation is, though, a cause for some concern. We will continue to focus on an approach that has served shareholders well, with a thoroughly researched and concentrated portfolio of attractive investments while continuing to maintain our market-leading approach to environmental, social and governance issues.

Stay in touch

The Company's website at **www.martincurrieglobal.com** is a comprehensive source of information and includes regular portfolio manager updates and outlook videos, monthly performance factsheets and independent research reports.

I recommend that you subscribe for regular email updates which will keep you abreast of the key information.

I thank you for your continued support.

Gillian Watson

Chairman,
Martin Currie Global Portfolio Trust plc

16 September 2021

Manager's review

The six months' performance to the end of July 2021 has been strong for the Company, with the NAV total return rising by +16.1%, which compares favourably with the global equities market (MSCI All Country World Index) which rose by +12.2%.

The market has produced a low level of volatility, and has been steadily rising as more evidence of stronger economic recovery and more positive corporate earnings momentum have been coming through, with economies throughout the world gradually reopening.

What is particularly pleasing to us is that, despite a market that has been performing very strongly as a result of the sharp economic recovery from the pandemic-induced severe recession experienced last year, we have been able to more than keep up with a rapidly rising benchmark index.

In the first phase of an economic recovery, equity markets are typically led by stocks and sectors that tend to be High Value, High Volatility, High Risk, Low Quality and that tend to have fragile balance sheets. These are the opposite of what Global Portfolio Trust holds in terms of investee company profiles, which are typically High Growth, Low Volatility, Low Risk, High Quality and strong balance sheets. Therefore, to have performed strongly in a market led by Value for the first part of the year is indeed pleasing, and is reflective of good stock picking despite the stylistic market headwinds.

Importantly, this emphasises our belief that, through stock selection, we should be able to deliver a strong positive return in any market conditions over a 5-year rolling time-period and highlights our view that it is important to have a long-term time horizon when investing in equity markets. Over longer periods of time, the strong compounding cash flow characteristics of the sustainable quality growth companies that we hold in the portfolio should come through, even if in the short term, at times, the market could choose to undervalue these companies.

Over the six-month period, the market was led by Financials (+18.2%), Energy (+17.5%), Real Estate (+16.3%) and Materials (+15.7%), which are sectors in which we are very underexposed. Lagging the market were Utilities (+2.8%), Consumer Discretionary (+3.7%), Consumer Staples (+8.2%), and Healthcare (+10.5%).

Stock selection was positive across all sectors over the period apart from Telecommunications and Financials.

Within Financials, our holding in **AIA** held back returns relative to the sector but was not a major detractor to the portfolio overall.

Stock contributors during the period

Industrials company **Kingspan** was the strongest contributor over the period, recovering sharply as construction activity improved strongly and as leading indicators in the sector are pointing to ongoing improvements in activity. Additionally, the share price responded well to news that remediation costs for incorrectly fitted cladding in the UK are likely to be modest for Kingspan, with most of these costs being met by a levy on housebuilders. Kingspan has also managed to more than offset high raw materials inflation with price rises of its own, leading to higher than anticipated operating margins. Furthermore, the stock is benefiting from a growing focus on increasing building energy efficiency, for which insulation panels should play an important role, playing to Kingspan's strong leadership position in that segment.

Another strong performer in the Industrials segment has been **Hexagon**, which also profited from the cyclical recovery globally and from its advantageous positioning at the cross-road of industrials and software, benefiting from the ongoing drive for increased automation across industrial production lines. This led the company to post strong and accelerating growth of +11% year-on year ('YoY') in Q1 and +20% YoY in Q2, with stronger margins coming through as a result of operational leverage.

Recently purchased technology stock **Nvidia** was also a strong performer because of posting results that were well ahead of expectations, leading to earnings upgrades that were supportive. We believe that Nvidia offers strong growth and high and improving returns, arising from positioning itself to capture structural growth opportunities in gaming and data centres. In the healthcare sector, sleep apnoea and respiratory equipment maker **ResMed** continued to perform well, as a result of strong operational momentum as patient flows improved with Covid-19 disruptions waning. The company was also helped by competitor Philips having product recall issues that should benefit ResMed's market share.

Stock detractors during the period

On the negative side **Tencent** was a weak performer over the period. Despite solid results, Tencent's share price was impacted by the tightening regulatory landscape in China and the resulting increased uncertainty that this clampdown is bringing. **Alibaba** was also a weak contributor for similar regulatory-driven reasons and also as a result of the increased investments that the company is making which are weighing on its profits near term. In the midst of the growing regulatory uncertainty in China, we are spending time assessing the changing regulatory landscape, and the potential impact this could have on the growth and returns profiles of Alibaba and Tencent. We are also considering whether the share price reaction to the news flow related to this has already captured the increased risks that these businesses are now facing.

CyberArk was also weak, underperforming following its announcement of rebased profitability expectations which were revealed at an Investor Day in March. The growth outlook to 2025 remains positive and is further supported by the expected increased demand for cyber security products driven by the pandemic. However, the transition from a licensing to a subscription model will impact margins and the revenue profile for the next couple of years, leading to sizeable earnings downgrades.

Activity during the period

In the Technology sector we purchased **Nvidia** in March, which contributed positively over the period, as mentioned above. We funded the purchase by exiting **Accenture**, which performed well over our long-term holding period, at a share price close to our target.

In the Consumer sector, we purchased online luxury retail platform **Farfetch**, benefiting from a significant weakness in the share price ahead of results. The stock posted strong results and bounced from the lows. We believe that the company is well positioned to capture the structural growth opportunity from the shift in luxury channels to online. The recently announced joint venture with Alibaba in China also puts it in a good position in the biggest luxury market in the world. We funded this purchase from selling out of **Starbucks**, which has recovered well from the pandemic crisis lows of last year, and which reached our price target as a result.

We also purchased construction software specialist **Autodesk**, which we believe to be well positioned to capture what we see as supportive trends in the construction sector as a result of the infrastructure spending being deployed across many of the major economies globally. It is also likely to benefit from the growing regulatory requirements for the construction sector to increase its software usage in order to contain project cost overruns, which are costly not only in terms of budget spent, but also in terms of unnecessary wastage and therefore in terms of carbon footprint. We funded this purchase from selling out of **CyberArk**, given the challenging earnings backdrop that the company is facing and, that we mention above.

Finally, with medical precision instruments and services firm **Mettler-Toledo** performing very strongly, we exited the stock in June and redeployed the proceeds into increasing our positions in **Nvidia** and **Veeva Systems**.

ESG activity during the period – decarbonisation is an important focus

Over the past 12 months we have been continuing to deepen our fundamental research on each stock that we cover, with additional expansion of our fundamental database to help us assess the carbon intensity of each business that we are invested in. Our proprietary geographic database, which estimates geographic exposures of revenues and profits for each company, has now been enhanced with an assessment of the geographic production bases of each company. The database permits us to deploy our carbon intensity analysis on a more granular level than before. We have further segmented the European geographic exposures into Northern and Southern Europe, to further refine our analysis.

This enables us to input different carbon emissions costs to each specific geographic area and to aggregate each company's carbon intensity into an aggregate portfolio estimate. This framework allows us to flex our assumptions based on different country/regional approaches to carbon costs, as carbon costs will differ by geography depending on each region's momentum and appetite to increase costs levied on companies. This may for example be through tax surcharges over and above the listed carbon price to incentivise them to make more rapid progress towards reducing the carbon footprint of their economic activities. This then lets us move away from using spot price assessments towards using assumptions of future carbon prices, given the likely ongoing appreciation of carbon prices as we have seen recently.

The reason that this work is important is that it forms part of our detailed sustainability analysis on any company that we research and indeed invest in. As focus on decarbonising economies globally continues to increase (reinforced by the COP26 Summit in Glasgow later this year) we stress that detailed assessment of carbon emissions risks should in our view be part of portfolio risk analysis, which is an important focus in managing the exposure of Global Portfolio Trust. Pleasingly, the overall carbon emissions by our portfolio of companies are low, as illustrated by the highest rating of five Morningstar Globes for Sustainability and low carbon designation and therefore we estimate the impact from rising carbon prices to be a very low portfolio risk.

Market Outlook

Our optimistic outlook for equities remains unchanged despite markets reaching new highs. We continue to see a favourable backdrop for equity markets, due to ongoing loose monetary policies, a low interest rates environment, continued significant and still rising fiscal support and as we continue to see evidence of rapid recovery as economic activity normalises. The significant economic and corporate profits rebound that we predicted for 2021 is well underway. Equity markets continue to offer an attractive earnings yield compared to bond yields. As such, whilst we are aware of the potential bull/bear debate focusing on accelerating inflation, and the risk of rising interest rates that this entails, we believe that we are still facing a supportive backdrop for equity markets globally.

The pace of recovery is proving stronger than we predicted at the end of last year, which is certainly supportive for economies and markets with leading indicators continuing to be positive. Corporate profits growth is coming in stronger than initially predicted, feeding into positive earnings momentum, with earnings growth expectations having moved from +23% YoY at the end of last year, to now c.+43% YoY. We believe that the positive earnings momentum could continue for the time being, albeit at a less sustained pace as the effect of the low base in 2020 moves out of the YoY comparisons. Europe stands out as the region with the most supportive earnings momentum going forward.

The sizeable infrastructure programmes that have been and continue to be announced (such as the sizeable Biden infrastructure program announced earlier this year) have the potential to make this economic recovery a longer lasting one than in previous cycles, given the longer-term duration of infrastructure investment programmes. We therefore believe that the current industrial cycle could be prolonged. It is worth highlighting that beyond this year, as we move into more demanding year on year comparisons post the sharp recovery, earnings growth will become more scarce without the transitory effect of the low base in 2020. This in our view should favour companies that can deliver growth on a consistent and sustained long-term basis.

The value rotation that we have seen in the latter part of last year and into the first part of this year is typical of the first phase of an economic cycle, which is a recovery from a recession, as we mention above. The point to highlight here is that, whilst every economic cycle can be different from the previous ones, the recovery phase of an economic cycle has typically been a short period which has on average lasted for around six months. We believe that we are likely, over the next three to six months, to move into the expansion phase of the economic cycle, where we would expect a broadening of market leadership and more emphasis being brought back towards stock picking. This will require a focus on companies that are able to deliver good earnings growth profiles and steady returns over sustained periods of time, rather than simply based on a sharp rebound from lows such as those seen last year as a result of the pandemic crisis.

The shift in economic cycle from recovery into expansion is typically accompanied by a shift in monetary policy approach towards a less supportive stance, which can typically bring a period of increased market volatility as expectations adjust in terms of central bank intentions.

As predicted, inflation has turned into the most important focal point for the market in 2021 and could be a source of ongoing bull-bear debate related to predictions around monetary policy shifts. For now, it is important to bear in mind that inflation could be coming in stronger due to the low base effect of last year, due to short-term temporary supply-demand frictions as economies reopen, and as temporary bottlenecks remain in place and contribute to the disruption in supply chains that we have seen, notably in sectors such as semiconductors and construction. Logistics disruptions have also added to the bottlenecks, which have also fuelled some temporary inflation.

We note that central banks are forecasting the current spike in inflation to be transient. Further, it is important to assess whether short-term inflationary pressures that we are currently going through will be followed by a sustained pick up in wage inflation, which would be the stronger driver of a sustained long-term inflationary pick up. We also believe that there is still a strong underlying deflationary current coming from ongoing disruption and technological advances such as robotics and automation, that are likely to keep putting downward pressure on wage inflation trends. Therefore it is in our view important not to draw conclusions too rapidly about the long-term inflation outlook. In terms of implications for companies, it remains important to focus on companies with pricing power, as these can manage the inflationary pressures most successfully, even if those pressures are transitory. For companies with less pricing power, we should expect some headwinds on the margin front that could initially be masked by the positive impact of operational leverage coming through from what appears to be a much stronger economic recovery that is globally synchronised.

We highlighted seven risks in our 2021 Outlook in the most recent Annual Report and, of these, four are of particular focus for the market and for investors:

(1) Tax rates likely to rise, both corporate and household tax, to fund fiscal expansion – whilst we are seeing tax rates trending higher, this risk seems to be digestible by the market;

(2) Pandemic relapse risk, with the rise of the delta variant to the Covid virus – we think that the market will increasingly understand that the pandemic crisis will turn to an endemic risk whilst vaccinations are not widespread and therefore will learn to manage this risk;

(3) Asset price bubbles might be forming – low rates for longer are pushing investors into riskier asset classes in search of returns which leads to increased risk of localised asset bubbles forming, hence the need to remain disciplined in valuation analysis;

(4) Inflation risk, should we see a sustained pick up beyond this year, could lead to interest rates expectations rapidly shifting higher, which could ultimately weigh on market sentiment – this is a focal point for the broader market, bringing some increased volatility.

For completeness, and as a reminder, the remaining three risks that we highlighted remain valid and are worth listing again: they are (1) the increased indebtedness leading to a risk of lower growth, (2) execution risk in implementing the sizeable fiscal stimuli in a timely manner, which is critical to the economic momentum, and (3) geo-political risks, which remain omnipresent, even if currently not a particular focus for the market.

The key focus on the inflation risk is whether central banks are being too slow to react to the stronger inflation figures, which could increase the risk of needing to raise rates more rapidly further down the line.

We expect this debate to continue well into the remainder of the year and beyond. In such an environment, we continue to focus our research on finding additional stock ideas in the mid-term thematic areas of post-pandemic opportunities that we highlighted before and which sit within our three structural growth mega-trends of (i) Demographic Changes, (ii) Future of Technology and (iii) Resource Scarcity, and which we reiterate below:

Long-term opportunities across our three mega-trends and post-pandemic opportunities in green initiatives and infrastructure

- **Infrastructure spending** is likely to be an important theme, notably 5G telephony upgrades and high speed railways
- **Green initiatives** will continue to be an important theme, including green energy, efficient buildings and electric transportation
- **Healthcare infrastructure** will be a key area of spending, in order to upgrade facilities post the pandemic crisis and increase digitalisation
- **Robotics and automation** are likely to accelerate post pandemic, as corporates aim to make their production lines more resilient and their supply chains more robust
- **Cloud infrastructure** investment will accelerate, whilst cyber security will be an important focal point
- **Increased hygiene** will become a permanent trend, both food hygiene and personal and commercial hygiene, as the pandemic crisis shifts habits

Finally, we reiterate that as part of our focus on sustainable quality growth opportunities, we continue to be exposed to companies operating in industries with high barriers to entry, that have dominant market positions, strong pricing power, low disruption risks, structural growth prospects, high returns, strong compounding cash flows, solid balance sheets, good corporate governance, sustainable business models and attractive valuations in the belief that companies meeting these criteria will produce superior long-term returns for shareholders.

Zehrid Osmani

16 September 2021

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 the internal controls established by the Board and by the AIFM and their combined oversight of the investment manager.

The Company continues to monitor the risks associated with Covid-19. Whilst in some parts of the world mass vaccination programmes have been successfully implemented, the continuing spread of the virus means that it remains a principal risk to the Company. The risks from Covid-19 include the risk of market volatility and falling equity markets as a result of the continuing uncertain effect of the virus on the global economy. There is a risk that the resilience of the operations undertaken by the investment manager and other key service providers to the Company could be reduced as a result of the continuing effects of the pandemic. Operational and management risks, including those associated with Covid-19, are regularly monitored by the AIFM and by the Board at Board meetings.

The Board's planned mitigation measures are described in the latest annual report. The Board is satisfied that the mitigation measures and business continuity plan of each of its key service providers, including working from home arrangements, are operating appropriately in the current conditions with no loss of service to the Company. In light of the heightened risks, the Board continues to carry out a robust assessment of the principal and emerging risks facing the Company (including those that would threaten its business model, future performance, solvency or liquidity), amending the risk register where appropriate, and considering appropriate actions to mitigate the relevant risks.

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

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

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

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

Statement of directors' responsibilities

In accordance with Chapter 4 of the Disclosure and Transparency Rules and to the best of their knowledge, each director of the Company confirms that the financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the AIC in April 2021.

The directors are satisfied that the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company. Furthermore, each director certifies that the interim management report includes an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements together with a description of the principal risks and uncertainties that the Company faces. In addition, each director of the Company confirms that, with the exception of management, performance and secretarial fees, directors' fees and directors' shareholdings, there have been no related party transactions during the first six months of the financial year.

Going concern status

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

The financial position of the Company as at 31 July 2021 is shown on the unaudited condensed statement of financial position on page 11. The unaudited statement of cash flow of the Company is set out on page 13.

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

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

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

By order of the Board

Gillian Watson

Chairman

16 September 2021

Portfolio distribution by region

	31 July 2021 Company %	31 July 2021 MSCI All Country World index %	31 January 2021 Company %	31 January 2021 MSCI All Country World Index %
North America	41.3	62.5	39.8	59.8
Developed Europe	40.4	16.7	34.4	16.5
Global Emerging Markets	12.4	12.0	16.3	13.7
Developed Asia Pacific ex Japan	5.9	2.8	6.8	3.1
Middle East	–	0.2	2.7	0.2
Japan	–	5.8	–	6.7
	100.0	100.0	100.0	100.0

By sector

	31 July 2021 Company %	31 July 2021 MSCI All Country World index %	31 January 2021 Company %	31 January 2021 MSCI All Country World Index %
Information Technology	29.5	22.3	28.1	22.0
Healthcare	26.1	11.8	28.2	12.0
Consumer Discretionary	18.1	12.4	18.0	13.2
Industrials	11.3	9.9	9.2	9.5
Consumer Staples	5.6	6.9	5.3	7.1
Materials	3.9	5.0	3.6	4.9
Financials	3.0	13.9	3.5	13.3
Communication Services	2.5	9.3	4.1	9.3
Energy	–	3.2	–	3.1
Utilities	–	2.7	–	3.0
Real Estate	–	2.6	–	2.6
	100.0	100.0	100.0	100.0

By asset class

	31 July 2021 %	31 January 2021 %
Equities	106.8	108.0
Net current assets	1.7	1.9
Less borrowings	(8.5)	(9.9)
	100.0	100.0

Largest 10 holdings

	31 July 2021 Market value £000	31 July 2021 % of total portfolio	31 January 2021 Market value £000	31 January 2021 % of total portfolio
ResMed	17,709	4.7	13,274	4.0
Microsoft	17,056	4.5	14,045	4.3
Kingspan Group	16,774	4.5	9,111	2.8
Masimo	16,497	4.4	15,658	4.8
Taiwan Semiconductor Manufacturing	16,350	4.3	17,239	5.3
Hexagon	15,672	4.2	12,026	3.7
Atlas Copco	15,477	4.1	12,652	3.9
Moncler	14,770	3.9	12,347	3.8
Linde	14,555	3.9	11,764	3.6
Illumina	14,354	3.8	12,481	3.8

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
		(Unaudited) Six months ended 31 July 2021			(Unaudited) Six months ended 31 July 2020		
Net gains on investments	5	–	48,313	48,313	–	22,468	22,468
Net currency gains/(losses)		30	12	42	21	(18)	3
Revenue	3	1,526	–	1,526	1,540	–	1,540
Investment management fee	8	(159)	(637)	(796)	(102)	(406)	(508)
Performance fee	8	–	–	–	–	(2,677)	(2,677)
Other expenses		(297)	–	(297)	(224)	–	(224)
Net return on ordinary activities before finance costs and taxation		1,100	47,688	48,788	1,235	19,367	20,602
Finance costs		(35)	(139)	(174)	–	–	–
Net return on ordinary activities before taxation		1,065	47,549	48,614	1,235	19,367	20,602
Taxation on ordinary activities	4	(214)	–	(214)	(149)	–	(149)
Net return attributable to Ordinary shareholders		851	47,549	48,400	1,086	19,367	20,453
Net returns per Ordinary share	2	1.00p	55.88p	56.88p	1.31p	23.28p	24.59p

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 2021.

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

No operations were acquired or discontinued in the six months.

The notes on pages 14 to 18 form part of these financial statements.

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

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) As at 31 July 2021 £000	£000	(Unaudited) As at 31 July 2020 £000	£000	(Audited) As at 31 January 2021 £000	£000
Fixed assets							
Listed on the London Stock Exchange			2,397		–		2,493
Listed on exchanges abroad			374,375		267,204		325,495
Investments at fair value through profit or loss	5		376,772		267,204		327,988
Current assets							
Trade receivables	6	738		165		1,076	
Cash and cash equivalents		5,972		1,171		10,043	
			6,710		1,336		11,119
Current liabilities							
Bank overdrafts		–		–		(16)	
Performance fee payable	8	–		(2,677)		(2,819)	
Trade payables	7	(595)		(306)		(2,701)	
			(595)		(2,983)		(5,536)
Total assets less current liabilities			382,887		265,557		333,571
Amounts falling due after more than one year							
Bank loan	9		(30,000)		–		(30,000)
Total net assets			352,887		265,557		303,571
Equity							
Called up Ordinary share capital		4,934		4,934		4,934	
Share premium account		9,108		–		6,221	
Capital redemption reserve		11,083		11,083		11,083	
Special distributable reserve[1]		74,777		65,505		70,017	
Capital reserve[2]		252,783		181,707		209,929	
Revenue reserve[1]		202		2,328		1,387	
Total shareholders' funds			352,887		265,557		303,571
Net asset value per Ordinary share	2		413.1p		324.6p		358.2p

[1]These reserves are distributable including by way of dividend.

[2]The capital reserve (to the extent it represents realised capital profits) is distributable for the purpose of redemption and purchase of the Company's own shares.

The notes on pages 14 to 18 form part of these financial statements.

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

The financial statements on pages 10 to 18 were approved by the Board of directors on 16 September 2021 and signed on its behalf by

Gillian Watson
Chairman

16 September 2021

UNAUDITED STATEMENT OF CHANGES IN EQUITY

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

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

Statement of changes in equity for the period to 31 January 2021	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Special distributable reserve[1] £000	Capital reserve[2] £000	Revenue reserve[1] £000	Total £000
As at 31 January 2020	4,934	–	11,083	70,100	162,340	3,238	251,695
Net return attributable to Ordinary shareholders	–	–	–	–	47,589	1,635	49,224
Ordinary shares issued during the year	–	4,630	–	9,008	–	–	13,638
Ordinary shares bought back during the year	–	–	–	(7,500)	–	–	(7,500)
Transfer between reserves[3]	–	1,591	–	(1,591)	–	–	–
Dividends paid	–	–	–	–	–	(3,486)	(3,486)
As at 31 January 2021	4,934	6,221	11,083	70,017	209,929	1,387	303,571

[1]These reserves are distributable including by way of dividend.

[2]The capital reserve (to the extent it represents realised capital profits) is distributable for the purpose of redemption and purchase of the Company's own shares.

[3]Transfer from the special distributable reserve to the new share premium account of the premium over the weighted average price of shares issued from Treasury in prior years.

The notes on pages 14 to 18 form part of these financial statements.

UNAUDITED STATEMENT OF CASH FLOW

	Note	(Unaudited) Six months ended 31 July 2021 £000	(Unaudited) Six months ended 31 July 2021 £000	(Unaudited) Six months ended 31 July 2020 £000	(Unaudited) Six months ended 31 July 2020 £000	(Audited) Year ended 31 January 2021 £000	(Audited) Year ended 31 January 2021 £000
Cash flows from operating activities							
Net return on ordinary activities before taxation			48,614		20,602		49,488
Adjustments for:							
Gains on investments	5	(48,313)		(22,468)		(51,440)	
Finance costs		174		–		151	
Purchases of investments[1]	5	(34,409)		(32,716)		(86,285)	
Sales of investments[1]	5	31,718		39,694		63,671	
Dividend income	3	(1,517)		(1,535)		(2,593)	
Interest income	3	–		–		(28)	
Stock lending income	3	(9)		(5)		(13)	
Dividends received		1,559		1,556		2,621	
Interest received		–		–		28	
Stock lending income received		9		5		13	
(Decrease)/increase in payables		(2,703)		50		300	
Overseas withholding tax suffered	4	(214)		(149)		(264)	
			(53,705)		(15,568)		(73,839)
Net cash flows from operating activities			(5,091)		5,034		(24,351)
Cash flows from financing activities							
Repurchase of Ordinary share capital		(4,897)		(6,185)		(7,500)	
Shares issued for cash		8,145		1,590		12,720	
Equity dividends paid		(2,036)		(1,996)		(3,486)	
Cash inflow from bank loan		–		–		30,000	
Interest and fees paid on bank loan		(176)		–		(84)	
Net cash flows from financing activities			1,036		(6,591)		31,650
Net (decrease)/increase in cash and cash equivalents			(4,055)		(1,557)		7,299
Cash and cash equivalents at the start of the period			10,027		2,728		2,728
Cash and cash equivalents at the end of the period			5,972		1,171		10,027

[1]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 14 to 18 form part of these financial statements.

Analysis of debt

	Note	(Audited) As at 31 January 2021 £000	Cash flows £000	Exchange movements £000	(Unaudited) As at 31 July 2021 £000
Cash at bank		10,027	(4,055)	–	5,972
Bank loan	9	(30,000)	–	–	(30,000)
Net debt		(19,973)	(4,055)	–	(24,028)

Note 1: Accounting policies

For the period ended 31 July 2021 (and the year ended 31 January 2021), the Company is applying Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), which forms part of the revised Generally Accepted Accounting Practice ('UK GAAP') issued by the Financial Reporting Council (FRC).

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS 102 issued by the FRC in September 2015, FRS 104 Interim Financial Reporting issued by the FRC in March 2015 and the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the AIC in April 2021.

The accounting policies applied for the condensed set of financial statements are set out in the Company's annual report for the year ended 31 January 2021. The Company's accounting policy 1 (j), as set out in the 31 January 2021 annual report, has been updated effective 1 February 2021 whereby the costs of share buy backs are now deducted from the realised portion of the capital reserve rather than the special distributable reserve per the previous policy. In addition, where any shares held in Treasury are re-issued, the proceeds up to the original cost of repurchase, calculated by applying the weighted average price of shares held in Treasury, are allocated to the realised portion of the capital reserve and to the special distributable reserve on a proportionate basis based on the number of shares in Treasury funded from each reserve. As at 31 July 2021 the realised portion of the capital reserve was £110,722,000. (£107,013,000 as at 31 January 2021).

Note 2: Returns and net asset value

	(Unaudited) Six months ended 31 July 2021	(Unaudited) Six months ended 31 July 2020	(Audited) Year ended 31 January 2021
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	£851,000	£1,086,000	£1,635,000
Weighted average number of Ordinary shares in issue during the period	85,098,381	83,174,470	82,918,070
Return per Ordinary share	1.00p	1.31p	1.97p
Capital return			
Capital return attributable to Ordinary shareholders	£47,549,000	£19,367,000	£47,589,000
Weighted average number of Ordinary shares in issue during the period	85,098,381	83,174,470	82,918,070
Return per Ordinary share	55.88p	23.28p	57.39p
Total return			
Total return per Ordinary share	56.88p	24.59p	59.36p

There are no dilutive or potentially dilutive shares in issue.

	(Unaudited) As at 31 July 2021	(Unaudited) As at 31 July 2020	(Audited) As at 31 January 2021
Net asset value per Ordinary share			
Net assets attributable to Ordinary shareholders	£352,887,000	£265,557,000	£303,571,000
Number of Ordinary shares in issue at the period end	85,420,874	81,812,186	84,759,499
Net asset value per Ordinary share	413.1p	324.6p	358.2p

Total return

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

The tables below provide the NAVs and share prices of the Company on the dividend reinvestment dates for the period ended 31 July 2021 and 31 July 2020.

2021	Dividend rate	NAV	Share price
31 January 2021	n/a	358.2p	370.0p
8 April 2021	1.5p	373.4p	369.0p
8 July 2021	0.9p	402.6p	402.0p
31 July 2021	n/a	413.1p	415.0p
Total return		**16.1%**	**12.9%**
2020			
31 January 2020	n/a	301.9p	311.0p
9 April 2020	1.5p	283.0p	283.0p
2 July 2020	0.9p	326.4p	322.0p
31 July 2020	n/a	324.6p	324.0p
Total return		8.4%	5.0%

During the six months ended 31 July 2021 1,378,625 Ordinary shares were bought back into Treasury at a cost of £4,897,000. (Six months ended 31 July 2020 2,051,919 Ordinary shares bought back into Treasury at a cost of £6,185,000, twelve months ended 31 January 2021 2,419,606 Ordinary shares bought back into Treasury at a cost of £7,500,000). During the six months ended 31 July 2021, 2,040,000 Ordinary shares were issued from Treasury. (Six months ended 31 July 2020 500,000 Ordinary shares were issued from Treasury, twelve months ended 31 January 2021 3,815,000 Ordinary shares were issued from Treasury.) No Ordinary shares were cancelled from Treasury during the six months ended 31 July 2021 (Six months ended 31 July 2020 no Ordinary shares were cancelled from Treasury, twelve months ended 31 January 2021 no Ordinary shares were cancelled from Treasury).

Note 3: Revenue from investments

	(Unaudited) Six months ended 31 July 2021 £000	(Unaudited) Six months ended 31 July 2020 £000	(Audited) Year ended 31 January 2021 £000
Dividends from listed investments			
UK equities	**–**	167	166
International equities	**1,517**	1,368	2,427
Other revenue			
Interest on deposits	**–**	–	28
Stock lending	**9**	5	13
	1,526	1,540	2,634

No capital dividends were received during the six months ended 31 July 2021 (six months ended 31 July 2020 no capital dividends, twelve months ended 31 January 2021 no capital dividends).

Note 4: Taxation on ordinary activities

	(Unaudited) Six months ended 31 July 2021			(Unaudited) Six months ended 31 July 2020			(Audited) Year ended 31 January 2021		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	214	–	214	149	–	149	264	–	264

Note 5: Investments at fair value through profit or loss

	(Unaudited) Six months ended 31 July 2021 £000	(Unaudited) Six months ended 31 July 2020 £000	(Audited) Year ended 31 January 2021 £000
Opening book cost	225,072	191,768	191,768
Opening investment holding gains	102,916	59,946	59,946
Opening market value	327,988	251,714	251,714
Additions at cost	32,189	32,716	88,505
Disposals proceeds received	(31,718)	(39,694)	(63,671)
Gains on investments	48,313	22,468	51,440
Market value of investments held at 31 July	376,772	267,204	327,988
Closing book cost	234,711	186,396	225,072
Closing investment holding gains	142,061	80,808	102,916
Closing market value	376,772	267,204	327,988

The Company received £31,718,000 from investments sold in the six months ended 31 July 2021 (six months ended 31 July 2020: £39,694,000, twelve months ended 31 January 2021: £63,671,000). The book cost of these investments when they were purchased was £22,550,000 (six months ended 31 July 2020: £38,089,000, twelve months ended 31 January 2021: £55,201,000).

The transaction costs in acquiring investments for the six months ended 31 July 2021 were £40,000 (six months ended 31 July 2020: £23,000, twelve months ended 31 January 2021: £193,000). For disposals, transaction costs were £16,000 for the six months ended 31 July 2021 (six months ended 31 July 2020: £19,000, twelve months ended 31 January 2021: £32,000).

Note 6: Trade receivables

	(Unaudited) As at 31 July 2021 £000	(Unaudited) As at 31 July 2020 £000	(Audited) As at 31 January 2021 £000
Dividends receivable	–	23	24
Taxation recoverable	116	142	134
Other receivables	622	–	918
	738	165	1,076

Note 7: Trade payables

	(Unaudited) As at 31 July 2021 £000	(Unaudited) As at 31 July 2020 £000	(Audited) As at 31 January 2021 £000
Amounts falling due within one year:			
Investment management and secretarial fees	425	287	323
Interest accrued	65	–	67
Purchases awaiting settlement	–	–	2,220
Other payables	105	19	91
	595	306	2,701

Note 8: Performance fee and investment management fee

With effect from 1 February 2021, the performance fee arrangement was discontinued and the investment management fee amended from 0.4% to 0.5% per annum for the first £300 million of the Company's net asset value (excluding income) and from 0.4% to 0.35% for net assets (excluding income) in excess of £300 million.

Note 9: Payables - amounts falling due after more than one year

	(Unaudited) As at 31 July 2021 £000	(Unaudited) As at 31 July 2020 £000	(Audited) As at 31 January 2021 £000
Bank loan	30,000	–	30,000
	30,000	–	30,000

On 23 November 2020, the Company entered into an unsecured three year £30 million sterling term loan facility agreement with The Royal Bank of Scotland International Limited. This facility was fully drawn down on 24 November 2020, at a fixed interest rate of 1.181%.

The facility agreement contains covenants that the adjusted investment portfolio value at each month end should not be less than £120 million, the gross borrowings should not exceed 30% of the Company's adjusted investment portfolio value and the portfolio must contain at least 22 eligible investments. The facility is shown at amortised cost.

Finance costs are charged to capital (80%) and revenue (20%) in accordance with the Company's accounting policies.

Note 10: Stock lending

Up until 31 July 2021 the Company had a Securities Lending Authorisation Agreement with State Street Bank & Trust Company. From 1 August 2021 the Company no longer undertakes any stock lending activity.

As at 31 July 2021 £nil of investments were subject to stock lending agreements (six months ended 31 July 2020: £11,590,000, twelve months ended 31 January 2021: £11,475,000) and £nil was held in collateral (six months ended 31 July 2020: £12,516,000, twelve months ended 31 January 2021: £12,220,000). 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 £21,309,000.

For the six months ended 31 July 2021, the gross earnings were £11,000 (six months ended 31 July 2020: £6,000, twelve months ended 31 January 2021: £16,000) and the fees paid were £2,000 (six months ended 31 July 2020: £1,000, twelve months ended 31 January 2021: £3,000).

Note 11: Interim report

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in s434 - 6 of the Companies Act 2006. The financial information for the six months ended 31 July 2021 has not been audited or reviewed by the Company's independent auditors.

The information for the year ended 31 January 2021 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2), (3) or (4) of the Companies Act 2006.

Note 12: Fair value hierarchy

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

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

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

	As at 31 July 2021 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	376,772	–	–	376,772
Net fair value	376,772	–	–	376,772

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

	As at 31 January 2021 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	327,988	–	–	327,988
Net fair value	327,988	–	–	327,988

Note 13: Post balance sheet events

On 2 August 2021 Franklin Templeton Investment Trust Management Limited was appointed as the Company's AIFM and company secretary. As part of this process, J.P. Morgan Europe Limited has been appointed as the Company's depositary and JPMorgan Chase Bank N.A. London Branch has been appointed as the Company's custodian.

Between 1 August and 13 September 2021, no shares were bought back into Treasury and 510,000 Ordinary shares were issued from Treasury with proceeds of £2,146,000.

Directors and Advisers

Directors

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

Alternative Investment Fund Manager and Company Secretary

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

Investment Manager

Martin Currie Investment Management Limited
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Telephone 0131 229 5252
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Martin Currie Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

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Registered in Scotland, registered number SC192761

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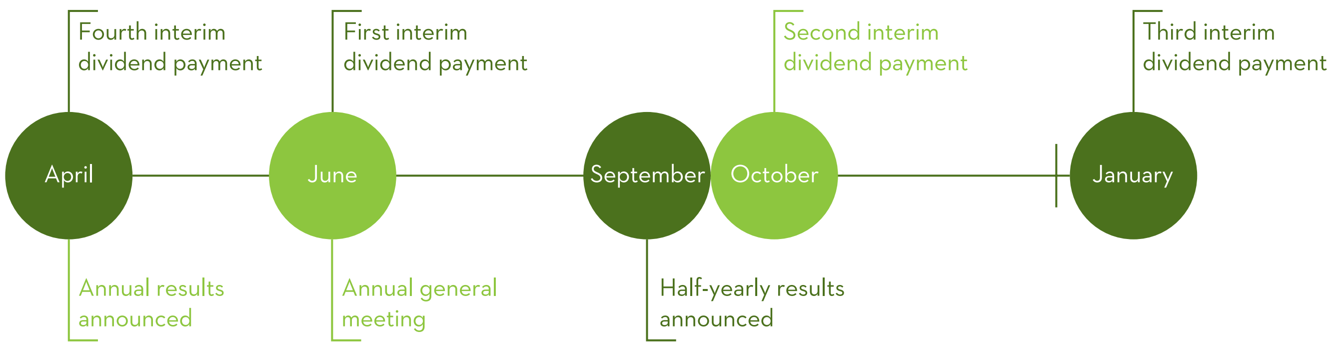
Martin Currie Global Portfolio Trust is a member of the AIC (the trade body of the investment company industry).

Financial calendar – key dates 2021/22



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

Benchmark total return

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

Discount/Premium

Discount

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

Premium

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

As at 31 July 2021 the share price was 415.0p and the net asset value per share (cum income) was 413.1p, the premium was therefore 0.5%.

Gearing

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

The gearing on 31 July 2021 was 8.5% (31 January 2021: 9.9%). The calculation of gearing is provided below.

	£000
Borrowing (a)	30,000
Net assets (b)	352,887
Gearing % (a)/(b)	8.5%

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 that it has. The NAV per share is the NAV divided by the number of shares in issue. This will very often be different to the share price. The difference is known as the discount or premium.

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

As shown in note 2 the NAV per share was 413.1p as at 31 July 2021.

NAV total return

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

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

The NAV total return performance calculated using the cum-income NAV for the period end 31 July 2021 was 16.1%.

	Six months ended 31 July 2021	Six months ended 31 July 2020
NAV at start of the period	358.2p	301.9p
NAV at end of the period	413.1p	324.6p
Effect of dividend reinvestment[1]	2.6p	2.6p
NAV at the end of the period including effect of dividends	415.7p	327.2p
NAV total return	16.1%	8.4%

[1]Dividend assumed to be reinvested on ex-date (see note 2).

Share price total return

A measure showing how the share price has performed over a period of time, considering both capital returns and dividends paid to shareholders. The share price total return for the period end 31 July 2021 was 12.9%.

	Six months ended 31 July 2021	Six months ended 31 July 2020
Share price at start of the period	370.0p	311.0p
Share price at end of the period	415.0p	324.0p
Effect of dividend reinvestment[1]	2.6p	2.6p
Share price at the end of the period including effect of dividends	417.6p	326.6p
Share price total return	12.9%	5.0%

[1]Dividend assumed to be reinvested on ex-date (see note 2).

Ongoing charges

Ongoing charges are the total of the Company's expenses including both the investment management fee (excluding performance fees) and other costs expressed as a percentage of NAV. The figure as at 31 July 2021 is an estimated annualised figure.

	31 July 2021			31 January 2021		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment management fee	(331)	(1,323)	(1,654)	(216)	(864)	(1,080)
Other expenses	(546)	–	(546)	(486)	–	(486)
Total expenses	(877)	(1,323)	(2,200)	(702)	(864)	(1,566)
Average net assets over the period			337,106			270,168
Ongoing charges			0.65%			0.58%
Ongoing charges plus performance fee[1]			0.65%			1.62%

[1]The performance fee was discontinued from 1 February 2021.

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 a company's cash flows, statement of financial position, reputation and, ultimately, corporate value in the long term.

Investment company

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

Investment trust

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

Net assets – cum income

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

Net assets – excluding income

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

Offer price

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

Share buy backs

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

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

Share price

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

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

Stocklending

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

Treasury shares

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

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

Volatility

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

Zero discount policy

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

The Company's shares qualify for tax efficient wrapper products in the UK 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 Group

You can buy and sell shares directly by visiting www.linkgroup.eu/share-deal or by calling the Link dealing team on 0371 664 0454. To change your address, request tax vouchers or obtain an up to date valuation of your shareholding please visit www.signalshares.com.

Alternatively, contact Link Group on 0371 664 0300 calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9:00am – 5:30pm Mon-Fri).

Trading codes

(You may be asked for these when investing)

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

Shareholder services

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

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

Contact details	www.signalshares.com	0371 664 0300[1]
Opening times	24 hours	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	✓	✓

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

Sign up for electronic communications

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

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

Arrange to have your dividends paid direct into your bank account

This means that:

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

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

Checking the share price

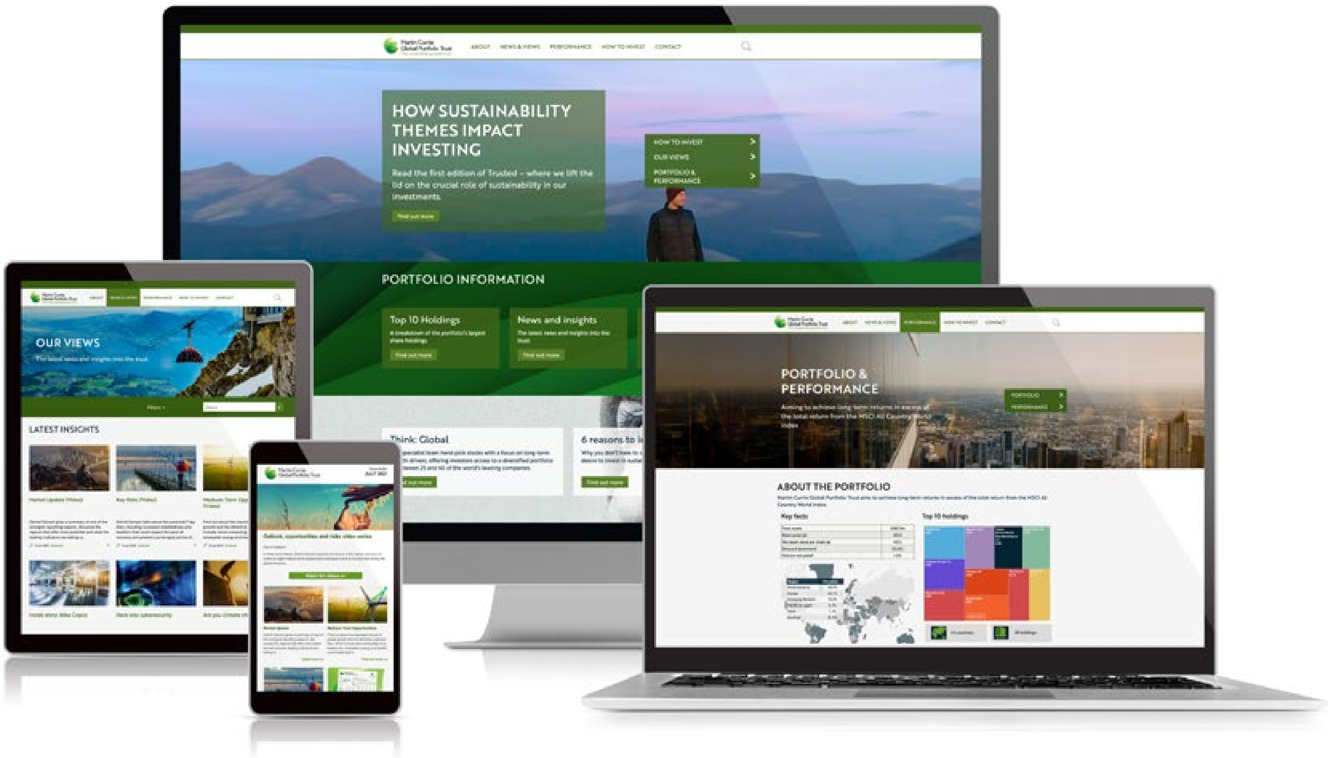
The share price is available through many sources including www.londonstockexchange.com and www.martincurrieglobal.com

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

Register for monthly updates

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

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



Enquiries

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

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Calls to the above may be recorded.

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