



MARTIN CURRIE

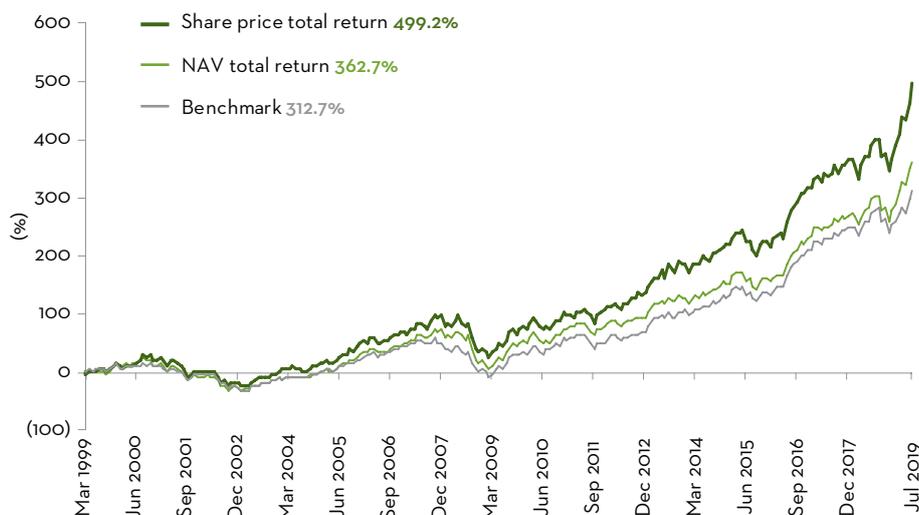
A Legg Mason Company

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

Half-yearly financial report - six months to 31 July 2019

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 499.2% since launch in 1999.

Source: Martin Currie Investment Management.
 Past performance is not a guide to future returns.

Total returns*

	Six months ended 31 July 2019	Six months ended 31 July 2018
Net asset value per share [†]	22.7%	7.0%
Benchmark	16.7%	6.1%
Share price	28.6%	4.3%

Income

	Six months ended 31 July 2019	Six months ended 31 July 2018
Revenue per share [‡]	1.67p	2.32p
Dividend per share	1.80p	1.80p

Ongoing charges[^]

(as a percentage of shareholders' funds)

	Six months ended 31 July 2019	Six months ended 31 July 2018
Ongoing charges	0.65%	0.62%
Performance fee [#]	0.92%	0.17%
Ongoing charges plus performance fee	1.57%	0.79%

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

[†]The net asset value per share total return is calculated using the cum income net asset value with dividends reinvested. This is an Alternative Performance Measure, see page 17 for more details.

[‡]For details of calculation, refer to note 2 on page 11.

[^]Ongoing charges (as a percentage of shareholders' funds) are calculated using average net assets over the period. The ongoing charges figure has been calculated in line with the Association of Investment Companies ('AIC') recommended methodology.

[#]For details of calculation refer to note 8 on page 14. The performance fee has been provided for based on the performance during the period. This is an estimate of the amount which, if this outperformance continues, would be payable in February 2020.

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. The Company prefers to hold investments for the long term, in order to have the best opportunity to capture the full valuation upside of the investments.

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') 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 team of 52 investment professionals.

Objective

Long-term capital growth in excess of the capital return of 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.

Benchmark

The FTSE World index.

At the Annual General Meeting on 11 June 2019 shareholders approved a resolution to amend the Benchmark with effect from 1 February 2020 to be the MSCI All Country World Index.

Capital structure

As at 31 July 2019 there were 83,762,494 ordinary shares of 5p in issue, each entitled to one vote.

Dividends paid

January, April, July and October.

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Chairman's statement

Welcome to your half-yearly report for the six months ending 31 July 2019.

Global equity markets staged a recovery from a low point in December last year and delivered a total return during the period of 16.7% despite ongoing concerns about trade disputes and slowing global economic growth. At the half year the Company delivered a very strong performance of 22.7% NAV total return reflecting the underlying

quality of the portfolio holdings.

More details of the markets, portfolio development and outlook are given in the manager's review on pages 3 and 4.

The Company has enjoyed a good performance in the year, since the appointment of Zehrid Osmani as portfolio manager, which places it second in the AIC Global rankings. This has resulted in a buoyant share price giving a share price total return of 28.6% over the half year with a modest and welcome, net issuance of treasury shares over the period.

Income and Dividends

Revenue per share has reduced compared with the same period last year largely because of changes in the portfolio which now has a lower dividend income than in previous years. Ongoing charges remain a key focus for the Board, with a KPI target of less than 0.7% of NAV. This KPI was exceeded for the period, at 0.65% and, because of the strong performance, the provision for the performance fee increased to £2.5m (approximately 1.0% of NAV). This would be payable if the current outperformance is maintained until the end of the financial year. Full details of the performance fee are given in note 8 to the financial statements. The next quarterly dividend of 0.9p will be paid on 25 October to shareholders on the register at 4 October 2019. The ex-dividend date will be 3 October 2019. This follows the first interim payment of 0.9p paid on 26 July 2019 and brings the total dividend for the period to 1.8p.

The Board

Mike Balfour retired at the AGM in July after nine years on the Board and is replaced by Christopher Metcalfe who was appointed on 19 September 2019. The Board wishes to thank Mike for his service, providing in depth knowledge of investment management and wise guidance both as Chair of the Audit Committee and Senior Independent Director. The Board also welcomes Christopher who brings over 30 years' investment management experience to the Board.

Environmental Social and Corporate Governance

The manager continues to incorporate ESG performance in its evaluation of all stocks in the portfolio and, where improvement is needed, actively engages with company managements. Martin Currie has retained its triple A+ ratings for Strategy and Governance, Incorporation and Active Ownership, the three categories ranked by the United Nations supported Principles for Responsible Investment and has also been shortlisted for the International Corporate Governance Network Global Stewardship awards. More details are available in their Stewardship Report at

www.martincurrie.com/corporate/about-us/stewardship.

Outlook

The macro economic outlook is particularly uncertain at the moment and not helped by trade wars, the conflicts in the Middle East and political tensions elsewhere, not least in the UK and Europe. Against this background, the manager's focus on high conviction stocks with strong financials and growth prospects provides the Company with a liquid and high quality portfolio well positioned for the outlook of slowing global growth and continuing volatility in the markets.

Subscribe for regular updates

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

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

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

Neil Gaskell

Chairman,
Martin Currie Global Portfolio Trust plc

24 September 2019



Manager's review

The six months to the end of July 2019 have been strong for both the market and the Company, with global equities (FTSE World Index) returning 16.7% in sterling terms while the Company's NAV rose by 22.7% (total return). North America was the strongest performing region in the world whilst emerging markets – perhaps the biggest potential victims should trade wars intensify – lagged, with Europe in between. By sector, technology, consumer and utilities fared best, while financials, materials and energy suffered.

The Company outperformed the benchmark index by 6.0% over the six-month period. Sportswear giant Adidas was the top performer, buoyed by relief that first-quarter sales were in-line with expectations after an unforeseen supply constraint issue was previously flagged. The margin performance was also ahead of expectations leading to earnings per share upgrades in the low single digits, while shares in payment platform Visa and coffee chain, Starbucks also performed well. Cosmetic dentistry specialist Align was the largest drag on performance, due to weak guidance for revenue growth for the year in China and the US which harmed sentiment. We still believe that there is a long runway of growth in cosmetic dentistry and that the company is years ahead of competition in terms of product offering. Waters, the life sciences company and leader in liquid chromatography, was particularly weak due to a slowdown in the Chinese drugs market as a result of regulatory changes and global pharmaceutical companies delaying spending.

We continue to focus our research effort on identifying attractive quality growth companies with a sustainable business model, leadership positions, strong pricing power and operating in industries with high barriers to entry. A recent purchase was Masimo, the non-invasive patient monitoring company. The company's market boasts high barriers to entry and 50% market share with strong recurring revenues growing at double digits. Importantly, Philips will also be integrating technologies into its devices as of H2 2019 which will greatly improve access to half of Masimo's end market. Another recent addition has been Adobe, a pure play on the proliferation of digital content. We believe its products are crucial in the creation, curation and distribution of content and it offers investors a unique combination of revenue growth and margin/return expansion. We see Adobe as a leader in its sector, gaining market share and improving Return On Invested Capital (ROIC).

We funded these purchases from stocks where we see less upside potential, such as Check Point Software, given its lower growth profile and concerns around the risk of market share loss. As far as Mettler is concerned, the stock performed well, and the valuation became stretched in our view, which led us to take profits.

We have pushed further towards greater portfolio concentration focusing our exposure on our highest conviction stock ideas, leading to the number of holdings in the portfolio reducing from 37 to 33 in the half year period. Additions to the portfolio over the period include Ferrari, ResMed, Microsoft, Beazley, Hexagon, Adobe and Masimo. We sold Aptiv, Cooper, Lockheed Martin, Cognizant, 3M, Apple, Reckitt Benckiser, Compass, Rockwell, Check Point and Mettler-Toledo. Some of the additions, such as Ferrari and Beazley are a result of a more forward-looking approach to screening for attractive quality growth ideas.

Through the year, we have continued to focus a material portion of our research work on Governance and Sustainability as part of our fundamental analysis. We find this approach to be an important competitive advantage, given that it further increases our understanding of the companies we invest in, whilst ensuring we engage with them regularly on a broad range of topics. During the period we engaged with all companies in the portfolio, covering topics such as remuneration and cyber security.

Outlook

On the macroeconomic front, since the publication of our 2019 outlook, the situation has become more uncertain on the outcome of trade tensions between the US and some of its trading partners (not just China, but also Europe, Mexico, Vietnam and others). We believe the outcome of such trade tensions are more difficult to gauge than we initially predicted, notably in relation to the US-China tensions, which have taken on more than just a trade dimension, now becoming political and strategic, with the issues surrounding Huawei, the Chinese telecommunications company, at the heart of the escalation.

The Brexit issue continues to languish, fuelling more uncertainty and continuing to impact the UK economy negatively. The change in political leadership further increases the risks of a disorderly Brexit. We ran a Brexit stress-test on our portfolios at the start of the year and remain comfortable with our current positioning. The situation is fluid and the final outcome highly uncertain both in terms of shape and timing (despite the 31 October 2019 deadline) and is being monitored for further developments. To add to the geopolitical uncertainty of Brexit, conflict between Iran and the US escalated towards the end of the first half of 2019, and again needs careful monitoring.

Global macroeconomic momentum has been weakening, leading central banks to either back-track on their hawkish intentions from late last year (witness the US Federal Reserve turning more dovish at the start of 2019), or to reiterate their dovish stance (as per the European Central Bank or the Bank of Japan). Looking at leading indicators generally, the trends remain mixed and direction of travel uncertain in aggregate. Whilst central bank support is a welcome confirmation for equity markets, it highlights the fact that the economic recovery globally remains fragile and the strong deflationary undercurrents we discussed in previous Manager's reviews remain an important risk for investors. Government bond yields remain very low as a result.

The yield curves have inverted across key developed markets which, as we have written in previous reports, has typically been a good lead predictor of a pending recession in the past, which has increased the market fears around the macroeconomic picture. It is important to highlight two things on this topic: (i) equity markets can continue to perform for some time after an initial yield curve inversion, and (ii) there are potentially more technical currents at play pushing yields down into negative territory, which could somewhat muddy the ability of such indicators to predict a recession this time around. In any case, this is something that the market will be spending a lot of time focusing and commenting on.

From our point of view, we believe that we are heading into a slowdown rather than a recession for the time being. In any case, our portfolio is well positioned to weather a recession if one were to happen.

The weaker economic backdrop is likely to put pressure on consensus earnings estimates globally, which some short-term investors will be particularly sensitive to. We think the downward revisions to earnings could actually be quite substantial in some more cyclically exposed companies.

Overall, there are plenty of uncertainties for the market to worry about on the geopolitical, macroeconomic and microeconomic fronts. In this context, careful assessment of risk-reward in choosing stocks, considered portfolio construction and constant risk monitoring are the important components of the investment philosophy for the Company. We continue to believe that attractively priced companies with good returns and growth profiles, strong balance sheets, pricing power and sustainable business models are the way to position the Global Portfolio Trust in this uncertain market environment.



Zehrid Osmani

24 September 2019

Risk and mitigation

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

The Company's principal risks and uncertainties are therefore 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.

Operational and management risks are regularly monitored at Board meetings and the Board's planned mitigation measures are described in the latest annual report. As part of its annual strategy meeting, the Board carries out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

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

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

- 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 in November 2014 and updated in February 2018.

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 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 2019 is shown on the unaudited condensed statement of financial position on page 8. The unaudited statement of cash flow of the Company is set out on page 10.

In accordance with the 2016 UK Corporate Governance Code, the directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors are mindful of the principal risks disclosed above. They have reviewed revenue forecasts and believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for at least one year from the date of signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

By order of the Board

Neil Gaskell

Chairman

24 September 2019

Portfolio distribution by region

	31 July 2019 Company %	31 July 2019 FTSE World index %	31 January 2019 Company %	31 January 2019 FTSE World index %
Developed Europe	51.5	20.1	43.7	20.5
North America	32.7	61.3	36.7	59.9
Developed Asia Pacific ex Japan	13.2	5.8	13.4	6.0
Global Emerging Markets	2.6	4.4	2.6	4.7
Middle East	—	0.2	3.6	0.2
Japan	—	8.2	—	8.7
Total	100.0	100.0	100.0	100.0

By sector

	31 July 2019 Company %	31 July 2019 FTSE World index %	31 January 2019 Company %	31 January 2019 FTSE World index %
Healthcare	20.2	11.0	14.4	11.7
Industrials	19.6	13.3	27.1	13.1
Consumer goods	18.5	11.6	18.7	11.4
Technology	15.6	16.3	15.5	14.8
Financials	14.1	20.8	10.5	21.0
Consumer services	8.0	11.4	10.0	11.5
Basic materials	4.0	4.1	3.8	4.4
Telecommunications	—	2.8	—	2.8
Oil and gas	—	5.4	—	6.0
Utilities	—	3.3	—	3.3
Total	100.0	100.0	100.0	100.0

By asset class

	31 July 2019 %	31 January 2019 %
Equities	98.6	98.7
Cash	1.4	1.3
Total	100.0	100.0

Largest 10 holdings

	31 July 2019 Market value £000	31 July 2019 % of total portfolio	31 January 2019 Market value £000	31 January 2019 % of total portfolio
VISA	11,119	4.4	7,705	3.8
Automatic Data Processing	10,886	4.4	8,355	4.1
AIA Group	10,693	4.3	8,497	4.2
Linde	9,897	4.0	7,708	3.8
Microsoft	9,697	3.9	—	—
Straumann Holding	9,541	3.8	7,711	3.8
Adidas	9,182	3.7	6,206	3.0
ResMed	9,156	3.7	—	—
Masimo	9,152	3.7	—	—
CSL	8,936	3.6	7,328	3.6

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

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		(Unaudited) Six months ended 31 July 2019			(Unaudited) Six months ended 31 July 2018		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains on investments	5	–	47,512	47,512	–	13,542	13,542
Net currency gains/ (losses)		50	(66)	(16)	51	23	74
Revenue	3	1,976	–	1,976	2,715	–	2,715
Investment management fee		(159)	(318)	(477)	(148)	(296)	(444)
Performance fee		–	(2,106)	(2,106)	–	(385)	(385)
Other expenses		(264)	–	(264)	(238)	–	(238)
Net return on ordinary activities before taxation		1,603	45,022	46,625	2,380	12,884	15,264
Taxation on ordinary activities	4	(213)	–	(213)	(286)	–	(286)
Net return attributable to shareholders		1,390	45,022	46,412	2,094	12,884	14,978
Net returns per ordinary share	2	1.67p	54.16p	55.83p	2.32p	14.27p	16.59p

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 2018.

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 11 to 15 form part of these financial statements.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

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	Note	(Unaudited) As at 31 July 2019		(Unaudited) As at 31 July 2018		(Audited) As at 31 January 2019	
		£000	£000	£000	£000	£000	£000
Fixed assets							
Listed on the London Stock Exchange			19,772		33,293		21,107
Listed on exchanges abroad			229,813		194,756		182,711
Investments at fair value through profit or loss	5		249,585		228,049		203,818
Current assets							
Trade receivables	6	112		272		174	
Cash and cash equivalents		3,629		2,595		2,671	
			3,741		2,867		2,845
Current liabilities							
Trade payables	7	(2,864)		(562)		(682)	
			(2,864)		(562)		(682)
Total assets less current liabilities			250,462		230,354		205,981
Amounts falling due after more than one year	8		—		(385)		(406)
Net assets			250,462		229,969		205,575
Equity							
Called up share capital		4,934		5,179		4,934	
Capital redemption reserve		11,083		10,838		11,083	
Special distributable reserve*		71,139		81,825		70,673	
Capital reserve		159,271		126,916		114,249	
Revenue reserve*		4,035		5,211		4,636	
Total shareholders' funds			250,462		229,969		205,575
Net asset value per ordinary share	2		299.0p		260.8p		245.5p

*These reserves are distributable.

The notes on pages 11 to 15 form part of these financial statements.

Martin Currie Global Portfolio Trust plc is registered in Scotland, company number 192761.

The financial statements on pages 7 to 10 were approved by the Board of directors on 24 September 2019 and signed on its behalf by



On behalf of the Board

Neil Gaskell
Chairman

24 September 2019

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

Statement of changes in equity for the period to 31 July 2018	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**	–	–	–	12,884	2,094	14,978
Ordinary shares bought back during the period	–	–	(10,028)	–	–	(10,028)
Dividends paid	–	–	–	–	(2,167)	(2,167)
As at 31 July 2018	5,179	10,838	81,825	126,916	5,211	229,969

Statement of changes in equity for the period to 31 January 2019	Called up ordinary share capital £000	Capital redemption reserve £000	Special distributable reserve* £000	Capital reserve £000	Revenue reserve* £000	Total £000
As at 31 January 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 year	(245)	245	–	–	–	–
Ordinary shares bought back during the year	–	–	(21,180)	–	–	(21,180)
Dividends paid	–	–	–	–	(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 Company does not have any other income or expenses that are not included in the 'Net return attributable to shareholders' as disclosed in the Condensed Statement of Comprehensive Income on page 7, and therefore this is also the 'Total comprehensive income for the period'.

The notes on pages 11 to 15 form part of these financial statements.

UNAUDITED STATEMENT OF CASH FLOW

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	Note	(Unaudited) Six months ended 31 July 2019		(Unaudited) Six months ended 31 July 2018		(Audited) Year ended 31 January 2019	
		£000	£000	£000	£000	£000	£000
Cash flows from operating activities							
Profit before tax			46,625		15,264		3,691
Adjustments for:							
Gains on investments	5	(47,512)		(13,542)		(1,202)	
Purchases of investments*	5	(64,706)		(67,606)		(147,050)	
Sales of investments*	5	66,451		76,291		167,626	
Dividend income		(1,963)		(2,696)		(4,182)	
Interest income		(1)		–		(1)	
Stock lending income		(12)		(19)		(28)	
Dividend received		2,024		2,666		4,247	
Interest received		1		–		1	
Stock lending income received		13		19		31	
Decrease in receivables		–		1		1	
Increase in payables		2,151		321		366	
Overseas withholding tax suffered		(213)		(286)		(415)	
			(43,767)		(4,851)		19,394
Net cash flows from operating activities			2,858		10,413		23,085
Cash flows from financing activities							
Repurchase of ordinary share capital		(2,771)		(9,851)		(20,907)	
Shares issued for cash		2,862		–		–	
Equity dividends paid		(1,991)		(2,167)		(3,707)	
Net cash flows from financing activities			(1,900)		(12,018)		(24,614)
Net increase/(decrease) in cash and cash equivalents			958		(1,605)		(1,529)
Cash and cash equivalents at the start of the period			2,671		4,200		4,200
Cash and cash equivalents at the end of the period			3,629		2,595		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 11 to 15 form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS 11

Note 1: Accounting policies

For the period ended 31 July 2019 (and the year ended 31 January 2019), 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) in 2012 and 2013.

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 November 2014 and updated in January 2017.

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 2019.

Note 2: Returns and net asset value

	(Unaudited) Six months ended 31 July 2019	(Unaudited) Six months ended 31 July 2018	(Audited) 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	£1,390,000	£2,094,000	£3,059,000
Weighted average number of shares in issue during the period	83,122,464	90,292,230	88,034,756
Revenue return per share	1.67p	2.32p	3.47p
Capital return			
Capital return attributable to ordinary shareholders	£45,022,000	£12,884,000	£217,000
Weighted average number of shares in issue during the period	83,122,464	90,292,230	88,034,756
Return per ordinary share	54.16p	14.27p	0.25p
Total return			
Total return per ordinary share	55.83p	16.59p	3.72p

There are no dilutive or potentially dilutive shares in issue.

	(Unaudited) As at 31 July 2019	(Unaudited) As at 31 July 2018	(Audited) As at 31 January 2019
Net asset value per share			
Net assets attributable to shareholders	£250,462,000	£229,969,000	£205,575,000
Number of shares in issue at the period end	83,762,494	88,182,859	83,724,832
Net asset value per share	299.0p	260.8p	245.5p

NOTES TO THE CONDENSED FINANCIAL STATEMENTS 12

Total return

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

The tables below provide the NAVs and share prices of the Company on the dividend reinvestment dates for the period ended 31 July 2019 and 31 July 2018.

2019	Dividend rate	NAV	Share price
31 January 2019	n/a	245.5p	242.0p
12 April 2019	1.5p	273.5p	270.0p
05 July 2019	0.9p	298.0p	301.0p
31 July 2019	n/a	299.0p	308.5p
Total return		22.7%	28.6%
2018			
31 January 2018	n/a	246.1p	247.0p
5 April 2018	1.5p	234.4p	230.0p
28 June 2018	0.9p	251.1p	248.0p
31 July 2018	n/a	260.8p	255.0p
Total return		7.0%	4.3%

During the six months ended 31 July 2019 there were 927,338 shares bought back into treasury at a cost of £2,396,000. (Six months ended 31 July 2018 4,119,250 shares bought back into treasury at a cost of £10,028,000, twelve months ended 31 January 2019 8,577,277 shares bought back into treasury at a cost of £21,180,000). Between 1 August and 19 September 60,214 ordinary shares of 5p each were bought back into treasury at a cost of £101,565. There have been 965,000 shares issued from treasury during the six months ended 31 July 2019. (Six months ended 31 July 2018 no shares were issued from treasury, twelve months ended 31 January 2019 no shares were issued from treasury.) There have been no shares cancelled from treasury during the six months ended 31 July 2019. (Six months ended 31 July 2018 no shares were cancelled from treasury, twelve months ended 31 January 2019 4,907,295 shares were cancelled from treasury).

Note 3: Revenue from investments

	(Unaudited) Six months ended 31 July 2019 £000	(Unaudited) Six months ended 31 July 2018 £000	(Audited) Year ended 31 January 2019 £000
From listed investments			
UK equities	166	501	810
International equities	1,797	2,195	3,372
Other revenue			
Interest on deposits	1	—	1
Stock lending	12	19	28
	1,976	2,715	4,211

There were no capital dividends received during the six months ended 31 July 2019 (six months ended 31 July 2018 no capital dividends, year ended 31 January 2019 no capital dividends).

Note 4: Taxation on ordinary activities	(Unaudited)			(Unaudited)			(Audited)		
	Six months ended 31 July 2019			Six months ended 31 July 2018			Year ended 31 January 2019		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	213	—	213	286	—	286	415	—	415

Note 5: Investments at fair value through profit or loss	(Unaudited) six months ended 31 July 2019		(Unaudited) six months ended 31 July 2018	(Audited) year ended 31 January 2019
	£000		£000	£000
Opening valuation		203,818	223,192	223,192
Opening unrealised gains		(37,404)	(80,941)	(80,941)
Opening cost		166,414	142,251	142,251
Purchases at cost		64,706	67,606	147,050
Disposal proceeds		(66,451)	(76,291)	(167,626)
Net profit on disposal of investments		23,821	23,707	44,739
Disposal at cost		(42,630)	(52,584)	(122,887)
Closing cost		188,490	157,273	166,414
Closing unrealised gains		61,095	70,776	37,404
Valuation as at 31 July		249,585	228,049	203,818

	(Unaudited) As at 31 July 2019 £000	(Unaudited) As at 31 July 2018 £000	(Audited) As at 31 January 2019 £000
Gains on investments			
Net profit on disposal of investments	23,821	23,707	44,739
Net gain/(loss) on revaluation of investments	23,691	(10,165)	(43,537)
	47,512	13,542	1,202

The transaction cost in acquiring investments for the six months ended 31 July 2019 was £84,000 (six months ended 31 July 2018: £157,000, twelve months ended 31 January 2019: £247,000). For disposals, transaction costs were £27,000 for the six months ended 31 July 2019 (six months ended 31 July 2018: £37,000, twelve months ended 31 January 2019: £70,000).

Note 6: Receivables: amounts falling due within one year	(Unaudited)		(Unaudited)	(Audited)
	As at 31 July 2019 £000		As at 31 July 2018 £000	As at 31 January 2019 £000
Dividends receivable		—	169	71
Taxation recoverable		107	94	97
Other receivables		5	5	5
Stock lending income receivable		—	4	1
		112	272	174

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Note 7: Payables: amounts falling due within one year	(Unaudited) As at 31 July 2019 £000	(Unaudited) As at 31 July 2018 £000	(Audited) As at 31 January 2019 £000
Due to Martin Currie	266	242	218
Amount due for ordinary shares bought back	—	279	375
Other payables	86	41	89
Performance fee provision	2,512	—	—
	2,864	562	682

Note 8: Payables: amounts falling due after more than one year	(Unaudited) As at 31 July 2019 £000	(Unaudited) As at 31 July 2018 £000	(Audited) As at 31 January 2019 £000
Performance fee provision	—	385	406
	—	385	406

The Investment Manager is entitled to a performance fee with effect from 1 February 2018 should certain criteria be met. The key terms and related definitions of the calculation of the performance fee are summarised below.

- If the cumulative performance over the relevant period is less than or equal to 1 per cent. then no performance fee is payable.
- If the cumulative performance over the relevant period is greater than 1 per cent., a performance fee is payable which is based on 12.5 per cent. of the cumulative performance during the period from 1 February 2018 to 31 January 2020 and, thereafter, during the final year of any subsequent relevant period. This fee rate replaces the previous rates of 15 per cent. if the Company's net asset value increased and 7.5 per cent. if it reduced over the final year.
- The maximum performance fee payable in any relevant period is 1 per cent of the Company's net asset value as at the last day of the relevant period.

Definitions for performance fee

- "relevant period" means from 1 February 2018 to the later of 31 January 2020 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 net asset value per share adjusted for the impact of share buy backs and issues of ordinary shares out of treasury, less the percentage change in the capital performance of the FTSE World Index, the Company's benchmark over the relevant period.

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

For the six months ended 31 July 2019, the cumulative performance for the relevant period is 9.79%.

As at 31 July 2019 a performance fee of £2,512,000 has been provided for based on the performance during the period from 1 February 2018. This is an estimate of the amount which, if this outperformance continues, would be payable in February 2020.

At the Annual General Meeting on 11 June 2019 shareholders approved a resolution to amend the investment objective and therefore the calculation of the performance fee will be updated with effect from 1 February 2020.

Note 9: Stock lending

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

As at 31 July 2019 £14,583,000 of investments were subject to stock lending agreements (six months ended 31 July 2018: £9,292,000, twelve months ended 31 January 2019: £7,513,000) and £15,722,000 was held in collateral (six months ended 31 July 2018: £10,007,000, twelve months ended 31 January 2019: £8,300,000). The collateral was held in the form of cash (in USD or EUR), government securities issued by any of the OECD countries or equity securities listed and/or traded on an exchange in the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, Switzerland and USA.

Note 9: Stock lending (cont.)

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 six months are £15,000 (six months ended 31 July 2018: £25,000, twelve months ended 31 January 2019: £36,000) and £4,000 (six months ended 31 July 2018: £6,000, twelve months ended 31 January 2019: £9,000).

Note 10: Interim report

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in s434 - 6 of the Companies Act 2006. The financial information for the six months ended 31 July 2019 has not been audited or reviewed.

The information for the year ended 31 January 2019 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2), (3) or (4) of the Companies Act 2006.

Note 11: Fair value hierarchy

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

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

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

	As at 31 July 2019 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	249,585	—	—	249,585
Net fair value	249,585	—	—	249,585
	As at 31 July 2018 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	228,049	—	—	228,049
Net fair value	228,049	—	—	228,049
	As at 31 January 2019 (Audited)			
	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 12: Post balance sheet events

Since 1 August 2019, a further 60,214 ordinary shares of 5p each have been bought back into treasury at a cost of £101,565.

Directors and Advisers

Directors

Neil Gaskell (Chairman)
 Marian Glen
 Christopher Metcalfe
 Gary Le Sueur
 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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 Registered in Scotland, registered number 192761

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 London E14 5HJ

Custodians

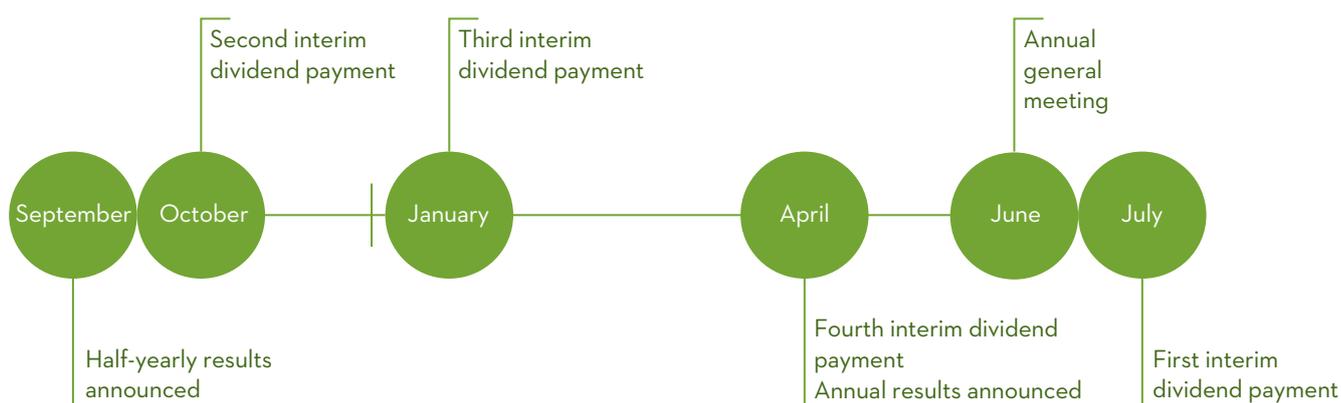
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Martin Currie Global Portfolio Trust is a member of the AIC (the trade body of the investment company industry)

Financial calendar - key dates 2019/20



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

Benchmark total return

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

Discount/Premium

Discount

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

Premium

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

As at 31 July 2019 the share price was 308.5p and the net asset value per share (cum income) was 299.0p, the premium was therefore 3.1%.

Gearing

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

The Company is not currently geared.

NAV per share

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

In basic terms, the net asset value ('NAV') is the value of the investment company's assets, less any liabilities it has. The NAV per share is the NAV divided by the number of shares in issue. This will very often be different to the share price. The difference is known as the discount or premium.

As shown in note 2 the NAV per share was 299.0p as at 31 July 2019.

NAV total return performance

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

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

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

The NAV total return performance calculated using the cumulative NAV for the period end 31 July 2019 was 22.7%, details of the calculation are given in note 2.

Ongoing charges

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

Share price total return

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

The share price total return for the period end 31 July 2019 was 28.6%, details of the calculation are given in note 2.

Assets

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

Benchmark

An index or other measure against which the performance of an investment company is compared or its objectives are set.

The financial statements will include an explanation of how a company has performed against its benchmark over the year and the reasons for any under or over performance.

Bid price

The price at which you sell your shares when two prices are quoted. This is sometimes shown as the 'sell' price and will be the lower of the two prices shown.

Dividend

Income from an investment in shares. Dividends are usually paid twice a year but can also be paid quarterly or monthly. Not all investment companies pay dividends. Dividend income isn't guaranteed and may fall as well as rise.

Environmental, social and corporate governance (ESG)

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

Internal and external AIFM

Under the AIFM Directive, the AIFM of a company may be either (a) another person appointed by or on behalf of the company and which, through that appointment, is responsible for managing the company (an 'external AIFM'); or (b) where the legal form of the company permits internal management and the board chooses not to appoint an external AIFM, the company itself (an 'internal AIFM'). An AIFM will be able to take advantage of lighter touch regulation where the total assets of the companies it manages do not exceed: (a) €500 million (in cases where no leverage is used); or (b) €100 million (where leverage is used). This regime will also apply to small companies which are internal AIFMs. The advantage of falling under these thresholds is that not all of the requirements of the AIFM Directive will apply and thus compliance obligations can be reduced. However, sub-threshold firms will not benefit from any rights granted under the AIFM Directive.

Investment company

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

Investment trust

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

Net assets - cum income

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

Net assets - excluding income

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

Offer price

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

Share buy backs

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

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

Share price

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

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

Stocklending

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

Treasury shares

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

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

Volatility

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

Zero discount policy

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

The Company's shares qualify for tax efficient wrapper products like individual savings accounts ('ISAs') and self-invested personal pensions ('SIPPs') as well as many other investment wrappers that can be used, including those designed for children.

Platforms, fund supermarkets and online stockbrokers

You can invest using a number of fund platforms and fund supermarkets. Many offer wrapper products like ISAs and SIPPs and children's savings products. A number of real-time execution only stockbroking services also allow you to trade online, manage your portfolio and buy UK listed shares. These services do not offer financial advice and if you are unsure about investing, we recommend that you speak to a qualified financial adviser.

Independent financial advisers

An increasing number of independent financial advisers are including investment trusts within their investment recommendations for clients. To find an adviser who advises on investment trusts, visit www.unbiased.co.uk.

Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association: www.thewma.co.uk.

Link Asset Services

You can also buy and sell shares directly by visiting www.linksharedeal.com or by calling the Link dealing team on 0371 664 0445.

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

Alternatively, contact Link Asset Services on 0371 664 0300 (calls cost 12p per minute plus network extras, 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: MNPL

ISIN: GBOO5372411

Shareholder services

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

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

Contact details	www.signalshares.com	0371 664 0300*
Opening times	24 hour	9:00am - 5:30pm Monday to Friday
Change your address	✓	✓
Request tax vouchers	–	✓
Valuation	✓	✓
Online proxy voting	✓	–
Dividend payment records	✓	✓
Register and change bank mandate instructions for receipt of dividends	✓	✓
Elect to receive shareholder communication electronically	✓	✓
Request/download shareholder forms	✓	✓

*calls cost 12p per minute plus network extras.

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

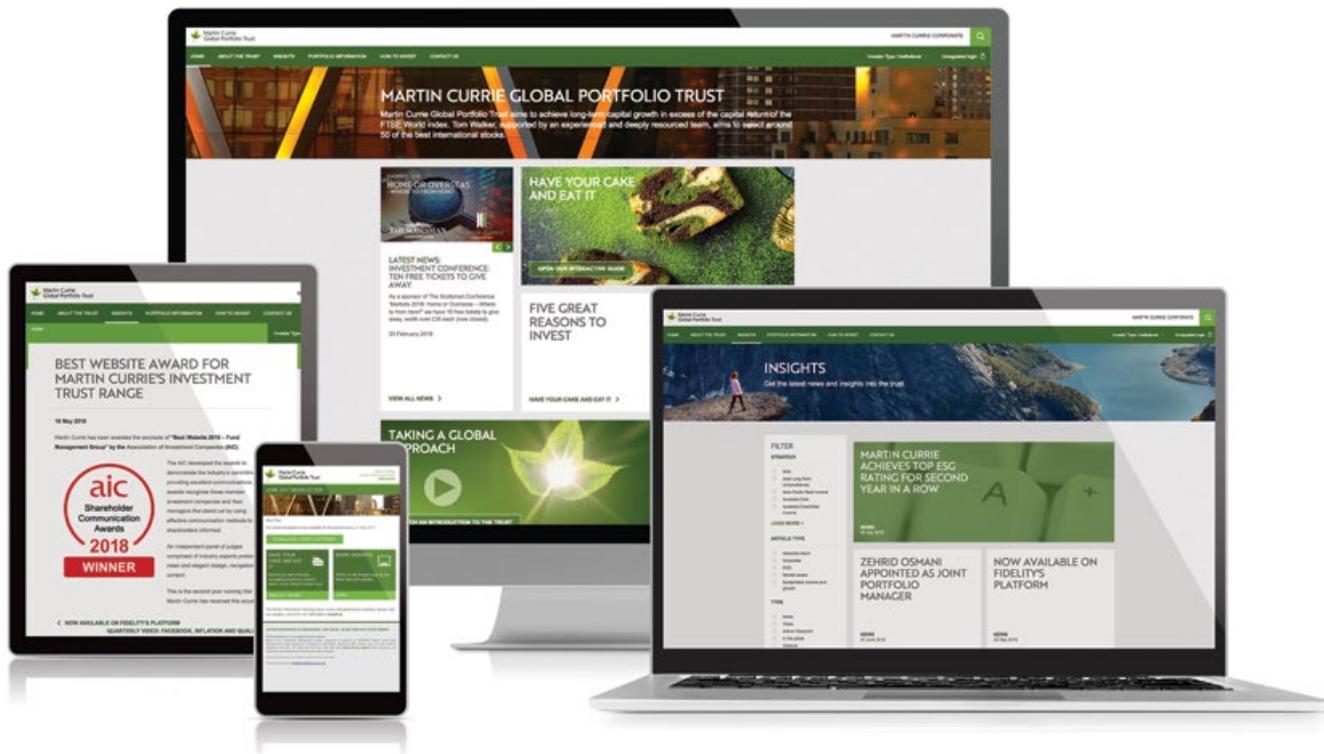
The share price is available through many sources including www.londonstockexchange.com and www.martincurrieglobal.com

Martin Currie Global Portfolio Trust has an award winning website at martincurriegllobal.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:

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- portfolio information
- research
- 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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The information above and on page 19 has been approved by Martin Currie Investment Management Limited ('MCIM'), the investment manager of Martin Currie Global Portfolio Trust. MCIM is authorised and regulated by the Financial Conduct Authority. The value of shares and the income from them may go down as well as up as a result of market and currency movements. Investors may not get back the amount invested. MCIM is not authorised to give advice and generally provides information on its own services and products. This information is provided for information only and is not an invitation to acquire Martin Currie Global Portfolio Trust shares nor is this a personal recommendation to use any source described above. Calls may be recorded.



Martin Currie Global Portfolio Trust

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Calls to the above may be recorded.

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MARTIN CURRIE

A Legg Mason Company