MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC

Annual report – year to 31 January 2024

Registered in Scotland, no SC192761

Martin Currie
Global Portfolio Trust

Welcome to the annual report for Martin Currie Global Portfolio Trust plc (the 'Company').

Our objective

The objective is to produce long-term returns in excess of the total return from the MSCI All Country World index.

A unique blend of features and benefits enjoyed by our shareholders.

Global opportunity

A global investment remit provides the widest possible opportunity to invest in the world's best companies, irrespective of the country which they are listed in. Shareholders benefit from a ready-made global equity portfolio which is diversified across different geographic markets and a range of economic sectors.

High conviction and high quality

As active investors handpicking 25-40 companies for the portfolio, we can concentrate on businesses or sectors we believe offer the most sustainable growth over the long term. A concentrated portfolio means we have meaningful allocations in each stock and we believe that gives us the best opportunity to outperform the markets.

Leading ESG characteristics

You don't have to compromise your investment goals and desire to invest in sustainable companies. Our Environmental, Social and Governance ('ESG') credentials are exceptional and we have been awarded the highest possible Morningstar Sustainability Rating™ of '5 Globes'. We undertake over 50 ESG risk assessments on every company. We research and engage with companies to ensure they trend towards best practice.

Established track record

Established in 1999, shareholders have enjoyed share price growth ahead of the benchmark over that period.

Shareholder-friendly benefits

Investment trusts are listed on the London Stock Exchange and their company structure offers many distinct features that can enhance performance and benefits for shareholders.

Low charges

With low ongoing charges and no performance fees, more of your money is invested in the markets.

Morningstar Sustainability Rating:

Low Carbon

RSMR RATED FUND

PRI Principles for Responsible Investment

Martin Currie has been a UNPRI signatory since July 2009

★★★★★ Policy governance and strategy

★★★★★ Direct – Listed equity – active fundamental

★★★★★ Confidence building measures

Top quartile Ranking vs peers across all three pillars[1]

NET ZERO

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

Past performance is no guarantee of future results.

[1]PRI – Principles for Responsible Investment. A copy of the PRI's assessment of Martin Currie and its methodology is available on request.
Source: Martin Currie and PRI 2023. Ratings relate to the period 1 January 2022 - 31 December 2022. A copy of the PRI's assessment and transparency report are available on request.

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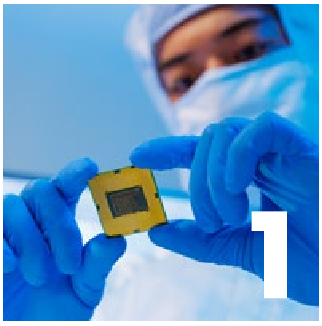

Strategic report

Governance

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FINANCIAL HIGHLIGHTS

Highlights

- Strong performance in the financial year
- Ongoing focus on the quality growth strategy of the Company
- Maintained annual dividends

Key data

	Year ended 31 January 2024	Year ended 31 January 2023
Net asset value per share ('NAV') (pence)[1]	360.5p	328.2p
NAV total return[2]	11.2%	-8.8%
MSCI All Country World index (benchmark) total return[2, 3]	10.9%	0.3%
Share price (pence)	350.0p	319.0p
Share price total return[2]	11.1%	-9.3%
Ongoing charges (as a percentage of shareholders' funds)[4]	0.64%	0.61%
Revenue return per share[5]	2.37p	2.16p
Dividend per share	4.20p	4.20p

Performance

11.2%

Net Asset value total return for the year.

11.1%

Share price total return for the year.

10.9%

Benchmark total return for the year.

Past performance is not a guide to future returns. All returns are total returns unless otherwise stated.

Source: Martin Currie Investment Management.

1The 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 81 for more details.

2Total 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 81 for more details on Alternative Performance Measures.

3The benchmark with effect from 1 February 2020 is the MSCI All Country World index. Prior to this, the benchmark was the FTSE World index to 31 January 2020. Prior to this, the benchmark was the FTSE All-Share index to 31 May 2011.

4Ongoing charges (as a percentage of shareholders' funds) are calculated using average net assets over the period. The ongoing charges figure has been calculated in line with the Association of Investment Companies ('AIC') recommended methodology. This is an Alternative Performance Measure, see page 81 for more details.

5For details of calculation, refer to note 5 on page 69.

10 year performance[6, 7, 8]

10 year record

As at 31 January	Revenue return per share	Dividend per share	Net asset value per share	(Discount)/ premium	Investments £000	Net assets £000
2015	3.92p	4.10p	178.5p	0.6%	181,798	183,951
2016	4.15p	4.15p	176.3p	(1.9%)	174,976	178,107
2017	4.21p	4.20p	223.9p	(0.0%)	215,619	216,497
2018	3.72p	4.20p	246.1p	0.4%	223,192	227,186
2019	3.47p	4.20p	245.5p	(1.4%)	203,818	205,575
2020	2.52p	4.20p	301.9p	3.0%	251,714	251,695
2021	1.97p	4.20p	358.2p	3.3%	327,988	303,571
2022	1.36p	4.20p	364.6p	(2.2%)	339,535	315,834
2023	2.16p	4.20p	328.2p	(2.8%)	277,606	249,768
2024	2.37p	4.20p	360.5p	(2.9%)	264,787	256,777

Past performance is not a guide to future returns. All returns are total returns unless otherwise stated.

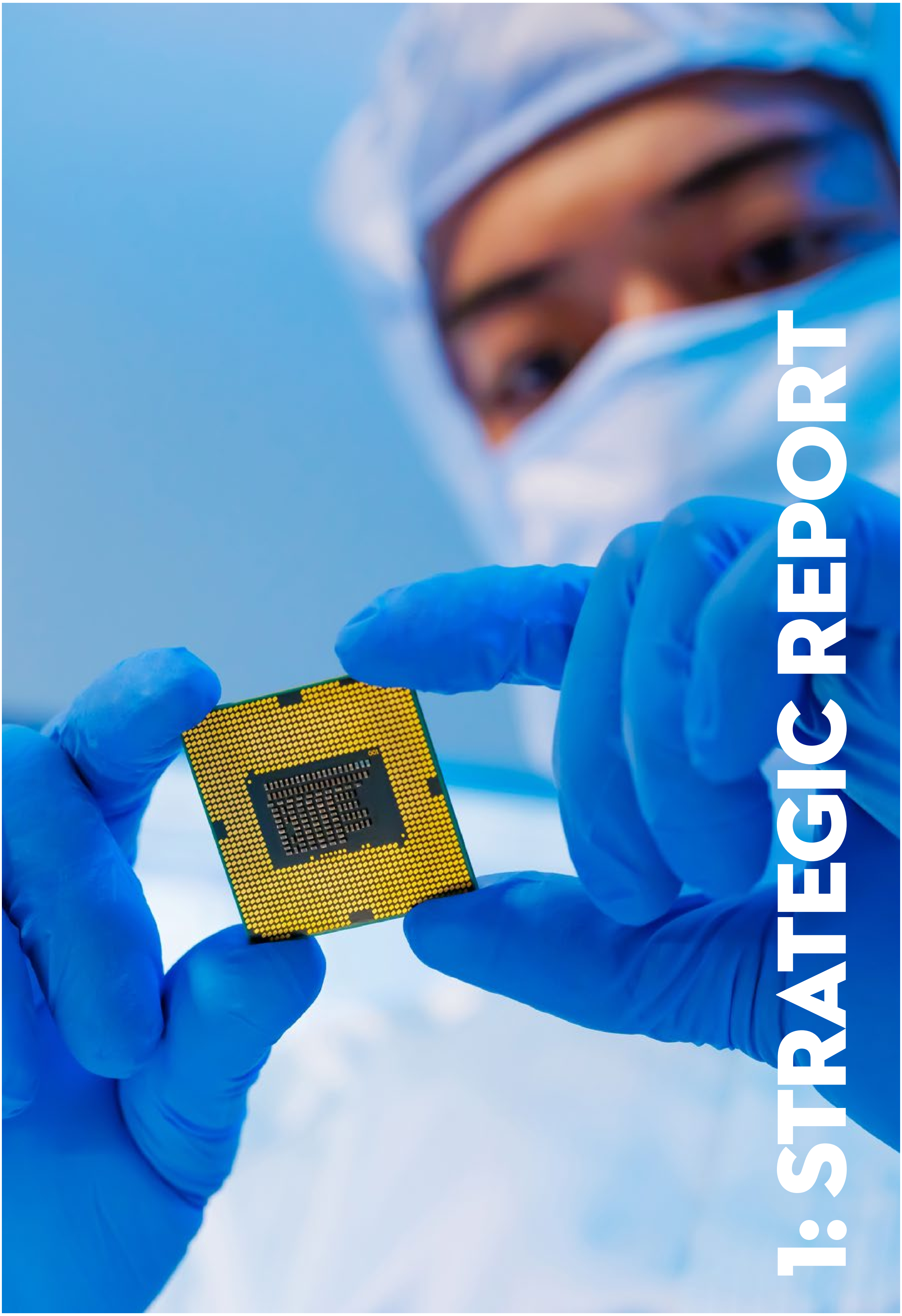
Source: Martin Currie Investment Management.

[6]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 81 for more details on Alternative Performance Measures.

[7]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 81 for more details.

[8]The benchmark with effect from 1 February 2020 is the MSCI All Country World index. Prior to this, the benchmark was the FTSE World index to 31 January 2020. Prior to this, the benchmark was the FTSE All-Share to 31 May 2011.

1: STRATEGIC REPORT



Christopher Metcalfe, Chair

'I am pleased to report that over the year to 31 January 2024 your Company's NAV total return was +11.2%, which compares favourably with the return of the benchmark index'

Dear Shareholder

Investment performance

I am pleased to report that over the year to 31 January 2024 your Company's NAV total return was +11.2%, which compares favourably with the return of the benchmark index of +10.9% and was ahead of the median return of our peer group, which was +7.5%. Our investment manager focuses on investment in companies with robust earnings and prospects of superior long-term growth by understanding fundamental changes and trends in economies and businesses. In 2023 one such change was that the world started to realise the potential of Artificial Intelligence ('AI'). Some of the companies in our portfolio – including our largest holding Nvidia – were selected for their potential to benefit from advances in computing and have been major beneficiaries of the focus on AI. The out-performance in the year under review follows two difficult years and our key performance indicator of NAV performance over three years was behind the benchmark. The returns over the last year illustrate the benefits of a focus on companies that can take advantage of emerging opportunities for growth.

Income and dividends

Net revenue earnings per share for the period amounted to 2.37 pence. The Company has paid three interim dividends of 0.9 pence per share and will pay a fourth interim dividend of 1.5 pence per share on 26 April 2024 to shareholders on the register on 5 April 2024. The total dividends with respect to the year to 31 January 2024 will be 4.2 pence per share, maintaining the same total dividend as the previous year.

Capital growth is the primary focus of the investment manager and the investment strategy is not constrained by any income target. Nevertheless, the Board recognises that dividends are important for many shareholders and hence continues to maintain its dividend in line with previous levels. The Company's Articles of Association permit the distribution of realised capital gains and the Company has substantial distributable reserves. The Board has again used these alongside revenue earnings to maintain the dividend, while not impinging on the investment manager's approach to managing the portfolio.

Gearing

The Board carried out a detailed review of gearing during the year under review as we approached the maturity date of the Company's three-year fixed loan. On 23 November 2023, the Company entered into an unsecured three-year £10 million sterling revolving loan facility agreement with The Royal Bank of Scotland International Limited ('RBSI'). The Company's existing loan of £30m from RBSI matured on the same date and was repaid in full. We agreed to draw down the full amount available under the new £10 million facility on 23 November and for an initial period of six months. The Company's debt therefore reduced from £30m to £10m and gearing was 3.9% as at 31 January 2024.

Promoting the shares

Franklin Templeton Investment Trust Management Limited, the Alternative Investment Fund Manager ('AIFM') is very active in promoting the Company, including regular meetings with major shareholders, a wide variety of online marketing designed to encourage investors to go to our interesting and informative website, and regular press coverage of the portfolio manager's distinctive investment style. The Company is recognised as a long-term leader in ESG investing and continues to maintain the highest possible 'Five Globes' from Morningstar. It is also rated in the top 2% of over 8,000 funds in Morningstar's global large cap category for ESG. The Board believes that the Company's distinctive approach to investing is important in stimulating demand for shares in a crowded market and against a background of continuing focus on the environment, and in particular climate change, and on social and governance issues.

While over the past two years demand for investment trusts in general has reduced, the Board and investment manager continue to believe that making investors aware of the attractions of investing in the Company is an essential part of our role and we will continue actively and energetically to market the Company as part of our long-term strategy.

We also continue to operate our zero discount policy under which the Company buys back and issues shares with the objective of providing shareholders, in normal market conditions, with:

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

The Board believes that this policy is instrumental in making the Company attractive to investors. During the year under review, the Company bought back 5,551,747 shares which were placed in Treasury and issued 675,000 shares from Treasury. Shares were bought back in February and March 2023, were issued in April and May 2023 and then were bought back in the following eight months. The activity reflects levels of market demand both for the Company's shares and more widely for investment trusts. We continued to be successful in achieving the aims of the zero discount policy, with the share price generally remaining close to NAV. Shares which are bought back are held in Treasury rather than cancelled as they can be reissued from Treasury at lower cost than issuing new shares.

The Board

My predecessor as Chair, Gillian Watson, retired after the Annual General Meeting on 1 June last year. My fellow Directors and I would like to repeat our thanks to Gillian for her commitment and diligence over the ten years that she sat on the Board and wish her every success in her future endeavours. For the first time this year we are required to report on both the gender and ethnic diversity of the Board and note that, while meeting the recommended gender diversity, we do not meet the target for ethnic diversity. We will take this into account when we next recruit a Director but, being mindful of costs, have decided that we will continue to operate with four directors at least for the time being.

AGM

I am pleased to be able to invite all shareholders to attend our AGM in person at the offices of Franklin Templeton, 5 Morrison Street, Edinburgh EH3 8BH on Thursday 20 June 2024 at 11.30am.

We do recognise that some shareholders may be unable to come to the AGM and if you have any questions about the annual report, the investment portfolio or any other matter relevant to the Company, please write to me either via email at ftcosec@franklintempleton.com or by post to The Company Secretary, Martin Currie Global Portfolio Trust plc, 5 Morrison Street Edinburgh EH3 8BH. If you are unable to attend, I urge you to submit your proxy votes in good time for the meeting, following the instructions enclosed with the proxy form.

Keep in touch

The Company's website at www.martincurrieglobal.com is a comprehensive source of information and includes regular portfolio manager updates and outlook videos, monthly performance factsheets and independent research reports. I recommend that you subscribe for regular email updates that will keep you abreast of the news on your Company, if you have not already done so.

The Board is always interested to hear shareholders' views. Please contact me if you have any questions or points regarding your Company by email at: ftcosec@franklintempleton.com.

Outlook

The world continues to face a number of serious challenges, both economic and political. Inflation which started to take hold as a result of shortages resulting from lockdowns to prevent the spread of Covid-19 was then exacerbated by the Russian war on Ukraine and by tension between the USA and China. Geopolitical issues were also further highlighted in October 2023 by the attack by Hamas on Israel and the resulting conflict in Gaza. Against this difficult background it was encouraging to see progress in major economies in 2023, with GDP in the USA growing despite predictions of a recession and China also growing, albeit at a significantly lower pace than pre-Covid. Governments and central banks around the world are continuing to tread a fine line in aiming to contain inflation while not causing a destructive recession. It is apparent that both inflation and interest rates will remain higher than we were used to before 2020 for some time and it is highly unlikely that we will again see the exceptionally low interest rates that were prevalent in the years before the Covid-19 crisis.

It is encouraging to be able to report the strong returns that our investment manager produced over the year under review. Looking forward, against the current geopolitical and macroeconomic background, the type of companies in which we invest with resilient earnings growth, exposed to long-term structural growth themes, that have pricing power and solid balance sheets should be well placed to produce superior returns for shareholders. There will inevitably be challenges along the way and equity markets will always be prone to volatility in the face of bad news. We remain confident in our investment manager's ability to select a portfolio of high quality, growing companies that will produce long-term performance for the Company's shareholders.

Christopher Metcalfe

Chair

23 April 2024

Zehrid Osmani, Portfolio Manager

'Artificial Intelligence ('AI') will be a major source of innovation and disruption and from which the Company's focus on mega-trends and a long-term time horizon should benefit'

Review of financial year ended 31 January 2024

Over the year to 31 January 2024 markets remained volatile and interspersed by geopolitical and macroeconomic risks. It was, however, pleasing to see that fundamentals re-established themselves, after an unprecedented year in 2022 when both bonds and equities had fallen. That was only the third time in the past 100 years that there was significant underperformance of both asset classes at the same time. A lot happened in 2023, including some seismic shifts such as the confirmation that Artificial Intelligence ('AI') will be a major source of innovation and disruption and from which the Company's focus on mega-trends and a long-term time horizon should benefit. At the same time, a lot of potential problems were averted in 2023, notably the possibility of (i) systemic bank risk and contagion from US regional bank failures, (ii) a hard landing in the US economy, and (iii) a US government debt default. Geopolitical risks rose further during the year, with the Russia-Ukraine war, the emergence of the Israel-Gaza conflict, the proxy war in the Straight of Hormuz between Iran and the US, the ongoing agitations by North Korea and the gradually escalating China-US-Europe tensions related to Taiwan and the strategic dimension of the semi-conductor industry.

We had some localised regional bank failures in the US in the first few months of 2023, which led to market concerns of systemic risk and fears of contagion into the broader global banking sector. In contrast, we believed that the risk would be limited and failures would be localised. This so far has proven accurate, even if Credit Suisse ended up in a regulator-imposed takeover by UBS.

The market sighed in relief as these systemic concerns dissipated. This highlighted the fundamental reasons why we do not hold banks in the portfolio. Readers can gain more insight on a feature article in the News & Views section of our website **www.martincurrieglobal.com**.

We then had the fear of a US government debt default, which would have been the first in history, as the debt ceiling negotiations between Democrats and Republicans threatened to be unproductive in May and June. We believed that a resolution would be found, perhaps not so much at the eleventh hour as at a few minutes prior to midnight, which ultimately restored some calm and confidence to the market.

At the same time, we had a market that started 2023 with a quasi-certain prediction of a recession during the year, which went against our central scenario of a sharp slowdown rather than a recession, both at the Global and the US levels. We were proved right.

The year 2023 was also marked by ongoing interest rate hikes by the major Western central banks, as inflation remained elevated during the first half of the year, with the US Federal Funds Rate increasing by 1% to 5.25%-5.5%, the European Central Bank increasing rates by 2% to 4.5% and the Bank of England increasing rates by 1.75% to 5.25%.

In the financial year to 31 January 2024, the portfolio performed positively, with the NAV total return being +11.2%, vs a benchmark index return of +10.9%. Pleasingly, this strong outperformance came on the back of no changes to our investment approach, as our shareholders would have expected, and little change in terms of stock and sector exposures. We kept our exposure to our high conviction holdings, with many of them coming through strongly during the period, notably some of our top 10 holdings such as **Nvidia**, **Ferrari**, **Microsoft**, **Atlas Copco**, **Moncler**, **Kingspan**, and **Linde**.

The strongest performing sectors during the financial year were Technology (+36.4%), Telecommunications (+21.2%), Industrials (+10.8%) - all three performing ahead or in line with the MSCI ACWI index. All other sectors underperformed the market, notably Real Estate (-8.3%), Materials (-6.7%), Consumer Staples (-2.2%).

Stock Contributors during the year

- **Nvidia (6.6% contribution to relative performance for the year ended 31 January 2024) –** Nvidia outperformed as ChatGPT radically increased the projected level of demand for its products, bringing 'the iPhone moment in the AI industry'. Revenue/EPS for FY24 ended 108/199% higher respectively than expected by analysts' consensus at the start of 2023. We believe that we are at the start of a multi-year migration of datacentre infrastructure to accelerated computing. We think that Nvidia has the potential to claim a high share of overall IT infrastructure spending. Nvidia is the Company's top holding, see largest 10 holdings, page 23 for more information.
- **Adobe (1.2% contribution to relative performance for the year ended 31 January 2024) –** Adobe's share price benefited from a continued rollout of generative AI products as well as a positive read across from the pricing of these products from other parts of the industry. In the period Adobe's attempted defensive acquisition of Figma was cancelled, which raises question marks over Adobe's competitive offering. In addition we are seeing competitors develop more advanced solutions that may encroach on Adobe's designer space going forward (e.g. Sora - Open AI's text-to-video generative AI solution). The opportunity and threats from AI technologies therefore remain uncertain. Adobe enjoyed a strong rally through 2023 so we concluded to sell the position and lock in profits after the end of the reporting period.
- **Microsoft (1.0% contribution to relative performance for the year ended 31 January 2024)** The share price was strong in the period, as wider adoption of AI has brought to the fore the company's advantages as a platform with a large installed customer base. The company released CoPilot, an AI-powered virtual assistant and this is in the early stages of adoption. Second quarter 2023 results were strong with revenue and EPS ahead of market expectations. The crucial performance indicator of growth of the Azure cloud platform was also ahead of expectations at +28%, vs 25-26% guidance. Within that AI contributed 6%, above the previous quarter's level of 3%, driven by Open-AI and CoPilot. We continue to believe in Microsoft's potential to become the platform of choice for AI, with a first mover advantage especially in the enterprise setting. Microsoft is the Company's second largest holding, see largest 10 holdings, page 23 for more information.

Stock Detractors during the year

- **Masimo (-2.0% contribution to relative performance for the year ended 31 January 2024) –** Masimo's share price started the period strongly, rebounding by 15% between February and April 2023. However, it was negatively impacted by the activist investor Politan Capital gaining board seats at the AGM in late June. On the operational side, the company's healthcare division was challenged by delays to orders, weak hospital demand and budget constraints. We engaged with the company and were reassured that the management understands the need to return to a level of performance akin to their historical track record, especially after a large acquisition in 2022. However, given the low visibility into the improvement of consumer sentiment, we decided to exit the position in October 2023.
- **Wuxi Biologics (-1.9% contribution to relative performance for the year ended 31 January 2024) –** A confluence of several factors contributed to the weakness in Wuxi shares. In the period from February to June the share price declined by 46% in line with weakness in the Chinese equity market. This was despite a solid set of pre-released results, albeit with some compression in the overall profit margin due to investments to expand capacity. While we believe that execution has been strong relative to the market, reflected by continuous market share gains, we think that Wuxi now needs to rebuild credibility with investors. Whilst we still favour the underlying exposures and thematics of Wuxi, namely innovation, drug complexity, outsourcing, we saw a clearer pathway to realise the upside elsewhere and exited our position in Wuxi in December 2023.

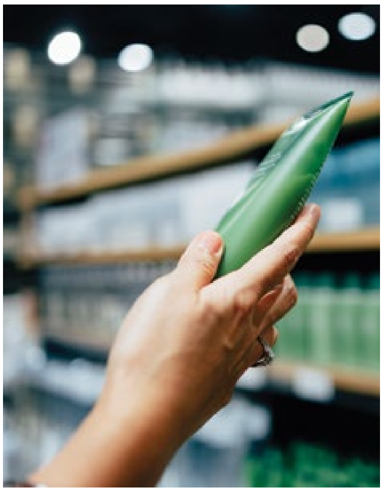
- **ResMed (-1.4% contribution to relative performance for the year ended 31 January 2024) –** Having broadly traded flat in the first 6 months of the year, ResMed shares were under pressure in August amid concerns surrounding the second order impacts of GLP-1 drugs which stimulate insulin production in the body. Specifically, with obesity as a comorbidity of many diseases including sleep apnea, ResMed's key market, investors were concerned that any impact on obese patients could lower volumes and addressable markets for businesses serving these comorbidities. This remains to be proven as access, adherence and drug stay time have historically proven material barriers to gathering evidence to demonstrate this point. In late October, ResMed reported a positive quarterly result, while reiterating the point that higher diagnoses of obesity could in fact result in simultaneous sleep apnea diagnoses, increasing patient flow. This drove 2-4% earnings upgrades and alleviated the concerns around the stock with the share price rebounding c.41% in the last 3 months of the period. This was accompanied by a positive competitive backdrop as Philips, the main competitor, agreed on the broad terms of a consent decree under which it will not sell new sleep therapy devices in the US. We see Eli Lilly's trial of GLP-1's in sleep apnea, due to be reported in in the second quarter of 2024, as an important next step.

Portfolio Activity

In the year under review we purchased **Pernod Ricard** and **Estée Lauder** in the consumer sector, **Mettler Toledo**, **Idexx**, and **Sartorius Stedim** in Healthcare, and **Adyen** in the Financials sector. We sold out of **Dr. Martens** and **Kerry Group** in Consumer, **Masimo** and **Wuxi Biologics** in Healthcare, and **AIA** in the Financials sector. We replaced **VISA** with **Mastercard** and replaced **Ansys** with **Cadence Design Systems**.

New positions

- **Idexx –** Idexx is the leading pure play on the structural growth in animal diagnostics, a market that is more attractive for investors than human health (with longer product cycles, lower competition and lower customer power). Idexx boasts structural growth, pricing power, high barriers to entry and sticky customers with 90% recurring revenues.
- **Sartorius Stedim –** We sold Wuxi Biologics in the period to fund a purchase in Sartorius Stedim. While we like the underlying exposures and thematics of both stocks, namely innovation, drug complexity, outsourcing and single-use efficiency, we see a clearer pathway to realise the upside of our thesis in Stedim. Stedim is a single-use biologic manufacturing equipment company.



Portfolio additions

*Additions this year included **Pernod Ricard**, the international spirits company; **Estée Lauder**, the US beauty giant; and **Sartorius Stedim**, a pharmaceutical and laboratory equipment supplier.*

- **Cadence Design Systems –** Cadence Design Systems, a US software company, operating in the oligopolistic Exploratory Data Analysis ('EDA') market and moving into the adjacent Simulation sector, was a new purchase during the year under review. We believe that the upside to growth due to the development of AI is underappreciated by the market, while in our assessment it is poised to bring a secular shift in EDA akin to the productivity benefits from IT last seen in the 1980s. Generally, we are buying into long-term growth. The purchase was funded by the sale of Ansys, a leader in simulation software. We have greater conviction in Cadence's business model and duration of value-accretive growth. Meanwhile, both stocks are trading close to fair value, per our recent reviews. Therefore, we are using today's valuations as an opportunity to make changes in our concentrated portfolio in line with our investment conviction.
- **Adyen –** Adyen is a leading global payment company whose growth is supported by multiple structural trends in payment such as frictionless payments, omni-channel e-commerce, and the platform economy. A combination of a high net revenue CAGR, high medium-term EBITDA margin and a projected 100%+ ROIC profile made it a strong candidate for the portfolio. We took the opportunity of a sharp pullback in the share price in April as a result of higher costs incurred for their international expansion as an attractive entry point.
- **Mettler Toledo –** Mettler Toledo is a leading provider of precision instruments and analytical tools across the laboratory, industrial and food segments with a legacy business in scales and balances. The company's sales are growing at 7% per year, ROIC is currently 40% and forecast to move to 60% over five years. The stock has been impacted by a period of underperformance based on risks of earnings downgrades, which gave us the opportunity in July to initiate a position. We have held the stock in the past, and believe that the earnings projections are near their low point.
- **Pernod Ricard –** We initiated a position in Pernod Ricard in February, following a period of underperformance of the share price. We believe that Pernod has a supportive mix of growth and returns profile in consumer staples, with expected growth over 5 years in sales, earnings, and free cash flow. Anticipated ROIC improvement and robust earnings results support the potential for upgrades to analysts' consensus views of future earnings. Trading at a 17% discount to its 5-year average PE, the stock has an attractive valuation and in our view is poised to capitalise on premiumisation trends with strong pricing power.
- **Estée Lauder –** In June, we initiated a new position in Estée Lauder, following significant underperformance of the stock and a profit warning in May. We have a high conviction in the company's leadership within prestige beauty in the medium and long term, despite the market concerns in the short term. Whilst we acknowledge that near term trading is challenged we see inventory issues in China as transitory. With a strong brand portfolio and mid-teens market share, Estée Lauder's luxury segment growth aligns with high margin channels, particularly in China. This led to the decision to sell AIA in favour of Estée Lauder.
- **Mastercard –** Both VISA and Mastercard are leaders in the payment technology industry, both operate a capital light model with >60% EBITDA margin and deliver low to mid-teens revenue growth, underpinned by a secular shift to cashless payments. We replaced VISA with Mastercard due to the higher ROIC support from Mastercard (>70%, vs VISA's >40%, with both expanding over time). In addition, Mastercard offers a slightly better growth outlook due to its higher exposure to international payments and credits.

Additions to an existing position

- **Illumina –** Illumina is the global leader in next generation sequencing ('NGS') with a 90% market share at the high-end. It sells instruments and consumables enabling research and clinical applications at the leading edge of therapeutics, diagnostics and applied fields.

Exits

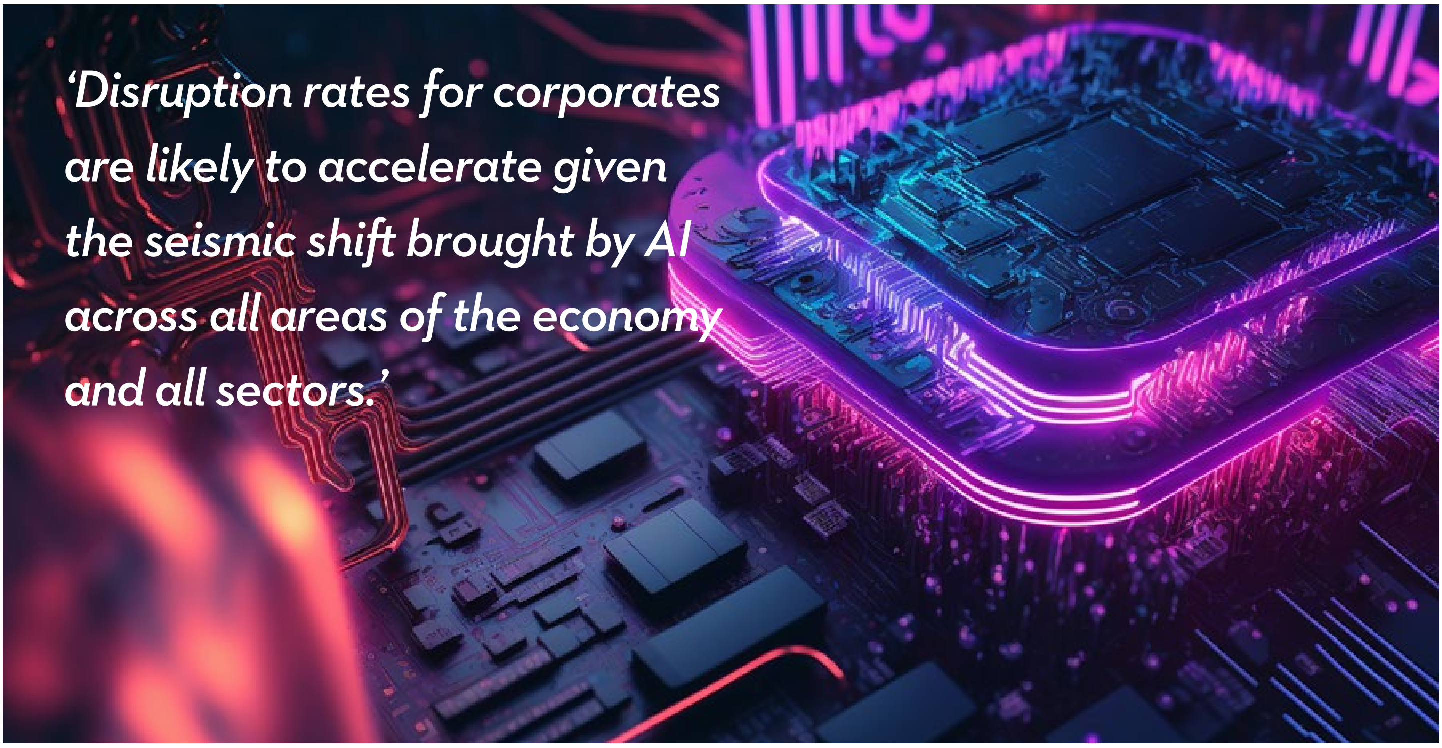
- **Dr. Martens –** We sold our very small position in Dr. Martens.
- **Kerry Group –** During the period, we exited Kerry Group, as our review indicated better alternatives in the sector. Despite believing that Kerry Group's thesis remains intact, its projected rate of growth is not sufficiently attractive for us.
- **Masimo –** We sold out of Masimo and used the proceeds to top up Illumina.
- **Wuxi Biologics –** We sold Wuxi Biologics in the period to fund a purchase in Sartorius Stedim.
- **AIA –** We sold AIA in favour of Estée Lauder.
- **Ansys –** The sale of Ansys, a leader in simulation software, funded the purchase of Cadence Design Systems.
- **VISA –** As noted we replaced VISA with Mastercard.

Our outlook for 2024

As we look ahead, we highlight that the market should be supported by the expected shift in monetary policies globally towards rate cuts in the second half of 2024, which should favour the quality growth style of the portfolio. The key predictions from our 2024 outlook are as follows:

Key predictions:

- **Inflation** could be more elevated and longer lasting in 2024, despite general easing in pressures coming through.
- **Wage inflation, deglobalisation, technological and geopolitical fragmentation, and energy transition** have the potential to keep inflation structurally more elevated in the medium term.
- **Western central bank interest rates** have peaked, but we do not expect any pivot towards cuts in rates until the second half of 2024.
- **Central banks have become heavily dependent on key data in making decisions on interest rates**, which will likely fuel volatility in equity markets in the lead up to inflation reports
- **Macroeconomic momentum is at risk of weakening**, potentially leading to ongoing stagflation in the EU and the UK in 2024, and slowdowns in the US and Chinese economies.
- **The rapid interest rate hikes in 2022-23** could lead to a rising risk of recession, although this is still not our central scenario for the US, and recent economic data has remained very strong for the US economy.
- **China is facing a slowdown and structural headwinds**, absent additional government policy initiatives to stimulate the economy.
- **We forecast aggregate corporate earnings growth to remain pedestrian** and weak in 2024, (Global +4%, US +5%, EU +3%, Asia +5%, Japan +6%).
- **There is an ongoing risk of downgrades to analysts' consensus on earnings**, given optimistic current estimates (World +9%, US +10%, EU +4%, Asia +16% and Japan +9%).
- **Monetary policies shifting towards cuts** in the second half of 2024 should be supportive for equity markets, and for the quality growth style leadership within that.
- **Equity valuations remain more supportive in Europe and Asia**, although a selective approach remains key, given specific geographic and geopolitical risks.
- **The equity market is likely to favour companies with resilient earnings growth**, exposed to long-term structural growth themes, that have pricing power and solid balance sheets, given the uncertain macro and inflation environment and the low overall economic growth prospects.
- **Thematic opportunities for long-term investors still abound**, notably in the areas of energy transition, ageing population and artificial intelligence.
- **Disruption rates for corporates are likely to accelerate** given the seismic shift brought by AI across all areas of the economy and all sectors.
- **An ever more disruptive decade is accelerating in 2024 and beyond.**



Key investment risks

The challenges that we face as investment managers are summarised in the ten key risks that we have identified:

Monetary policies risk – the risk of over-tightening in interest rates creates a higher potential risk of policy mistakes for markets and economies

Fiscal policies risk – the risk of lack of follow-through in stated infrastructure spending programmes could put more downside risk to economic momentum

Persistence in inflation – due to higher wage inflation, the risk of stronger and longer lasting inflation could fuel a need for more tightening or a delay in loosening monetary policies

Corporate margin pressure – more persistent and more elevated inflation could lead to more pressure on margins for companies lacking pricing power

Market volatility and Style leadership volatility – shifting expectations in monetary policies could lead to ongoing volatility in markets, and in leadership between the Value and Growth styles

Lower long-term growth – growing indebtedness is likely to reduce long-term growth in our view, and make individual growth opportunities more scarce

Higher taxation – due to higher indebtedness, there is a likelihood of higher tax rates, both for households and for corporates

Geopolitical risks flare ups – The Israel/Hamas conflict adds to global tension already heightened by the Russia/Ukraine war. Escalation and broadening of these conflicts are key to areas to monitor. Other geopolitical hotspots are Taiwan/China, North Korea, Iran-Israel, and China/USA. Some of these geopolitical risks will be military, others will materialise into ongoing technological conflicts, such as that between China and the USA. Cyber attacks are also a part of that risk.

US presidential elections – at this stage, the outcome of the US presidential elections remains highly unclear. This will bring an element of uncertainty as the market focus shifts to that event in the second half of 2024.

Climate disasters – climate change related disasters are likely to continue to take their toll on various regions, with the risk of impact on societies, but also on corporates in terms of risk to productive capacities and to assets in general.

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

We continue to see opportunities in the eight mid-term thematic opportunities that we have described in recent years and which are listed below:

- Green and alternative energy
- Energy efficient infrastructure
- Electric transportation - both EV and high speed railways
- Healthcare infrastructure
- Technological and geopolitical fragmentation
- Cloud computing and cyber security
- AI, robotics and automation
- Metaverse and quantum computing

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

Three particular themes that we believe are important for investors to focus on currently, amongst the eight listed above, are energy transition, AI, and ageing population.

Energy transition captures the first three themes on our list, namely green and alternative energy, energy efficient infrastructure, and electric transportation.

AI received a significant boost in 2023, both from the excitement triggered by ChatGPT, an app that reached 100m users at the fastest pace ever achieved by any app, and from the outsized earnings achieved by Nvidia in the first quarter of 2023. Nvidia then continued to beat analysts' consensus expectations in each of its subsequent quarterly reports, leading the market to realise that the demand for AI has been significantly under-appreciated. We believe that the focus on AI will remain significant going forward. We also believe that the potential for AI remains under-appreciated by the market fundamentally, but are also cognisant that themes such as this can generate outsized excitement, which can lead to valuations becoming disconnected from fundamentals. It is therefore critical, as always, to ensure that investors maintain valuation discipline, based on detailed fundamental assessments.

The AI mega-theme captures the last four themes that we highlight above, namely technological and geopolitical fragmentation, cloud computing and cyber security, robotics, automation and AI, and metaverse and quantum computing.

The final mega-theme, ageing population, encompasses and highlights the need for increased healthcare infrastructure, as the need for more healthcare grows.

These three mega-themes are bringing seismic changes to the economy, and have the potential to bring more innovation and disruption. They are captured in our mega-trends framework, which is illustrated opposite, along with the themes that run through the portfolio.

Quality growth style should continue to be more supported in 2024 and beyond

We believe that in uncertain macroeconomic conditions such as the ones which we face, the quality growth style should be supported in 2024 and beyond. There is a lot of uncertainty due to the broad range of possible outcomes in inflation, monetary policies, the economic cycle and the corporate profits cycle, as we detail above. Quality growth stocks, ie profitable growth stocks, generating high returns on invested capital and with strong balance sheets, should fare well in such an uncertain environment, in our view.

All in all, we believe that it remains important in such an uncertain environment to continue to focus on companies with (i) earnings resilience, given the risk of ongoing earnings downgrades, (ii) pricing power, in order to protect margins in this stickier inflation environment, (iii) solid balance sheets, to give better protection in case of recession, and (iv) structural growth opportunities.

Zehrid Osmani

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

23 April 2024

1. IDEA GENERATION

- Does the company generate sustained profits?
- Does the company have a healthy balance sheet?
- Does the company have strong track record of capital allocation?

2. IN-DEPTH FUNDAMENTAL RESEARCH

- Does the company excel in the eight criteria below?

Valuation
Returns
Financial strength
Accounting diagnostics
ESG
Corporate ethos
Growth drivers
Industry analysis

- Assess the company against four core risk categories

Industry risks
Company risks
Governance & sustainability risks
Portfolio risks

- Assess the company against 50+ ESG criteria

Environmental
Social
Governance

- Assess the company against mega-trend thematic analysis

Demographic change
Future of technology
Resource scarcity

Our investment universe consists of companies with a combination of sustainable growth and quality

We identify quality growth ideas by looking for companies that can generate sustained profits, demonstrated by an ability to consistently generate a Return on Invested Capital ('ROIC') in excess of their Weighted Average Cost of Capital ('WACC'). On the quality side we want those with healthy balance sheets, identified by low gearing and the level of goodwill.

We establish the quality and sustainability of the business model

We aim to be highly efficient in our research, so we use eight criteria to examine the quality and sustainability of the business model – of these, valuation is considered the most important. This allows us to focus on the strongest ideas when conducting our in-depth fundamental research.

The proprietary research platform generates maximum insight without compromising on quality

Our research templates systematically risk assess a company against four categories – industry dynamics, company risks, governance & sustainability and portfolio risks. This allows for effective comparisons across different companies and provides a framework for the team to build their conviction.

ESG is integrated throughout the process

Our proprietary ESG risk assessment of Governance and of Sustainability consistently assesses over 50 underlying criteria to capture the complexity of the ESG risks facing a company's long-term outlook and sustainability – each criterion reflecting what we believe are the most universal material ESG factors. We drill down into a further 20 criteria to analyse social exploitation risk.

Thematic analysis is used to identify long-term growth

We want to identify multi-decade returns so we incorporate thematic analysis on three mega-trends: Demographic change, Future of technology and Resource scarcity. Demographic change encapsulates areas such as growth in the emerging markets' middle class, healthy living, or ageing populations. In Future of technology, we capture themes such as outsourcing, artificial intelligence and cyber security, while in Resource scarcity, we see opportunities emerging in electric vehicles, climate change, and energy.

3. PORTFOLIO CONSTRUCTION

- Evaluate exposure to the world's growth markets

Geographic revenue & profit

- Evaluate with thematic mega-trend framework

Long-term thematics

- Evaluate in terms of business model diversity

Company classification

- Analyse the maturity of the business

Industry lifecycle

- Analyse the customers of the potential holding

End-user markets

Built for long-term returns

We consider portfolio construction of equal importance to the research process. The same high-quality proprietary data that we generate in our research platform is used in the portfolio analytics, risk assessments and the portfolio construction. This aids our understanding of the portfolio's diversity and allows us, through appropriate stock weightings, to effectively manage risk and ensure we are positioned to capture long-term growth.

Geographic revenue and profit – exposure to the world's growth markets

Breaking down the portfolio by the geographic source of revenue provides greater insight than constructing the portfolio based on a stock's country of listing. In an increasingly globalised and connected world, companies are more dependent on overseas revenues.

Long-term thematics – investing in the drivers of corporate growth

Within our three mega-trends of Demographic change, Future of technology and Resource scarcity, we have approximately 35 specific sub-themes, some of which overlap between two or three of the mega-trends. By using our thematic framework we can build a picture of each company and therefore the portfolio's overall exposure to these growth drivers.

Company classification – ensuring a diversity of business models

We invest in quality growth companies, but our classifications allow us to maintain a diversity of business models that can either offer more defensive or outright growth characteristics to deliver a more consistent return profile.

Industry lifecycles – understanding business maturity

We assess where a company is in its industry lifecycle through six key stages from early stage and accelerating growth through to decline and renewal. This is important in terms of balancing growth drivers and risk management.

End-user markets – seeking profitable sectors and industries

An aggregation of our portfolio holdings' end-customers. As with our analysis of geographic revenues and profit, this provides a more intuitive breakdown than a company's sector listing. We can understand if companies are operating in potential profitable sectors or areas where we see future growth potential.

4. PORTFOLIO

A portfolio of 25-40 hand-picked stocks from some of the world's leading companies.

The investment manager's depth of Environmental, Social and Governance ('ESG') research is an integral part of the investment process. The risk assessments are continually enhanced to reflect new issues and to ensure the market-leading approach continues to evolve.

Holder of highest Morningstar Sustainability Rating™

The Company holds the highest Morningstar Sustainability Rating of 5 globes*. This recognises our commitment to mitigate the risks our investors face in the ESG space.

Top 2% worldwide

The Company is in the top 2% for corporate sustainability of all the 8,155 products categorised by Morningstar as Global Equity Large Cap*. This world-class rating acknowledges the high standards and pioneering in-depth analysis undertaken as part of our stock selection process.

Over 50 ESG criteria assessed

The investment manager evaluates, measures and scores over 50 individual criteria for every company that is researched. This provides a consistent and systematic analysis across sectors and countries, helps identify the most material risks and gives us an insight into a company's ESG credentials.

Social factors – rated one of the best in sector

The Company is already rated one of the best by Morningstar in the sector for Social factors* but this is an area we have recently been focusing on – and is of major importance to our team. We have introduced a second layer of 20 measures to underpin our analysis into exploitation risk, looking at issues relating to: labour rights, human rights, working conditions, age & gender exploitation.

Highest PRI ratings

Martin Currie has achieved the highest 5-star ratings from the UN-supported Principles for Responsible Investment ('PRI') across all three categories applicable to its investment activity. These accolades from the world's leading assessor of responsible investment recognises Martin Currie's years of dedication to integrating stewardship into active investing.

Low-carbon footprint

The portfolio has been awarded a Low Carbon Designation by Morningstar and accounts for a fraction of the emissions of the benchmark index (MSCI ACWI). An index tends to include companies based on their size so can include high polluters or companies judged to have a detrimental impact on society. The investment manager's active management approach is more selective.

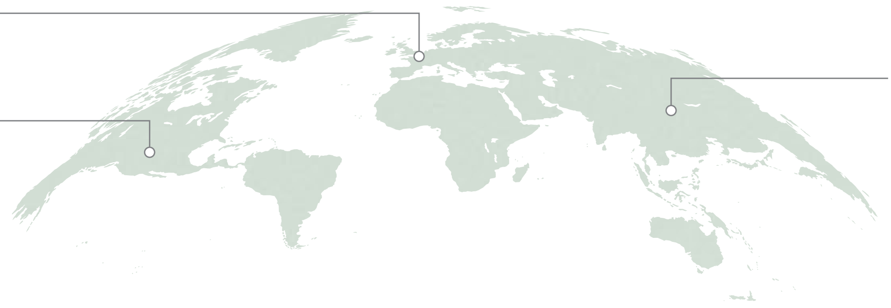
*All Morningstar data, sourced: Morningstar, December 2023.

By sector

	31 January 2024 Company %	31 January 2024 MSCI All Country World index %	31 January 2023 Company %	31 January 2023 MSCI All Country World index %
Information Technology	30.8	23.5	31.5	20.6
Health Care	22.8	11.4	26.5	12.5
Industrials	12.2	10.6	9.7	10.0
Consumer Discretionary	12.0	10.8	15.3	11.1
Materials	7.7	4.2	7.4	5.1
Consumer Staples	7.3	6.7	5.9	7.3
Financials	7.2	16.0	3.7	15.3
Communication Services	–	7.5	–	7.1
Energy	–	4.5	–	5.4
Utilities	–	2.5	–	3.0
Real Estate	–	2.3	–	2.6
	100.0	100.0	100.0	100.0

By asset class

	31 January 2024 %	31 January 2023 %
Equities	103.1	111.1
Cash	0.8	0.9
Less borrowings	(3.9)	(12.0)
	100.0	100.0



Portfolio distribution by region

	31 January 2024 Company %	31 January 2024 MSCI All Country World index %	31 January 2023 Company %	31 January 2023 MSCI All Country World index %
North America	52.2	66.0	47.1	63.1
Developed Europe	44.4	15.6	41.9	16.6
Developed Asia Pacific ex Japan	3.4	2.6	7.7	3.3
Global Emerging Markets	–	10.0	3.3	11.3
Japan	–	5.6	–	5.5
Middle East	–	0.2	–	0.2
	100.0	100.0	100.0	100.0

Portfolio holdings as at 31 January 2024

	Sector	Country	Market value £000	% of total portfolio
North America			138,361	52.2
Nvidia	Information Technology	United States	24,357	9.2
Microsoft	Information Technology	United States	17,136	6.5
Linde	Materials	United States	13,818	5.2
Mastercard	Financials	United States	11,341	4.3
Illumina	Health Care	United States	11,035	4.2
ResMed	Health Care	United States	8,925	3.4
Zoetis	Health Care	United States	6,437	2.4
Cadence Design Systems	Information Technology	United States	6,364	2.4
Mettler Toledo	Industrials	United States	6,280	2.4
Autodesk	Information Technology	United States	6,188	2.3
Adobe	Information Technology	United States	6,109	2.3
Veeva Systems	Health Care	United States	5,918	2.2
Nike	Consumer Discretionary	United States	5,107	1.9
IDEXX Laboratories	Health Care	United States	4,858	1.8
Estee Lauder	Consumer Staples	United States	4,488	1.7

	Sector	Country	Market value £000	% of total portfolio
Developed Europe			117,527	44.4
ASML Holding	Information Technology	Netherlands	14,074	5.3
Ferrari	Consumer Discretionary	Italy	11,792	4.5
Atlas Copco	Industrials	Sweden	10,576	4.0
Moncler	Consumer Discretionary	Italy	10,341	3.9
L'Oreal	Consumer Staples	France	10,212	3.9
Kingspan Group	Industrials	Ireland	9,073	3.4
Adyen	Financials	Netherlands	7,794	2.9
Sartorius Stedim Biotech	Health Care	France	7,645	2.9
Hexagon	Information Technology	Sweden	7,454	2.8
Coloplast B	Health Care	Denmark	6,645	2.5
Croda International	Materials	United Kingdom	6,644	2.5
Assa Abloy	Industrials	Sweden	6,325	2.4
Pernod Ricard	Consumer Staples	France	4,589	1.7
Kering	Consumer Discretionary	France	4,363	1.7
Developed Asia Pacific ex Japan			8,899	3.4
CSL	Health Care	Australia	8,899	3.4
Total portfolio holdings			264,787	100.0

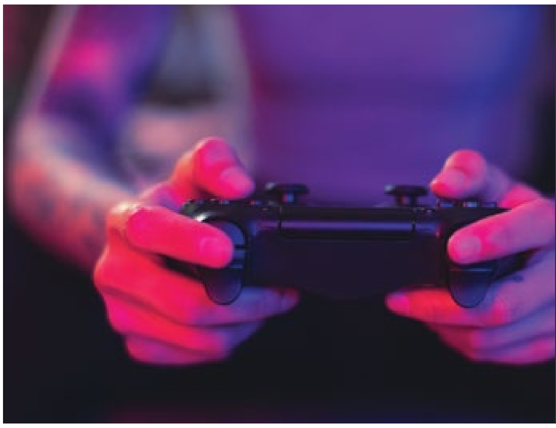
LARGEST 10 HOLDINGS

Largest 10 holdings

	31 January 2024 Market value £000	31 January 2024 % of total portfolio	31 January 2023 Market value £000	31 January 2023 % of total portfolio
Nvidia	24,357	9.2	12,745	4.6
Microsoft	17,136	6.5	14,228	5.1
ASML Holding	14,074	5.3	14,223	5.1
Linde	13,818	5.2	15,041	5.4
Ferrari	11,792	4.5	11,164	4.0
Mastercard	11,341	4.3	–	–
Illumina	11,035	4.2	5,991	2.2
Atlas Copco	10,576	4.0	10,325	3.7
Moncler	10,341	3.9	13,190	4.8
L'Oreal	10,212	3.9	11,623	4.2

As at 31 January 2024 the largest 10 holdings accounted for 51.0% of the portfolio (46.4% as at January 2023).

Largest 10 holdings in detail



Sector

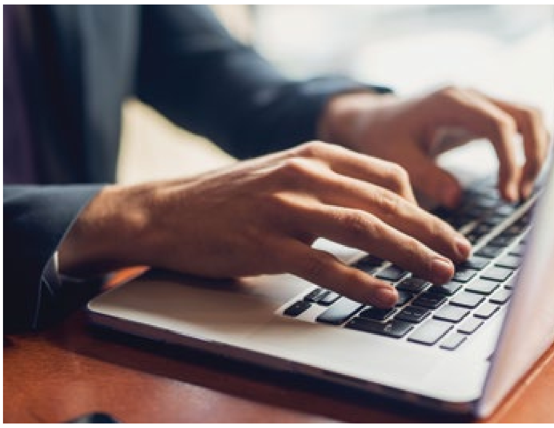
Portfolio %
9.2

Market value £000
24,357

Nvidia

Information Technology, United States

The company designs graphics processing units for gaming and professional markets. We see long-term upside optionality in several secular growth areas, including Gaming, Cloud, AI and Autonomous Vehicles. We believe the market is missing the longevity of growth at Nvidia – specifically from referencing and Edge AI.



Sector

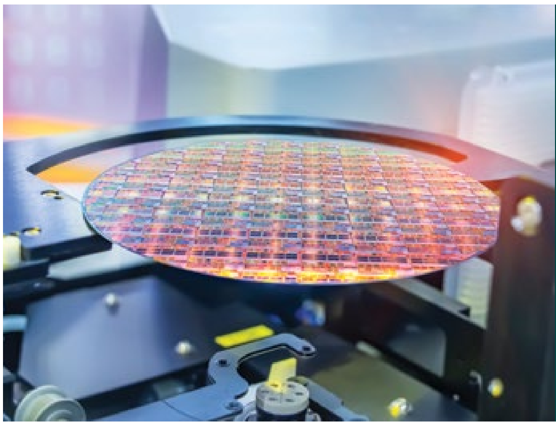
Portfolio %
6.5

Market value £000
17,136

Microsoft

Information Technology, United States

US software company Microsoft, best known for its Windows operating system, the Xbox gaming console and cloud computing service Azure, is in a prime position to benefit from a new 'golden era' of investment in technology. IT investment is becoming crucial for every aspect of corporate life – infrastructure, marketing, sales and commerce – and Microsoft stands to capture a significant share of this double-digit-growing expenditure. Furthermore, a progressive move towards a subscription-based model is improving the company's pricing power and its competitive position in the market.



Sector

Portfolio %

5.3

Market value £000

14,074

ASML Holding

Information Technology, Netherlands

This semiconductor equipment company enjoys a very strong market position and close relationships with customers. In addition the company is benefiting from the trend of on-shoring of semiconductor production. The company is critical in enabling innovation and development in the semiconductor industry. This backdrop, coupled with strong structural growth in semiconductor volume, gives the company a very attractive long-term growth and profitability outlook.

Sector

Portfolio %

5.2

Market value £000

13,818

Linde

Materials, United States

A resilient and geographically diverse business, it has high exposure to fast-growing emerging markets, combined with a solid base in the Americas. Linde exerts strong pricing power from its leading positions in the regions in which it operates. Although revenue growth is correlated to global industrial production, the structure of client contracts using 'take-or-pay' and 'facility fees' means that revenues are relatively cushioned during economic downturns. Further, the merger with Praxair has accelerated a strategy of focusing on less economically sensitive customers in the healthcare and food and beverage sectors.

Sector

Portfolio %

4.5

Market value £000

11,792

Ferrari

Consumer Discretionary, Italy

The Italian sports car manufacturer provides a unique play on the global growth of high-net-worth individuals and their passion for speed. It has enviable pricing power, with huge scope for average selling prices to increase through greater use of the Special Series and Icona platforms – already a sizeable premium to other luxury car manufacturers. Growth potential is further enhanced by electrification as they launch new hybrid and electric models.

Sector

Portfolio %

4.3

Market value £000

11,341

Mastercard

Financials, United States

The migration from cash and cheque to electronic payment is a multi-year secular trend that is still far from mature. While this is a seemingly consensual proposition, the market tends to underestimate this trend. The company's ROIC is highly attractive, even though the electronic payment space is competitive, its transition from a pure card network to a multi-rail provider of payment solutions proves how the company can face these challenges from a position of strength.

Sector

Portfolio %

4.2

Market value £000

11,035

Illumina

Healthcare, United States

This company has developed a near-monopoly in next-generation sequencing ('NGS'). Lower costs, time and complexity of the historically high-end characterisation methodology means that Illumina's product should become not only sought after, but ubiquitous in new multi-sector applications that were historically out of reach.

Sector

Portfolio %

4.0

Market value £000

10,576

Atlas Copco

Industrials, Sweden

The Swedish industrial tools and equipment manufacturer is very well-run and has one of the best – and most consistent – return profiles among European capital goods stocks. Atlas' value proposition in air compressors is a compelling one, which will allow it to maintain a high market share and a pricing premium. The stock is also underpinned by an accommodative cash-distribution policy, which is highly attractive in Sweden's low interest-rate environment.

Sector

Portfolio %

3.9

Market value £000

10,341

Moncler

Consumer Discretionary, Italy

Moncler is the undisputed global leader in super premium down jackets and has a rich heritage and strategic focus on long-term sustainable and responsible growth. The market is aware that the business is still expanding its distribution and that the total available market is very large relative to its current revenues (20% of total luxury and personal goods is apparel). However, the market seems focused on short-term concerns around trade and a slowdown in China, and seems to be missing the attractive long-term growth opportunity and the management's exemplary execution within the category. We believe that the structural growth potential of the company is compelling, and its ability to continue to innovate remains strong.

Sector

Portfolio %

3.9

Market value £000

10,212

L'Oreal

Consumer Staples, France

Based in France, L'Oreal is number one in global beauty, outgrowing a market which grows 3–5% annually. The company's R&D, marketing capability, logistics platform and global expertise in the space gives us conviction in the sustainability of this outperformance. Thanks to sensible capital allocation, L'Oreal has a long history of value creation through bolt-on acquisitions. Further to this, the balance sheet is highly under-utilised, giving significant opportunity to further beat expectations.

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

Business model

The Company has no employees and outsources its entire operational infrastructure to third-party organisations. The Board has appointed Franklin Templeton Investment Trust Management Limited as its Alternative Investment Fund Manager ('AIFM'), which in turn has appointed Martin Currie Investment Management Limited (the 'investment manager') 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. The Board sets the Company's strategy, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with tax, legal and regulatory requirements and reports regularly to shareholders on the Company's performance. Further information on the role and operation of the Board is set out under Corporate Governance on page 36.

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

Investment Objective

The investment objective is to produce long-term returns in excess of the total return from the MSCI All Country World index.

Purpose

In line with the objective outlined above, the Company's purpose is to deliver a sustainable long-term total return to shareholders by implementing the investment policy through the Company's investment manager.

Investment Policy

The investment policy is:

- To invest predominantly in listed global equities of quality growth companies with superior share price appreciation potential, based on projected return on invested capital ('ROIC'), balance sheet strength and sustainable business models.
- To manage a high conviction portfolio with typically 25-40 holdings, with a view to holding stocks over a long-term investment horizon.
- To achieve risk spreading through a portfolio of holdings diversified by types of company and sources of revenue. No more than 10% of total assets will be invested in a single stock.
- To fully integrate Environmental, Social and Governance ('ESG') criteria into fundamental analysis when assessing business models.
- To exclude investments identified through the investment manager's proprietary ESG risk assessment as having a high level of Sustainability or Governance risk.
- To potentially use debt to enhance returns to shareholders. Gearing will not exceed 20% of net assets at the time of drawdown.
- To not invest in other listed closed-end funds.

A description of the investment manager's process, which includes a fully integrated approach to ESG matters, is set out on pages 17 to 19 of this annual report.

Strategies

Investment

In order to achieve its investment objective, the Company has adopted a distinctive philosophy in implementing its investment policy. This clearly focuses on using the investment manager's ability to combine investment performance with socially responsible investment. This is done through their leading global research capabilities in identifying high-quality companies that will benefit from exposure to growth megatrends worldwide and their leading performance in engaging with these companies on ESG issues. The Company invests predominantly in blue chip equities with a market capitalisation in excess of $3 billion and selects quality growth companies which are market leaders in their industries with superior share price appreciation potential based on attractive ROIC, balance sheet strength and ESG credentials.

The resulting diversified portfolio of between 25 and 40 international quoted companies as listed on pages 21 and 22 is actively managed and concentrated, focusing on high conviction stocks selected on the basis of detailed research analysis. This active portfolio management policy will inevitably involve some periods when the Company's portfolio outperforms or underperforms the Company's benchmark.

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

Current asset allocation and actual holdings are discussed in the Manager's review on pages 9 to 16 and details are contained in the portfolio summary and portfolio holdings on pages 20 to 25.

Environmental, Social and Governance ('ESG')

The Company and investment manager believe that good ESG practices are a fundamental component of a high-quality company and hence rigorously reviews its ESG practices. This will typically include analysis of shareholder rights, accounting standards, remuneration, board structure, supply chain, data protection, pollution/hazardous waste policies, water usage and climate change policies. The investment manager's ESG analysis may influence key financial assumptions such as cost of capital, revenues or costs and thus the estimate of a company's intrinsic value. These are discussed in greater detail on pages 19 and 27. A poor governance, environmental or social track record for a company can indicate wider sustainability issues and could lessen the attractiveness of the investment.

Stewardship and sustainability issues are integral to the Company's investment philosophy. The investment manager has been a signatory to the Principles for Responsible Investment ('PRI') since 2009. In January 2024, the investment manager was awarded the highest possible 5 stars across all modules relevant to its investment activities. These are 'Public Governance and Strategy,' and 'Confidence building measures' that apply to all asset managers, and 'Direct – Listed equity- Active Fundamental', which is specific to the equity asset class. Copies of the investment manager's 2023 Assessment Report and Transparency report from the PRI are available on their website https://www.martincurrie.com/_data/assets/pdf_file/0020/45245/Public-Full-Transparency-Report-Martin-Currie-Investment-Management.pdf. The investment manager was accepted as a signatory to the revised Financial Reporting Council ('FRC') Stewardship Code (2020) in 2023. The investment manager also signed up to the Net Zero Asset Managers Initiative ('NZAMI') in July 2021.

The investment manager's proprietary ESG risk assessment makes a risk assessment and consistently assesses over 50 underlying criteria to capture the complexity of the ESG risks facing a company's long-term outlook and sustainability – each criterion reflecting what they believe are the most universal material ESG factors. Each risk is rated on a scale 1 (lowest risk) to 5 (highest risk). These risks are analysed under the following headings:

- Board quality
- Management quality
- Remuneration
- Culture
- Environmental
- Social
- Understanding and integration
- Common factors
- Sustainability momentum

Under the 'Social' heading the investment manager drills down into a further 20 criteria to analyse social exploitation risk. Each risk is rated on a scale 1 (lowest risk) to 5 (highest risk). A company with an overall Sustainability or Governance risk rating of 4.0 or higher will not be included in the portfolio.

Marketing

The marketing strategy seeks to expand the shareholder base through increased engagement with key audiences, using the most appropriate promotional techniques. This drive to deepen demand for the Company's shares should enable growth over time in the number of shares in issue, improve the efficiency of the Company and increase liquidity in its shares.

This is supported by a commitment to provide clear, transparent and regular communication to shareholders delivered primarily through the Franklin Templeton UK Distribution team and the Company's website which contains information relating to performance, outlook and significant developments as they occur as well as interviews with the portfolio manager, Zehrid Osmani.

In addition, the Company utilises marketing tools such as advertising, social media, public relations and research. The portfolio manager also meets regularly with existing and potential institutional shareholders, including private wealth managers.

Financial

The Company's main financial strategic goals are:

- delivering long-term returns in excess of the benchmark; and
- the management of the Company's financial risks.

The Board's principal aim for the management of shareholder capital is the achievement of long-term total return in line with the investment objective. Growth should incorporate both the investment manager's investment performance and the issuance of shares when sufficient demand exists to do this without diluting the value of existing shareholder capital. At the same time, the Board has also maintained or increased dividends each year since the Company's launch in 1999 and remains committed to delivering strong long-term total returns on shareholder capital.

Discount management

The Company operates a zero discount policy with the objective of providing shareholders, in normal market conditions, with assurance that the Company's share price is in continuing alignment with the prevailing net asset value per share ('NAV') 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 and reissuing shares from Treasury or issuing new shares. Shares bought back as part of this policy are held in Treasury and reissued when demand exists which the market cannot supply.

Discount is an Alternative Performance Measure, see page 81 for more details.

Gearing

The Board sets the Company's policy on the use of gearing as part of the process of delivering returns to shareholders.

The Company's unsecured £30 million sterling term loan facility with The Royal Bank of Scotland International Limited ('RBSI') matured on 23 November 2023 and was repaid in full on that day. The Company has entered into an unsecured three-year £10 million sterling term revolving loan facility with RBSI. The interest rate is variable and will be calculated at a rate of 1.55% over the Sterling Overnight Index Average. This loan was drawn down in full on 23 November 2023.

The Board reviews the Company's borrowings to ensure that gearing levels are appropriate. The total borrowings will not exceed 20% of the net assets of the Company at the time of drawdown. The Board monitors the Company's gearing closely and takes a prudent approach. Further disclosure on leverage as required under AIFM regulations is set out on page 45.

Gearing is an Alternative Performance Measure, see page 81 for more details.

Key Performance Indicators and Performance

The Board uses certain key performance indicators ('KPIs') to monitor and assess its performance in achieving the Company's objectives. The Board have made no changes to the KPI targets in the financial year to 31 January 2024.

KPI	Target	2024	Achieved	2023	Achieved
1. Net asset value performance relative to benchmark (over 3 years)	Outperform	-24.41%	No	-17.72%	No
2. Performance against Company's peers (over 3 years)	Top third performance	9 out of 13	No	10 out of 14	No
3. Ongoing charges	Less than 0.70%	0.64%	Yes	0.61%	Yes

1. Net asset value performance relative to benchmark

The Board assessed the net asset value total return compared to the benchmark. It is measured on a financial year basis and assessed over a rolling three year period. The benchmark with effect from 1 February 2020 is the MSCI All Country World index. Prior to this, the benchmark was the FTSE World index.

The KPI was not achieved for the period. The return of the Company was 4.4% and the benchmark 28.8% for the three years to 31 January 2024.

2. Performance against the Company's peers

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

The share price total return for the Company was -1.9% over the three years to 31 January 2024 which ranked 9 out of 13 in the AIC Global sector.

3. Ongoing charges

The Board monitors ongoing charges on a regular basis to ensure that it meets its target by maintaining cost discipline and its focus on value adding activities. The KPI was met for the year at 0.64%. The ongoing charges figure has been calculated in line with the Association of Investment Companies ('AIC') recommended methodology.

Section 172 Report – Duty to promote the success of the Company

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

Section 172 Scope	Board's Statement
The likely consequences of any decision in the long term.	The Board is focused on promoting the long-term success of the Company and regularly reviews the Company's long-term strategic objectives, including consideration of the impact of the investment manager's actions on the marketability and reputation of the Company and the likely impact on the Company's stakeholders of the Company's principal strategies.
The interests of the Company's employees.	The Company has no direct employees.
The need to foster the Company's business relationships with suppliers, customers and others.	The Board's approach to its key stakeholders is set out under 'Stakeholders' below.
The impact of the Company's operations on the community and the environment.	The Board's approach is set out in the section on ESG in 'Strategies' on page 27
The desirability of the Company maintaining a reputation for high standards of business conduct.	The Board's approach is set out in 'Culture and Values' on page 31.
The need to act fairly between members of the Company.	The Board's approach is set out under 'Stakeholders' below.

Stakeholders	Why they are important	Board Engagement
Shareholders	The Company, as an investment trust, does not have any employees and its customers are also its shareholders. The primary purpose of the Company is to deliver long-term returns for shareholders from a portfolio of investments. Continued shareholder support and engagement are critical to the existence of the Company and the delivery of its long-term strategy.	The Board and the investment manager recognise the importance of engaging with shareholders on a regular basis in order to maintain a high level of transparency and accountability and to inform the Company's decision making and future strategy. The Board receives regular reports from the investment manager on shareholder engagement, with the investment manager tasked with maintaining regular and open dialogue with larger shareholders. Directors, primarily through the Chair, are also available to meet major shareholders to understand their views and to help inform the Board's decision making process. The Company maintains an award-winning website which hosts copies of the annual and half yearly reports along with factsheets and other relevant materials. Shareholders are also invited to attend the AGM at which they have the opportunity to speak directly with Directors. The investment manager has a dedicated client services team which maintains regular contact with the Company's shareholders and reports regularly to the Board. Shareholders can also contact the Directors throughout the year via the company secretary or the broker.

Stakeholders	Why they are important	Board Engagement
Lenders	Alongside shareholders' equity, the Company has, since November 2020, been partly funded by debt. Although the Company is not dependent on debt financing, continued support from lenders is important to maintain the financial stability of the Company and flexibility in managing the portfolio.	The Company's debt is subject to contractual terms and restrictions. The Company has a procedure in place to report regularly to its lender on compliance with debt terms.
The investment manager	The performance of the investment manager is critical for the Company to deliver its investment strategy and meet its objective.	The management engagement committee is tasked with reviewing the performance of the investment manager. Representatives of the investment manager including the portfolio manager, Zehrid Osmani, attend each regular Board meeting and provide an update on the investment portfolio along with presenting on specific sectors and macroeconomic issues.
Other service providers	The Company has a number of other key service providers, each of which provides a vital service to the Company and to its shareholders.	The audit committee receives reports from and reviews the service, quality and value for money provided by other third party suppliers. The investment manager is tasked with maintaining a constructive relationship with such other third-party suppliers on behalf of the Company. It is the Board's policy that all payments due to suppliers will be made in full and on time.

During the year, the Board made a number of key decisions which fall under the Section 172 scope set out above:

- The Board discussed the arguments for and against holding a substantial proportion of the issued share capital in Treasury. In light of the zero discount policy, the Board concluded that holding shares in Treasury is in the best interest of shareholders as shares can be reissued from Treasury at lower cost than issuing new shares.
- The Board reviewed the Company's dividend policy and in particular that dividends are not covered by net revenues. Unlike a trading company, the ability to generate returns and cash flow for an investment trust is not a function of the revenue profit and the Board remains of the view that maintaining the annual dividend payouts is in the best interest of shareholders.
- As the maturity date of the Company's three-year fixed loan approached the Board carried out a detailed review of gearing during the year under review. On 23 November 2023, the Company entered into an unsecured three-year £10 million sterling revolving loan facility agreement with The Royal Bank of Scotland International Limited 'RBSI'). The Company's existing loan of £30m from RBSI matured on the same date and was repaid in full. The full amount available under the new £10 million facility was drawn down on 23 November for an initial period of six months. The Company's debt therefore reduced from £30m to £10m and gearing was 3.9% as at 31 January 2024.

Culture and Values

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

Independence: To act independently in the interests of shareholders.

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

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

The Board works closely with the investment manager to develop and monitor its investment strategy and activities, not only to achieve its investment objective, but also to deliver the Company's values of Independence, Sustainability and Transparency.

Engagement with investee companies

The Board also expects good governance standards to be maintained at the companies in which the Company is invested and reviews the engagement and voting activities which are undertaken by the investment manager. The ESG strategy followed by the Company and the investment manager is detailed on pages 19 and 27. The Board receives regular reports of both voting and other engagements by the investment manager with the management teams of companies in the portfolio. Details of Martin Currie's ESG related policies and activities can be found on its website at www.martincurrie.com. The Board believes that companies which exhibit positive ESG behaviours contribute to increasing value over the long term.

Voting policy and the UK Stewardship Code

The Company has delegated responsibility for voting at investee company shareholder meetings to Martin Currie, which votes in accordance with its corporate governance and responsible investing policy. Martin Currie has gained a 5-star ratings for 'Public Governance and Strategy,' and 'Confidence building measures' that apply to all asset managers, and 'Direct – Listed equity – Active Fundamental' under the PRI's Reporting Framework for 2023. Martin Currie is a signatory of the FRC UK Stewardship Code 2021. A copy of Martin Currie's stewardship report can be found at
www.martincurrie.com/insights/2023-stewardship-annual-report

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

Anti-bribery and tax evasion

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

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

Principal and emerging risks and uncertainties

Risk and mitigation

The Company's business model is longstanding and resilient to most of the short-term operational uncertainties that it faces. The Board believes that these are effectively mitigated by the internal controls established by the Board and by the AIFM, Franklin Templeton Investment Trust Management Limited, and their combined oversight of the investment manager, as described in the table below. Its principal risks and uncertainties are therefore largely driven by the inherent uncertainties of investing in global equity markets. The Board's process seeks to mitigate known risks and to identify new risks as they emerge.

However, it is recognised that the likelihood and timing of crystallisation of some risks, known and unknown, cannot be predicted and the Board then relies on professional management, effective systems and communication to mitigate and respond to them as and when they arise.

Operational and management risks are regularly monitored by the AIFM and by the Board at Board meetings. As part of its annual strategy meeting the Board carries out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The Board's planned mitigation measures for the principal and emerging risks are described below.

The Board notes that the dominant global macroeconomic risks are geo-political tensions, inflation, and climate transition. These are however considered to be risks that have an impact on the identified principal and emerging risks and are therefore considered and managed in that context and the investment manager takes full account of these risks in assembling and monitoring the portfolio of investments.

Principal risk	Mitigation
Sustained investment underperformance	The Board oversees the implementation of the investment strategy and monitors the performance of the investment portfolio. The portfolio manager attends all Board meetings and reviews the portfolio with the Board together with data that shows statistical measures of the Company's risk and return profile. Should there be sustained investment underperformance despite reasonable mitigation measures taken by the investment manager, the Board would assess the cause and take appropriate action to manage this risk. The investment strategy is index ignorant and will not track indices; it will therefore underperform in certain market conditions and the Board will assess whether underperformance is due to market conditions, poor manager performance or whether the strategy itself is unsustainable. There is increasing awareness of the challenges and emerging risks posed by climate change. The investment process incorporates detailed analysis of ESG issues and, as set out in the Manager's review, this includes an assessment of the potential impact of climate change. Overall, the specific potential effects of climate change are difficult, if not impossible, to predict and to measure and the Board and investment manager will continue to monitor developments in this important risk area. Geopolitical risks have always been an input into the investment process. This risk area continues to be highlighted as a result of the continuing Russian war in Ukraine and, in 2023, the conflict between Israel and Hamas with the resultant effects on global trade posed by supply shocks, higher levels of inflation, and higher interest rates as central banks seek to contain inflation and volatility in asset prices. Further information on geopolitical risks is set out in the Outlook section of the Manager's review.

Principal risk	Mitigation
Material decline in market capitalisation of the Company	The Board recognises that the zero discount policy allows new shareholders to purchase shares and current shareholders to sell their shares at close to NAV, in normal market conditions. Although this level of liquidity encourages investment in the Company, it could also increase the risk of a material decline in the size of the Company. The Board monitors the performance and pace of share buybacks and the Company's shareholder profile. Decline could also come as a consequence of the Company's failure to meet its investment objective. The Board believes that good long-term performance will mitigate this likelihood, increase demand for the Company's shares and, subject to overall market stability, permit the market capitalisation of the Company to increase.
Loss of s1158-9 tax status	Loss of s1158-9 tax status would have serious consequences for the attractiveness of the Company's shares. The Board considers that, given the regular oversight of this risk by the audit committee, the AIFM and the investment manager, the likelihood of this risk occurring is minimal but as the consequence of loss of the tax status would be very damaging it is highlighted as a principal risk. The audit committee regularly reviews the eligibility conditions and the Company's compliance against each, including the minimum dividend requirements and shareholder composition for close company status.

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

As previously stated, the Board's main focus is the achievement of a competitive total annual return. The future of the Company is dependent upon the success of the investment strategy in light of economic factors and developments in equity markets. The outlook and future prospects for the Company are discussed in both the Chair's statement on page 8 and in the Manager's review on page 13.

Christopher Metcalfe

Chair

23 April 2024

2: GOVERNANCE

Christopher Metcalfe, Non-executive director, Chair

Christopher is senior independent non-executive director of JPMorgan US Smaller Companies Investment Trust plc and a non-executive director of CT UK Capital and Income Investment Trust plc. Christopher was previously a non-executive director of abrdn Smaller Companies Income Trust plc. He has extensive global equity fund management and investment trust experience, with a deep understanding of UK investors having previously worked in senior positions at Newton, Schroder Investment Management and Henderson. Christopher was appointed to the Board on 19 September 2019. Christopher was appointed as Chair of the Company following the conclusion of the AGM on 1 June 2023.

Lindsay Dodsworth, Non-executive director, Chair of the audit committee

Lindsay Dodsworth is a trustee and member of the finance and investment committee at Goodenough College, a non-executive director of Moebus Income & Growth 4 VCT and chair of governors at St. John's College School. She was previously chair of a family office and its investment oversight committees which she helped the family to set up following the sale of their business.

She trained as a chartered accountant and a chartered tax adviser with Price Waterhouse (now PwC) before becoming a partner at Ernst & Young (now EY). Lindsay was appointed to the Board on 1 November 2021.

Gary Le Sueur, Non-executive director, Senior Independent Director

Gary is a founding partner of clean energy investment firm, Corran Capital, and a former partner of venture capital firm, Scottish Equity Partners. He has significant investment experience in the clean energy, sustainability and environmental sectors. Prior to venture capital, Gary worked in corporate law with Shepherd & Wedderburn (Solicitors), before moving to Deutsche Morgan Grenfell and then National Australia Bank. Gary is a non-executive director of venture philanthropy charity Inspiring Scotland. Gary was appointed to the Board on 1 December 2016.

Marian Glen, Non-executive director

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

Corporate governance

Corporate governance is the process by which the Board seeks to look after stakeholders' interests and to protect and enhance shareholder value.

This report explains how the Board addresses its responsibility, authority and accountability.

Compliance with the Principles of the AIC Code

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

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

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

Role of the Board

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

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

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

The Board met five times during the year under review on a formal basis (as well as on an ad-hoc basis when required), to consider the Company's strategy and monitor the Company's performance.
An investment trust board provides a very specific and proactive form of direct oversight of the investment of the shareholders' funds.

The primary focus at regular Board meetings is a review of investment performance of the investment manager and associated matters including asset allocation, promotion and investor relations, peer group information and industry issues.

To enable the Board to function effectively and to allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the investment manager's review, performance reports and discussion documents regarding specific matters. Directors make further enquiries where necessary.

Committee structure

The Board has established a number of committees whose remit is to oversee specific aspects of management of the Company. During the year the Board agreed it was best corporate governance practice for nomination business to be discussed during Board meetings led by the Chair of the Company.

Management engagement committee

Chair:
Christopher Metcalfe

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

Remuneration committee

Chair:
Gary Le Sueur

- sets the remuneration policy for all Directors; and
- reviews and sets Directors' remuneration levels.

Further information can be found in the Directors' remuneration report.

Audit committee

Chair:
Lindsay Dodsworth

The role and responsibilities of this committee are set out in its report on pages 49 and 50.

Directors' meetings

The following table shows the number of formal Board and committee meetings held during the year and the number attended by each Director or committee member. There was also one strategy meeting held during the year.

	Formal Board meetings (5 meetings)	Management engagement committee (1 meeting)	Audit committee (2 meetings)	Remuneration committee (1 meeting)
Lindsay Dodsworth	5	1	2	1
Marian Glen	5	1	2	1
Christopher Metcalfe	5	1	2	1
Gary Le Sueur	5	1	2	1
Gillian Watson[1]	2	n/a	1	n/a

[1]Gillian Watson retired from the Board on 1 June 2023.

Directors' independence

All of the Directors are considered under the AIC Code to be independent of the AIFM, Franklin Templeton Investment Trust Management Limited and of the investment manager, Martin Currie Investment Management Limited.

The Directors are free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct and demonstrate a breadth of investment knowledge, business and financial skills which enable them to provide effective strategic leadership and proper governance of the Company. Directors are initially appointed until the general meeting following their initial appointment when, under the Company's Articles of Association, it is required that they be elected by shareholders.

None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection at the registered office of the Company.

Conflicts of interest

The Board has approved a policy on Directors' conflicts of interest. Under this policy Directors are required to disclose all actual and potential conflicts of interest to the Board as they arise for consideration and approval. The Board may impose restrictions or refuse to authorise such conflicts if deemed appropriate. A register of Directors' interests, including potential conflicts of interest, is maintained by the Company and is regularly monitored.

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

Tenure

The Board has adopted a Tenure Policy for all Directors, including the Chair, which states that the Board believes that it is an advantage to have the continuous contribution of Directors over a period of time during which they are able to develop awareness of and insight into the Company and thereby are able to make a valuable contribution to the Board as a whole. The Board believes that it is appropriate for a Director to serve for up to nine years following their initial election and it is expected that Directors will stand down from the Board at the AGM following the ninth anniversary of their initial appointment. However, a flexible approach to tenure has been adopted and that period may be extended for a limited time to facilitate effective succession planning whilst still ensuring regular refreshment and diversity on the Board. The Board has decided that all Directors will be required to stand for annual re-election in line with best practice.

Succession planning

The Board plans for its own succession. This process ordinarily involves the identification of the need for a new appointment and the preparation of a brief including a description of the role and specification of the capabilities required. The Board seeks assistance in identifying suitable candidates by appointing an external recruitment firm each time that there is a vacancy. During the year the Company did not engage with any external recruitment firms. The Board considers candidates from a wide range of backgrounds, having consideration for the diversity of the Board as a whole including, but not limited to, gender.

Christopher Metcalfe took on the role of Chair of the Company following the conclusion of the AGM on 1 June 2023. After discussion, the non-executive Directors agreed that a formal performance review of the Chair was not appropriate this year, although all Directors confirmed that Christopher is leading the Board well.

Board diversity

The Board considers diversity, including the balance of skills, knowledge, gender and experience, amongst other factors, when reviewing the composition of the Board. It does not consider that it is appropriate to establish targets or quotas in this regard.

The Board has made a commitment to consider diversity when reviewing the composition of the Board and notes the Listing Rules requirements (LR9.8.7 R) regarding the targets on board diversity:

- at least 40% of individuals on the Board are women;
- at least one senior Board position (chair, chief executive officer ('CEO'), senior independent director or chief financial officer ('CFO')) is held by a woman; and
- at least one individual on the Board is from a minority ethnic background, defined to include those from an ethnic group other than a white ethnic group, as specified in categories recommended by the Office for National Statistics.

As required by the Listing Rules the report for the Company against these targets is set out in the tables below in the prescribed format. The data was collected on a self-identifying basis.

The Board notes that as an externally managed investment trust there is no CEO or CFO and the Board considers the Chair of the Company, the Chair of any of the Company's Committees and the Senior Independent Director to be senior positions.

The Board confirms that as at 31 January 2024 it has not met the target in relation to one of the Board members being from a minority ethnic background and will be considering this target when future Board appointments are made. The Board notes that two of the Directors, Marian Glen and Gary Le Sueur, will reach their nine-year tenure limit at the AGM in 2026 and the Board will address the issue of diversity when these Directors are replaced. The Board confirms that for continuity and succession planning the Directors will always select the best candidate based on objective criteria and merit.

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	2	50%	2
Women	2	50%	1
Not specified/prefer not to say	–	0%	–

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other White including minority white groups	4	100%	3
Mixed/Multiple Ethnic groups	–	0%	–
Asian/Asian British	–	0%	–
Black/African/Caribbean/Black British	–	0%	–
Other ethnic group, including Arab	–	0%	–
Not specified/prefer not to say	–	0%	–

Induction and training

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

Performance evaluation

A formal, annual appraisal system has been agreed for the evaluation of the Board, its committees and the individual Directors, including the Chair. Board and committee evaluation questionnaires are completed by each Director with responses collated and discussed. The Chair leads the evaluation of the Board, committees and individual Directors, including consideration of the time commitment, skills and experience of the Directors, while the Senior Independent Director leads the evaluation of the Chair's performance. In relation to time commitments, the Board notes that Gary Le Sueur is a director of ten companies. However, seven of these are related to his executive role at Corran Capital, and four of those seven are non-trading fund administration vehicles. Therefore the Board is satisfied that Gary has sufficient time to devote to his role as a Director of the Company.

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

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

Company secretary

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

Terms of reference for each of the committees are available via the company secretary.

As the Company has only four Directors, all of whom are non-executive, it is the Board's policy that all Directors will sit on all Board Committees.

Internal control

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

The Company has appointed Franklin Templeton Investment Trust Management Limited as its AIFM. With the Company's permission, the AIFM has delegated the portfolio management function to Martin Currie Investment Management Limited, while retaining responsibility for certain risk management and administrative functions. Since investment management and administrative services are provided to the Company by members of the Franklin Templeton group, the Company's system of internal control mainly comprises monitoring the services provided by members of that group, including the operating controls established by them, to ensure that they meet the Company's business objectives. The Company does not have a risk or an internal audit function of its own but relies on the risk and compliance department of the Franklin Templeton group and the group's internal audit function. This arrangement is kept under review. The Company, and with the Board's permission the AIFM, have also delegated certain depositary/custodial and administrative functions, including fund accounting, to JPMorgan. Franklin Templeton also carries out a review of the depositary/custodial and administration activities performed by JPMorgan.

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

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

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company as outlined on pages 32 and 33. This process accords with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

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

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

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

The AIFM and Martin Currie have in place stringent controls that monitor the following activities within the financial reporting process:

- investment and related cash transactions are completely and accurately recorded and settled in a timely manner;
- corporate actions and proxy voting instructions are identified and generated, and then processed and recorded accurately and in a timely manner;
- investment income is accurately recorded in the proper period;
- investments are valued using current prices obtained from independent external pricing sources;
- cash and securities positions are completely and accurately recorded and reconciled to third-party data;
- amounts due to lenders are calculated accurately and paid according to the relevant contractual terms; and
- the investment management fee and the Company's other operating expenses are accurately calculated and recorded.

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

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's systems of internal control for the year ended 31 January 2024 and to the date of approval of this annual report.

On behalf of the Board

Christopher Metcalfe
Chair

23 April 2024

The Directors present their report and the audited financial statements of the Company for the year ended 31 January 2024.

Status

The Company is registered as a public limited company in Scotland under number SC192761 and is an investment company as defined by Section 833 of the Companies Act 2006. It is a member of the Association of Investment Companies (the 'AIC').

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

The Directors are of the opinion that the Company has conducted its affairs for the year ended 31 January 2024 so as to enable it to comply with the ongoing requirements for investment trust status.

Business model review

The AIFM and investment manager

The Company has appointed Franklin Templeton Investment Trust Management Limited as its AIFM. The AIFM has been authorised by the FCA to act as an AIFM.

The AIFM has delegated the function of managing the Company's investment portfolio to the investment manager, Martin Currie Investment Management Limited, the manager of the Company's assets since its launch in 1999. Martin Currie is an international equity specialist based in Edinburgh, managing money for a wide range of global clients. Its investment process is focused on selecting stocks through fundamental proprietary research and constructing well balanced high conviction portfolios. The Board closely monitors investment performance and Zehrid Osmani, the portfolio manager, attends each Board meeting to present a detailed update to the Board. The Board uses this opportunity to challenge the portfolio manager on any aspect of the portfolio's management.

The ultimate parent company of the AIFM is Franklin Resources Inc ('Franklin'). The AIFM has delegated certain administration and support functions to other Franklin entities.

Continued appointment of the AIFM

Following the annual appraisal carried out by the management engagement committee in November 2023, the Board considers that it is in the best interests of shareholders to continue with the appointment of Franklin Templeton Investment Trust Management Limited as AIFM, with investment management delegated to the investment manager and the Board remains content with this arrangement.

Main features of the contractual arrangement with the AIFM (the 'AIFM agreement'):

The Company entered into the agreement with the AIFM on 2 August 2021. The AIFM agreement includes:

- Six month notice period;
- Immediate termination if the AIFM ceases to be capable of acting as an AIFM; and
- In the event that the Company terminates the agreement otherwise than as set out above, the AIFM is entitled to receive compensation equivalent to the fees paid in the previous annual period.

Company secretarial and certain administrative services are provided to the Company by the AIFM pursuant to the AIFM agreement.

With effect from 1 July 2022, the investment management fee was amended to 0.45% of the Company's net asset value (excluding income) and the AIFM will no longer charge a separate company secretarial fee.

Until the change noted above, the investment management fee was 0.5% per annum for the first £300 million of the Company's net asset value (excluding income) and 0.35% for net assets (excluding income) in excess of £300 million and the secretarial fee charged during the year ended 31 January 2023 was £25,000 including VAT.

Depositary arrangements

JPMorgan Europe Limited has been appointed as the Company's depositary. The depositary is responsible for the safekeeping of the Company's assets, monitoring the cash flows of the Company and must ensure that certain processes carried out by the AIFM are performed in accordance with the applicable rules and constitutive documents of the Company. JPMorgan Chase Bank N.A. London Branch is the Company's custodian. The custodian may from time to time delegate safe keeping/custody of the Company's assets to local custody providers. The depositary and custodian are entitled to a fee payable out of the assets of the Company.

Further contractual arrangements

The Company has outsourced its operational infrastructure to third-party organisations. Contracts and service level agreements have been defined to ensure that the service provided by each of the third-party organisations is of a sufficiently professional and technically high standard. The Board actively monitors the performance of service providers. The counterparty risk of dealing with each service provider is analysed with the Board monitoring any identified risks. Further details of the Company's main service providers can be found in the investor information section on page 80.

Directors

The Board currently consists of four non-executive Directors. The names and biographies of the current Directors are on page 35, indicating their range of experience as well as length of service.

In line with best practice all of the Directors who have been on the Board for more than a year will stand for re-election at the AGM. The Board confirms that all four Directors have sufficient capacity to carry out their roles and responsibilities to the Company and that all four have attended all relevant Board and committee meetings in recent years. This includes both regular, scheduled Board meetings and ad hoc meetings arranged at short notice. The role of the Board and its governance arrangements are set out in the Company's corporate governance statement on pages 36 to 41 which forms part of this Report of the directors.

Directors' insurance and indemnities

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

Environmental matters

As an externally managed investment company with no employees, the Company's direct greenhouse gas emissions are negligible, being emissions resulting from Directors' travel to meetings in Edinburgh or London. The Company encourages and actively oversees Martin Currie's application of its ESG policies in the investment processes as set out in the Strategic Report.

Share capital

As at 31 January 2024 the Company had 71,228,807 Ordinary shares of 5p in issue (2023: 76,105,554) and a further 27,447,100 Ordinary shares held in Treasury (2023: 22,570,353). The following table summarises transactions made by the Company in its shares. Further details of the Company's transactions involving Treasury shares can be found within accounting policy Note 1(j) on page 67.

	Number of shares	(Cost)/proceeds	Share premium account	Capital reserve
Shares repurchased into Treasury	5,551,747	(£18,305,000)	n/a	(£18,305,000)
Shares issued from Treasury	675,000	£2,339,000	£399,000	£1,940,000

Shareholder and voting rights

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

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

Substantial interests

As at 31 January 2024, the Company had received notification in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.1.2R of the following interests in 3% or more of the voting rights attaching to the Company's issued share capital.

As at 31 January 2024	Date of announcement	Number of shares in announcement	Percentage of voting rights as at 31 January 2024[1]
DC Thomson & Company Limited	1 February 2023	5,420,000[2]	7.6%
Rathbone Investment Management	8 August 2019	4,193,681	5.9%

[1]Based on the shares included in the announcement.

[2]On 2 February 2024 the Company received notification that DC Thomson & Company Limited's shareholding was 4,520,000 shares.

Related party transactions

With the exception of the AIFM agreement (disclosed on page 42), Directors' fees (disclosed on page 52), and Directors' shareholdings (disclosed on page 51), there were no related party transactions through the financial year.

Revenue and dividends

	2024		2023	
	Total	Pence per share	Total	Pence per share
Net revenue return for the year after expenses, interest and taxation	£1,750,000	2.37p	£1,781,000	2.16p
Dividends paid and declared for the year[1]	£3,025,000[2]	4.20p	£3,297,000	4.20p
Revenue reserve at end of year	£630,000	0.88p	£864,000	1.14p
Realised capital reserve at end of year[3]	£156,688,000	219.98p	£154,191,000	202.60p

[1]Includes interim dividends paid throughout the year and final interim dividend announced/paid after the financial year end.

[2]The total fourth interim dividend was calculated based on the number of shares in issue on 3 April 2024.

[3]Fully distributable including by way of dividend. Following the Board decision to simplify the Company's reserves, the balance of the special distributable reserve was transferred in full to the realised capital reserve on 16 June 2022.

Corporate governance statement

The Company's corporate governance statement is set out on pages 36 to 41 and forms part of this Report of the directors.

Performance, outlook and trends likely to affect future performance

Please refer to the Chair's statement on pages 6 to 8 and the Manager's review on pages 9 to 16 for an update on the performance of the Company over the year and outlook for 2024, together with information on the trends likely to affect the future performance of the Company.

Regulatory

The Alternative Investment Fund Managers Regulations 2013 ('AIFM Regulations')

AIFM remuneration

In accordance with the AIFM Regulations, details of the remuneration policy of the AIFM and amounts attributable to the Company are available to existing shareholders upon request at the registered office of the Company.

Leverage

Under the AIFM regulations, the maximum leverage which the AIFM is entitled to employ on behalf of the Company is 250% under the gross method and 200% under the commitment method. This indicates the highest level that exposure could reach using these calculations if all available instruments introducing leverage were used to the maximum permitted level at the same time. In practice, the maximum level of leverage is restricted by the Company's investment policy to 20% of net assets at the time of drawdown. Any changes to these limits will be agreed in advance between the AIFM and the Company. At 31 January 2024, the Company's gross ratio was 103% and its commitment ratio was 104%.

Audit information

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

Listing Rule 9.8.4R

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

Annual general meeting

The annual general meeting ('AGM') of the Company will be held at the offices of Franklin Templeton, 5 Morrison Street, Edinburgh EH3 8BH at 11.30am on Thursday 20 June 2024. Further information is contained in the Notice of AGM which is included on pages 86 to 89. All voting on the AGM resolutions will be conducted by way of a poll. We therefore encourage all shareholders, and particularly those who cannot attend physically, to exercise their votes in advance of the meeting by completing and submitting the proxy voting form. Resolutions relating to the following items of business will be proposed:

Dividend policy – ordinary resolution

As a result of the timing of the payment of the Company's quarterly dividends in January, April, July and October, the Company's shareholders are unable to approve a final dividend each year. As an alternative, the Board will put the Company's dividend policy to shareholders for approval on an annual basis. Resolution 4, which is an ordinary resolution, relates to the approval of the Company's dividend policy which is as follows: The Company's policy is to pay regular dividends on the Ordinary Shares which are currently paid quarterly in January, April, July and October. The Company intends to at least maintain in absolute terms the total ordinary dividends per share paid in respect of each financial year compared with the preceding financial year. The total annual dividend in respect of each financial year will be at least at a level that ensures that the Company continues to qualify as an investment trust. The Board does not set an income target for the investment manager and dividends may be funded from current period earnings and/or from distributable reserves. The payment of dividends in accordance with this dividend policy is subject to market conditions and the Company's financial position and outlook. The dividend policy is subject to shareholder approval at each annual general meeting.

Re-election and remuneration of auditors - ordinary resolution

Having reviewed the performance of the external auditors, the audit committee considered it appropriate to recommend the re-appointment of Ernst & Young LLP ('EY') as external auditors. EY have expressed their willingness to be re-appointed to office. Resolutions 9 and 10 seek to re-appoint EY as auditors to the Company and to authorise the Directors to determine the remuneration payable.

Allotment of shares – ordinary resolution

Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares without shareholder approval. Resolution 11 seeks to renew the Directors' authority to allot new shares up to a maximum aggregate nominal amount of £1,154,479 (being an amount equal to one third of the issued share capital of the Company (excluding Treasury shares) as at 12 April 2024, being the latest practicable date before the date of this document). The Board intends to exercise this power only once the number of shares held by the Company in Treasury is not sufficient to support share issuance by the Company.

This resolution in isolation only allows the Directors to allot new shares to existing shareholders pro rata to their existing holdings. Resolutions 13 and 14 will, if approved, then disapply pre-emption rights allowing the Company to issue up to 13,856,748 shares for cash on a non-pre-emptive basis.

As at 12 April 2024, being the last practicable date prior to the publication of this document, the Company held 29,407,158 Ordinary shares in Treasury, representing approximately 30% of the Company's issued share capital (including Treasury shares).

The authority contained in resolution 11 will expire on 31 July 2025 or, if earlier, at the AGM of the Company to be held in 2025 unless previously cancelled or varied by the Company in a general meeting.

Disapplication of statutory pre-emption rights – special resolutions

Under s561 of the Companies Act 2006, when shares are to be allotted for cash or sold from Treasury, such shares first must be offered to existing shareholders in proportion to their existing holdings of shares. Resolutions 13 and 14 proposed as special resolutions would, if passed, then disapply pre-emption rights allowing the Company to issue shares for cash on a non-pre-emptive basis.

This authority would enable the Directors to issue shares for cash to take advantage of demand in the market that may arise in order to increase the amount of the Company's issued share capital. The purpose of such an increase would be to improve the liquidity of the market in the Company's shares and to spread the fixed cost of administering the Company over a wider base. The Directors believe that the issue of further shares would increase the investment attractions of the Company to the benefit of existing shareholders. If resolutions 13 and 14 are approved by shareholders, the Board will only use the authority to disapply pre-emption rights and issue shares: (i) at a premium to the prevailing NAV at the time of issue; and (ii) when the Board believes that it is in the best interests of the Company and its existing shareholders to do so. As shares will only be issued at a sufficient premium to cover issue costs to the prevailing NAV at the time of issue, the value of the underlying assets attributable to the shares will not be diluted as a result of issuing further shares.

The resolutions, if both are passed, will give the Directors power to issue for cash equity securities of the Company up to a maximum of £692,687 (being an amount equal to 20% of the issued share capital of the Company (excluding Treasury shares) as at 12 April 2024, the latest practicable date prior to this document) without the application of pre-emption rights described above. The authority contained in resolutions 13 and 14 will continue until 31 July 2025 or, if earlier, the AGM of the Company in 2025.

Purchase of own shares – special resolution

Each year the Directors seek authority from shareholders to purchase the Company's own shares. The Directors recommend that shareholders renew this authority as detailed in resolution 12. Any shares purchased pursuant to the authority will be held in Treasury or cancelled. The Directors currently intend to hold in Treasury the shares purchased under this authority. The authority will lapse at the earlier of the Company's next AGM or 15 months after the date of the resolution.

The purpose of holding shares in Treasury is to allow the Company to reissue those shares quickly and cost effectively in accordance with resolutions 13 and 14. If passed, resolution 12 gives authority for the Company to purchase up to 10,383,385 of the Company's own shares or, if less, 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The Directors will only exercise this authority to purchase shares where they consider that such purchases will be in the best interests of shareholders generally and only at a discount to the prevailing NAV per share.

Notice of general meeting – special resolution

Resolution 15, proposed as a special resolution, would give the Directors authority to call a general meeting, other than the AGM, on 14 days' clear notice. The Directors believe that it is in the best interests of shareholders to have the flexibility to call a general meeting at short notice, although it is intended that this flexibility will only be used for non-routine business and when it is deemed in the interests of shareholders as a whole. If approved, the authority contained in resolution 15 will continue until the AGM of the Company or, if earlier, 31 July 2025.

Recommendation

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

Going concern status

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chair's statement, Manager's review, Strategic report and the Report of the directors. The financial position of the Company as at 31 January 2024 is shown in the statement of financial position on page 62. The statement of cash flow of the Company is set out on page 64. Note 15 on pages 75 to 77 sets out the Company's financial risk management policies, including those covering market risk, liquidity risk and credit risk. In accordance with the 2019 AIC Code of Corporate Governance and the 2018 UK Corporate Governance Code, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The Directors are mindful of the principal and emerging risks and uncertainties disclosed on pages 32 and 33.

They have reviewed revenue forecasts for the next two financial years, including liabilities arising from the loan facility, and believe that the Company has adequate financial resources to continue its operational existence for the period to 31 January 2026, which is at least 12 months from the date on which the financial statements are authorised for issue. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Viability statement

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

- the principal and emerging risks and uncertainties and the mitigating actions set out on pages 32 and 33, including specifically the current geopolitical and economic environment;
- the mitigation measures which key service providers including the AIFM have in place to maintain operational resilience;
- the challenges posed by climate change;
- the ongoing relevance of the Company's investment objective in the current environment;
- the level of income forecast to be generated by the Company and the liquidity of the Company's portfolio;
- the low level of fixed costs relative to the Company's liquid assets;
- the expectation that in normal markets more than 98% of the current portfolio could be liquidated within two trading days; and
- the quantity of debt and the ability of the Company to make payments of interest and repayments of principal on its debt on their due dates.

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

Responsibility statement

Each of the Directors, whose names and functions are listed in the Board of Directors on page 35, confirms that to the best of their knowledge:

- the financial statements which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Report of the directors, Strategic report and Manager's review include a fair, balanced and understandable review of the development and performance of the business and the position of the Company, together with a description of the principal risks and the uncertainties that it faces; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), subject to any material departures disclosed and explained in the financial statements respectively; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The financial statements are published on the Company's website (**www.martincurrieglobal.com**) which is maintained by the investment manager. The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the Board of Directors on 23 April 2024 and is signed on its behalf by:

Christopher Metcalfe
Chair

23 April 2024

The audit committee is chaired by Lindsay Dodsworth and, during the year under review comprised all of the Directors.

The Board notes that the AIC Code permits the Chair of the Board to be a member of the audit committee of an investment trust. In light of the fact that the Board consists of only four members and recognising Christopher Metcalfe's relevant experience, the audit committee resolved to continue his appointment to the committee following his appointment as Chair of the Company.

The Board reviews the relevant skills and experience of the audit committee as part of the annual Board review and believes that the members of the committee have the appropriate skills and experience. Biographies of the members of the committee are on page 35.

Audit committee responsibilities and activities during the year

The audit committee met twice during the year and reviewed the scope and results of the audit and considered and approved the external auditors' plan for the audit of the financial statements for the year ended 31 January 2024. The audit committee's responsibilities and activities during the year included:

- Monitoring and reviewing the integrity of the financial statements of the Company and ensuring, in particular, that, taken as a whole, they are fair, balanced and understandable;
- Reviewing the appropriateness and consistency of the Company's accounting policies;
- Reviewing and challenging the Company's going concern and viability statements;
- Oversight of the effectiveness of internal financial controls and reporting, risk management systems and internal control policies and procedures for the identification, assessment and reporting of risks;
- Monitoring and reviewing the independence, objectivity and effectiveness of the external auditors;
- Making recommendations to the Board in relation to the appointment, evaluation and dismissal of the external auditors, their remuneration, terms of their engagement and reviewing their independence and objectivity;
- Developing and implementing policy on the engagement of the external auditors to supply non-audit services;
- Monitoring the impact of any accounting or regulatory changes impacting the Company; and
- Reporting to the Board, identifying any matter in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

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

Having reviewed the annual report and financial statements, the committee recommended to the Board that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

During the year the committee considered the appropriateness of the expense allocations between capital and revenue, concluding that the current allocation for the AIFM fee and finance costs was appropriate. It also considered the fee level, independence, effectiveness and re-appointment of the auditors.

The committee also received a report from the AIFM on oversight of the service providers.

There were no non-audit fees for the year ended 31 January 2024 (2023: none).

Auditors' independence

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

The audit fee amounts to £55,000 plus VAT for the year ended 31 January 2024 (2023: £49,500 plus VAT).

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

Auditors' rotation

A competitive tender for the audit of the Company was last held in May 2015, following which EY were selected as the Company's auditors. Under UK rotation guidance, the Company's audit engagement partner will rotate every five years. The current audit engagement partner, Ahmer Huda, took over the role in 2022.

Auditors' report

At the conclusion of the audit, EY did not highlight any issues to the audit committee which would cause it to qualify its audit report nor did it highlight any fundamental internal control weaknesses. EY issued an unqualified audit report which is included on pages 55 to 60.

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

Matter	Action
Accuracy of portfolio valuation	Actively traded listed investments are valued using stock exchange prices provided by third-party service providers. The AIFM reviews and summarises the internal controls reports, prepared annually by JPMorgan Chase Bank N.A. covering Global Fund Accounting and Custody and the audit committee reviews this summarised report annually. The internal controls report is reported on by independent external accountants and includes details of the systems, processes and controls around the daily pricing of equity securities, including the application of exchange rate movements. Stale prices are monitored monthly by the AIFM's pricing team and would be reported to the audit committee.
Accuracy of revenue recognition	The audit committee reviews a summary of JPMorgan Chase Bank N.A.'s internal controls report annually. The internal controls report includes details of the systems, processes and controls around the recording of investment income. The Board also reviews revenue forecasts at each Board meeting. The investment manager and the Board review all special dividends to make sure that they are correctly treated in accordance with the Company's accounting policy.
Allocation of expenses between revenue and capital	The allocation is reviewed by the audit committee annually considering the long-term split of returns from the portfolio, both historic and projected, the objectives of the Company and current, historical and prospective yields.
Going concern and viability statement	The committee reviewed evidence provided by the AIFM to support the Going Concern and Viability Statements on page 47 and was satisfied that it could recommend to the Board the relevant statements.

Effectiveness of the external audit process

The audit committee evaluated the effectiveness of the external auditors and the external audit that they undertook prior to making a recommendation on the re-appointment of EY at the forthcoming AGM. This evaluation involved an assessment of the effectiveness of the auditors' performance against criteria including qualification, expertise and resources, independence and effectiveness of the audit process. The committee reviewed and agreed the audit plan including the level of audit materiality and discussed the key risk areas with the auditors and deemed these appropriate. The committee also discussed with the auditors any significant areas where they challenged the AIFM's assumptions in connection with the preparation of the financial statements, noting that there were no disagreements with the AIFM.

On behalf of the Board

Lindsay Dodsworth
Chair of the Audit Committee

23 April 2024

Remuneration committee

The remuneration committee has responsibility for setting the remuneration policy for Directors, taking into account factors such as time commitment and responsibilities, with the objective to attract and retain Directors of the quality required to run the Company successfully, without paying more than necessary. The committee is also responsible for reviewing and setting Directors' remuneration levels.

Remuneration statement

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

Company law requires the Company's auditors to audit certain disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in their report on pages 55 to 60.

Directors' remuneration policy

The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other investment companies that are similar in size, have a similar capital structure and have similar investment objectives. It is intended that this policy will continue for the year ended 31 January 2025 and subsequent years. The fees for the Directors are determined within the limits set out in the Company's Articles of Association. Each Director abstains from voting on their own remuneration.

The Directors' remuneration policy will be put to a shareholders' vote annually.

Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. Additional fees may be payable where (i) a Director is required to perform services outside the ordinary duties of a Director; or (ii) where the work performed is outside the ordinary course of Company business and in each case where the time commitment is exceptional.

Directors do not have service contracts but are provided with letters of appointment. All Directors are appointed for an initial term covering the period from the date of that appointment until the first AGM at which they are required to stand for election in accordance with the Company's Articles of Association.

Thereafter, in line with best practice, all Directors will stand for re-election at the AGM each year. There is no notice period and no provision for compensation upon early termination of appointment.

The Company's Articles of Association provide for a maximum level of total remuneration of £200,000 per annum for the Directors in aggregate.

Annual report on remuneration

For the year to 31 January 2024, the non-executive Directors received a fee of £29,000 per annum, the audit committee Chair received a fee of £36,000 and the Chair received a fee of £43,000 per annum.

During the year, the remuneration committee considered the Directors' fees in the context of the benchmark data from its peer group. Following a review of this and noting that there are only four Directors on the Board, it was agreed that the Chair's fee would be increased to £45,500, the audit committee Chair to £38,000 and the other Directors' fees to £30,500 per annum, with effect from 1 February 2024.

Directors' shareholdings (audited)

As at 31 January	2024	2023
Lindsay Dodsworth	2,542	2,542
Marian Glen	–	–
Gary Le Sueur	31,735	31,735
Christopher Metcalfe	8,600	8,600
Gillian Watson[1]	n/a	3,329

[1]Retired on 1 June 2023.

The shareholdings detailed above have not changed between 31 January 2024 and 23 April 2024, the date of signing the accounts.

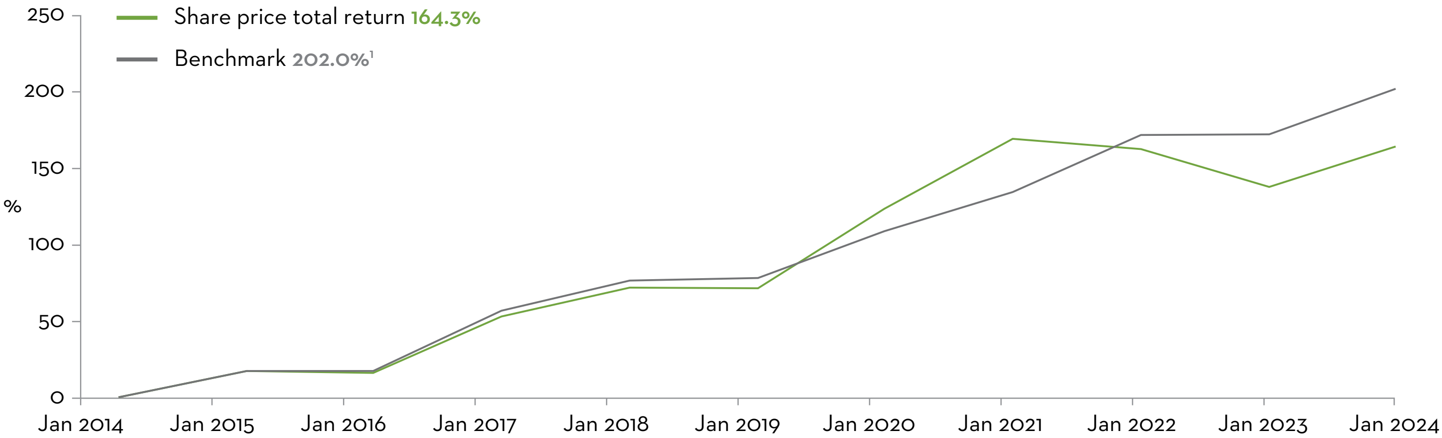
The Company confirms that it has not set out any formal requirements or guidelines for a Director to own shares in the Company.

Approval

Ordinary resolutions for the approval of the Directors' remuneration policy and annual report on remuneration will be put to shareholders at the forthcoming AGM. At the AGM on 1 June 2023, 99.60% of proxy votes were cast in favour of the Directors' remuneration report for the year ended 31 January 2023 and 99.54% of proxy votes were cast in favour of the Directors' remuneration policy.

The graph below compares, for the ten financial years ended 31 January 2024, the total return (assuming all dividends were reinvested) to Ordinary shareholders compared to the total return of the benchmark.

Total return (ten financial years)



Source: Martin Currie Investment Management Limited.

[1]The benchmark is the MSCI All Country World index.

Directors' emoluments for the year (audited)

	Year ended 31 January 2024 £	Year ended 31 January 2023 £
Lindsay Dodsworth[1]	36,000	31,562
Marian Glen[2]	29,000	29,938
Gary Le Sueur	29,000	27,500
Christopher Metcalfe[3]	38,667	27,500
Gillian Watson[4]	14,500	41,000
	147,167	157,500

[1]Appointed chair of the audit committee on 16 June 2022.

[2]Stepped down from her position as chair of the audit committee on 16 June 2022.

[3]Appointed as Chair of the Company on 1 June 2023.

[4]Retired on 1 June 2023.

Relative importance of spend on Directors' remuneration

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

	Year ended 31 January 2024	Year ended 31 January 2023	% change
Directors' total remuneration (£000)	147	158	(7.0)
Dividends paid and payable (£000)	3,025	3,297	(8.2)
Share buybacks (£000)	18,294	32,848	(44.3)
Dividend per share (p)	4.20	4.20	–

Percentage change in annual remuneration of Directors

Year	Lindsay Dodsworth	Marian Glen	Gary Le Sueur	Christopher Metcalfe
2023-2024	14%	-3%	5%	41%[1]
2022-2023	28%[2]	-17%[3]	4%	4%
2021-2022	n/a[2]	10%	4%	4%

[1] Christopher Metcalfe was appointed as Chair on 1 June 2023.

[2] Lindsay Dodsworth was appointed on 1 November 2021 and became chair of the audit committee on 16 June 2022.

[3] Marian Glen stepped down from her position as chair of the audit committee on 16 June 2022.

On behalf of the Board

Gary Le Sueur
Chair of the Remuneration Committee

23 April 2024

3: FINANCIAL REVIEW

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

Opinion

We have audited the financial statements of Martin Currie Global Portfolio Trust plc (the 'Company') for the year ended 31 January 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of the Company's going concern assessment process and engaged with the Directors and the company secretary to determine if all key factors that we have become aware of during our audit were considered in their assessment.
- Inspection of the Directors' assessment of going concern, including the revenue forecast, for the period to 31 January 2026 which is at least twelve months from the date the financial statements were authorised for issue. In preparing the revenue forecast and the liquidity assessment, the Company has concluded that it is able to continue to meet its ongoing costs and obligations as they fall due.
- Review of the factors and assumptions, including the impact of the current economic environment, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We calculated the Company's compliance with debt covenants and we performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Consideration of the reverse stress testing scenarios included in the revenue forecasts and covenant calculations that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- Review of the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 31 January 2026.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	• Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income • Risk of incorrect valuation or ownership of the investment portfolio
Materiality	• Overall materiality of £2.56m (2023: £2.50m) which represents 1% (2023: 1%) of total shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

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

Climate change

Stakeholders are increasingly interested in how climate change will impact the Company. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company's investments and overall investment process. This is explained on pages 32 and 33 in the principal risks and uncertainties. This disclosure forms part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1(a) and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS102. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital in the Statement of Comprehensive Income (as described on page 50 in the audit committee's Report and as per the accounting policy set out on page 66). The total revenue for the year to 31 January 2024 was £2.83m (2023: £2.89m), consisting primarily of dividend income from listed equity investments. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment. In addition to the above, there is a risk that an incorrect classification of special dividends could result in an under distribution of revenue and put the Company's Investment Trust status at risk. There is also a risk that the revenue column is overstated to increase the dividend paid to shareholders. The key judgment we are focused on is the classification of the special dividends received between the revenue and capital columns of the Statement of Comprehensive Income.	We have performed the following procedures: We obtained an understanding of the processes and controls surrounding revenue recognition, including the classification of special dividends, by performing walkthrough procedures. We performed these procedures to evaluate the design and implementation of controls. For all dividends received and accrued, we recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. For a sample of dividends received and accrued, we agreed amounts to bank statements and agreed the exchange rates used to an external source. For all accrued dividends, we reviewed the investee company announcement to assess whether the dividend obligation arose prior to 31 January 2024. We agreed the dividend rate to corresponding announcements made by the investee company, recalculated the dividend amount receivable by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, and confirmed, for those dividends which were paid, that the amounts were consistent with cash received as shown on post year end bank statements. To test completeness of recorded income, we verified that expected dividends for each investee company held during the year had been recorded as income with reference to investee company announcements obtained from an independent data vendor. For all investments held during the year, we reviewed the type of dividends received and accrued during the period, we reviewed the type of dividends paid with reference to an independent external data vendor to identify those which are special. Based on the work performed, we did not identify any special dividends.	The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition, including incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation or ownership of the investment portfolio (as described on page 50 in the Report of the audit committee and as per the accounting policy set out on page 66). The valuation of the investment portfolio at 31 January 2024 was £264.79m (2023: £277.61m) consisting primarily of listed investments. The valuation of the assets held in the investment portfolio is the primary driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the assets held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined by reference to stock exchange quoted market bid prices at the close of business on the reporting date.	We have performed the following procedures: We obtained an understanding of the processes and controls surrounding investment pricing and legal title of listed investments by performing walkthrough procedures. For all investments in the portfolio, we verified the market prices and exchange rates to an independent pricing vendor and recalculated the investment valuations as at the year-end. We confirmed with the administrator that there were no investments with stale prices as at the year-end and therefore no stale pricing report produced. We obtained the market prices, from an independent pricing vendor, for 5 business days pre and post the year end date and calculated the day-on-day movement and confirmed there are no stale prices. We compared the Company's investment holdings at 31 January 2024 to independent confirmations received directly from the Company's Custodian and Depositary.	The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio.

There have been no changes to the areas of audit focus raised in the above risk table from the prior year.

Our application of materiality

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

Materiality

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

We determined materiality for the Company to be £2.56 million (2023: £2.50 million), which is 1% (2023: 1%) of shareholders' funds. We believe that shareholder's funds provide us with a materiality aligned to the key measure of the Company's performance.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality, namely £1.92m (2023: £1.87m). We have set performance materiality at this percentage due to the fact there has been no misstatements in prior periods.

Given the importance of the distinction between revenue and capital for investment trusts, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.13m (2023: £0.12m), being our reporting threshold.

Reporting threshold

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

We agreed with the audit committee that we would report to them all uncorrected audit differences in excess of £0.13m (2023: £.0.12m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 47;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 47;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 47;
- Directors' statement on fair, balanced and understandable set out on page 48;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 32;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 40; and;
- The section describing the work of the audit committee set out on page 49.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 48, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the audit committee and company secretary and review of Board minutes and the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect the classification of special dividends as revenue or capital items. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the company secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

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

Other matters we are required to address

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

  The period of total uninterrupted engagement including previous renewals and reappointments is 9 years, covering the years ending 31 January 2016 to 31 January 2024.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Ahmer Huda

(Senior Statutory Auditor)

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

London

23 April 2024

STATEMENT OF COMPREHENSIVE INCOME

		Year to 31 January 2024			Year to 31 January 2023		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net gains/(losses) on investments	7	–	25,631	25,631	–	(30,227)	(30,227)
Net currency losses		–	–	–	–	(43)	(43)
Revenue	2	2,832	–	2,832	2,889	–	2,889
Investment management fee[1]		(226)	(904)	(1,130)	(244)	(978)	(1,222)
Other expenses	3	(468)	–	(468)	(493)	–	(493)
Net return/(loss) on ordinary activities before finance costs and taxation		2,138	24,727	26,865	2,152	(31,248)	(29,096)
Finance costs	1(d)	(101)	(400)	(501)	(71)	(284)	(355)
Net return/(loss) on ordinary activities before taxation		2,037	24,327	26,364	2,081	(31,532)	(29,451)
Taxation on ordinary activities	4	(287)	–	(287)	(300)	–	(300)
Net return/(loss) attributable to shareholders		1,750	24,327	26,077	1,781	(31,532)	(29,751)
Net return/(loss) per Ordinary share	5	2.37p	32.87p	35.24p	2.16p	(38.20p)	(36.04p)

The total columns of this statement are the profit and loss accounts of the Company.

The revenue and capital items are presented in accordance with the Association of Investment Companies ('AIC') Statement of Recommended Practice 2022.

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

No operations were acquired or discontinued in the year.

The notes on pages 66 to 77 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 year.

[1]The details of the investment management fee are provided in the Report of the directors on page 42.

STATEMENT OF FINANCIAL POSITION

		As at 31 January 2024			As at 31 January 2023		
	Note	£000	£000	£000	£000	£000	£000
Non-current assets							
Investments at fair value through profit or loss	7			264,787			277,606
Current assets							
Trade receivables	8		1,029			1,771	
Cash and cash equivalents	9		1,922			1,256	
				2,951			3,027
Current liabilities							
Trade payables	10		(961)			(865)	
Bank loan	10		(10,000)			(30,000)	
				(10,961)			(30,865)
Total net assets				256,777			249,768
Equity							
Called up Ordinary share capital	11		4,934			4,934	
Share premium account			11,823			11,424	
Capital redemption reserve			11,083			11,083	
Capital reserve, of which:	12		228,307			221,463	
Realised capital reserve (distributable)		156,688			154,191		
Unrealised gains on investments (undistributable)		71,619			67,272		
Revenue reserve			630			864	
Total shareholders' funds				256,777			249,768
Net asset value per Ordinary share	13			360.5p			328.2p

The notes on pages 66 to 77 form part of these financial statements.

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

The financial statements on pages 61 to 77 were approved by the Board of Directors on 23 April 2024 and signed on its behalf by

On behalf of the Board

Christopher Metcalfe
Chair

23 April 2024

STATEMENT OF CHANGES IN EQUITY

	Note	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Special distributable reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2023		**4,934**	**11,424**	**11,083**	**–**	**221,463**	**864**	**249,768**
Net return attributable to shareholders		–	–	–	–	24,327	1,750	26,077
Ordinary shares issued	12	–	399	–	–	1,940	–	2,339
Ordinary shares bought back	12	–	–	–	–	(18,305)	–	(18,305)
Dividends paid	6	–	–	–	–	(1,118)	(1,984)	(3,102)
As at 31 January 2024		**4,934**	**11,823**	**11,083**	**–**	**228,307**	**630**	**256,777**

	Note	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Special distributable reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2022		4,934	11,424	11,083	76,297	211,583	513	315,834
Net (loss)/return attributable to shareholders		–	–	–	–	(31,532)	1,781	(29,751)
Ordinary shares bought back	12	–	–	–	–	(32,848)	–	(32,848)
Dividends paid	6	–	–	–	(2,037)	–	(1,430)	(3,467)
Transfers between reserves	1(j)	–	–	–	(74,260)	74,260	–	–
As at 31 January 2023		4,934	11,424	11,083	–	221,463	864	249,768

The notes on pages 66 to 77 form part of these financial statements.

STATEMENT OF CASH FLOW

	Note	Year to 31 January 2024 £000	Year to 31 January 2024 £000	Year to 31 January 2023 £000	Year to 31 January 2023 £000
Cash flows from operating activities					
Net return/(loss) on ordinary activities before taxation			26,364		(29,451)
Adjustments for:					
(Gains)/losses on investments	7	(25,631)		30,227	
Finance costs		501		355	
Dividend income recognised	2	(2,790)		(2,885)	
Interest income recognised	2	(42)		(4)	
Decrease/(increase) in receivables		17		(18)	
Decrease in payables		(26)		(75)	
Overseas withholding tax suffered	4	(287)		(300)	
			(28,258)		27,300
Net cash flows from operations			(1,894)		(2,151)
Interest received		42		4	
Dividends received		2,732		2,730	
			2,774		2,734
Net cash flows from operating activities			880		583
Cash flows for investing activities					
Purchases of investments		(80,424)		(39,765)	
Sales of investments		119,657		70,029	
Net cash flows from investing activities			39,233		30,264
Cash flows from financing activities					
Repurchase of Ordinary share capital		(18,246)		(32,358)	
Shares issued for cash		2,339		-	
Equity dividends paid	6	(3,102)		(3,467)	
Drawdown of bank loan		10,000		-	
Repayment of bank loan		(30,000)		-	
Interest and fees paid on bank loan		(438)		(355)	
Net cash flows from financing activities			(39,447)		(36,180)
Net increase/(decrease) in cash and cash equivalents			666		(5,333)
Cash and cash equivalents at the start of the year			1,256		6,589
Cash and cash equivalents at the end of the year			1,922		1,256

Analysis of debt

	Note	As at 31 January 2023 £000	Cash flows £000	Exchange movements £000	As at 31 January 2024 £000
Cash at bank	9	1,256	666	–	1,922
Bank loan	10	(30,000)	20,000	–	(10,000)
Net debt		(28,744)	20,666	–	(8,078)

	Note	As at 31 January 2022 £000	Cash flows £000	Exchange movements £000	As at 31 January 2023 £000
Cash at bank	9	6,589	(5,333)	–	1,256
Bank loan	10	(30,000)	–	–	(30,000)
Net debt		(23,411)	(5,333)	–	(28,744)

The notes on pages 66 to 77 form part of these financial statements.

Note 1: Accounting policies

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

The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The Directors are mindful of the principal and emerging risks and uncertainties disclosed on pages 32 and 33 including those related to geopolitical risks and climate considerations.

They have reviewed revenue forecasts for the next two financial years, including liabilities arising from the loan facility, and believe that the Company has adequate financial resources to continue its operational existence for the period to 31 January 2026, which is at least 12 months from the date the financial statements are authorised for issue. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

These financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS102 issued by the FRC and the revised Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') issued by the AIC in July 2022.

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

The Directors have considered the impact of climate change on the value of the listed investments that the Company holds. In the view of the Directors, as the portfolio consists of listed equities, their market prices should reflect the impact, if any, of climate change and accordingly no adjustment has been made to take account of climate change in the valuation of the portfolio in these financial statements.

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

(c) Interest receivable and payable, investment management fees and other expenses are measured on an accrual basis.

(d) The investment management fee and finance costs in relation to debt are recognised four-fifths as a capital item and one-fifth as a revenue item in the statement of comprehensive income in accordance with the Board's expected long-term split of returns in the form of capital gains and revenue, respectively. Finance costs relate to interest and fees on bank loans and overdrafts. All other expenses are charged to revenue except where they directly relate to the acquisition or disposal of an investment, in which case they are treated as described in (f) below. Full details of the investment management fee are included in the Report of the directors on page 42.

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

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

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

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

(i) Dividends payable – under FRS102 dividends should not be accrued in the financial statements unless they have been approved by shareholders before the statement of financial position date. Dividends to equity shareholders are recognised in the statement of changes in equity when the shareholder's right to receive the payment is established. In the case of the fourth interim dividend, this would be the ex-dividend date of 4 April 2024.

(j) Called up ordinary share capital – represents the nominal value of the issued share capital including shares held in Treasury. This reserve is non-distributable.

The share premium account – when shares held in Treasury are reissued, the excess of the sales proceeds over the weighted average price of repurchase is allocated to the share premium account. This reserve is non-distributable.

The capital redemption reserve – represents the nominal value of the shares bought back and cancelled. This reserve is non-distributable.

The special distributable reserve – created through the cancellation and reclassification of the share premium account in 1999 and 2004. Prior to 1 February 2021, the costs of share buybacks and the proceeds of shares re-issued from Treasury up to the original cost of repurchase, calculated by applying the weighted average price of shares held in Treasury, were allocated to the special distributable reserve. Following the Board's decision in the prior year to simplify the Company's reserves, the balance of the special distributable reserve of £74,260,000 was transferred in full to the realised capital reserve on 16 June 2022 (see Statement of changes in equity for more details on the movement in reserves). Thus, the balance of this reserve as at 31 January 2024 is nil.

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

With effect from 16 June 2022, the accounting policy was updated following the passing of Resolution 18 at the Company's AGM, whereby the new Articles of Association were adopted which allow the realised portion of the capital reserve to be distributable by way of dividend in addition to continuing to be available for distribution by way of share buybacks.

The consolidation of the special distributable reserve and the capital reserve in the prior year had no impact on the Company's cash or net assets.

The revenue reserve – represents net revenue earned that has not been distributed to shareholders. This reserve is fully distributable.

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

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

(m) Estimates – estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There have been no significant judgements, estimates or assumptions for the year.

(n) Bank loans are classified as financial liabilities at amortised cost. Interest and fees payable on the bank loan are accounted for on an accrual basis in the statement of comprehensive income.

Note 2: Revenue from investments

	Year ended 31 January 2024 £000	Year ended 31 January 2023 £000
Dividends from listed investments		
UK equities	122	275
International equities	2,668	2,610
Other revenue		
Interest on deposits	42	4
	2,832	2,889

There were no capital dividends received during the year ended 31 January 2024 (2023: £nil).

Note 3: Other expenses

	Year ended 31 January 2024 £000	Year ended 31 January 2023 £000
Directors' fees	147	158
Audit fees	66	56
Advertising and public relations	63	122
Professional, regulatory and listing fees	55	41
Registration fees	43	38
Depositary fees	29	19
Printing and postage	14	19
Directors' and officers' liability insurance	12	12
Custody fees	11	7
Legal fees	1	26
Secretarial fee[1]	–	25
VAT recovered	(19)	(56)
Other	46	26
	468	493

All expenses detailed above include VAT where applicable.

[1]With effect from 1 July 2022, the AIFM ceased charging a separate company secretarial fee.

Note 4: Taxation on ordinary activities

	Year ended 31 January 2024			Year ended 31 January 2023		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Overseas tax suffered	287	–	287	300	–	300

The blended applicable corporation tax rate for the year ended 31 January 2024 was 24.03% (2023: 19.00%). The tax charge for the year differs from the charge resulting from applying the standard rate of corporation tax in the UK. The differences are explained below.

	Year ended 31 January 2024 £000	Year ended 31 January 2023 £000
Net return/(loss) before taxation	26,364	(29,451)
Corporation tax at rate of 24.03% (2023: 19.00%)	6,335	(5,596)
Effects of:		
UK dividends not taxable	(29)	(52)
(Gains)/losses on investments not taxable	(6,159)	5,751
Overseas dividends not taxable	(641)	(496)
Overseas tax suffered	287	300
Increase in excess management and loan expenses	494	393
Total tax charge for the year	287	300

As at 31 January 2024, the Company had unutilised management expenses of £46 million (2023: £44 million) carried forward. Due to the Company's status as an investment trust and the intention to continue to meet the conditions required to obtain approval for that status in the foreseeable future, the Company has not provided deferred tax on capital gains and losses arising on the revaluation or disposal of investments.

Note 5: Returns per share

	Year ended 31 January 2024	Year ended 31 January 2023
The returns and net asset value per Ordinary share are calculated with reference to the following figures:		
Revenue return £000	1,750	1,781
Capital return £000	24,327	(31,532)
Total return £000	26,077	(29,751)
Weighted average number of shares in issue during the year	73,994,270	82,551,425
Revenue return per share	2.37p	2.16p
Capital return per share	32.87p	(38.20p)
Total return per share	35.24p	(36.04p)

Note 6: Dividends

	Year ended 31 January 2024 £000	Year ended 31 January 2023 £000
Year ended 31 January 2022 – fourth interim dividend of 1.50p	–	1,285
Year ended 31 January 2023 – fourth interim dividend of 1.50p	1,118	–
Year ended 31 January 2024 – first interim dividend of 0.90p (2023: 0.90p)	675	752
Year ended 31 January 2024 – second interim dividend of 0.90p (2023: 0.90p)	662	728
Year ended 31 January 2024 – third interim dividend of 0.90p (2023: 0.90p)	647	702
	3,102	3,467

Revenue return per share for the year ended 31 January 2024 is 2.37p (2023: 2.16p), refer to note 5 on page 69 for details of calculation.

The fourth interim dividend for the year ended 31 January 2023 has been allocated to the realised capital reserve. The first, second and third interim dividend for the year ended 31 January 2024 have been allocated to the revenue reserve. The fourth interim dividend for the year ended 31 January 2022 and the first interim dividend for the year ended 31 January 2023 were allocated to the special distributable reserve.

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

	Year ended 31 January 2024 £000	Year ended 31 January 2023 £000
First interim dividend of 0.90p for the year ended 31 January 2024 (2023: 0.90p)	675	752
Second interim dividend of 0.90p for the year ended 31 January 2024 (2023: 0.90p)	662	728
Third interim dividend of 0.90p for the year ended 31 January 2024 (2023: 0.90p)	647	702
Proposed fourth interim dividend of 1.50p for the year ended 31 January 2024 (2023: 1.50p)	1,041	1,115
	3,025	3,297

Note 7: Investments at fair value through profit or loss

	Year ended 31 January 2024 £000	Year ended 31 January 2023 £000
Opening book cost	210,334	238,463
Opening investment holding gains	67,272	101,072
Opening market value	277,606	339,535
Additions at cost	80,424	39,765
Disposals proceeds received	(118,874)	(71,467)
Gains/(losses) on investments	25,631	(30,227)
Market value of investments held at 31 January	264,787	277,606
Closing book cost	193,168	210,334
Closing investment holding gains	71,619	67,272
Closing market value	264,787	277,606

The Company received £118,874,000 (2023: £71,467,000) from investments sold in the year. The book cost of these investments when they were purchased was £97,590,000 (2023: £67,894,000).
The transaction costs in acquiring investments during the year were £105,000 (2023: £52,000). For disposals, transaction costs were £62,000 (2023: £37,000).

	Year ended 31 January 2024 £000	Year ended 31 January 2023 £000
Net realised gains on investments	21,284	3,573
Net change in unrealised gains/(losses) on investments	4,347	(33,800)
Total capital gains/(losses)	25,631	(30,227)

Note 8: Trade receivables

	As at 31 January 2024 £000	As at 31 January 2023 £000
Sales awaiting settlement	655	1,438
Taxation recoverable	296	243
VAT recoverable	11	49
Dividends receivable	27	22
Other debtors	40	19
	1,029	1,771

Note 9: Cash and cash equivalents

	As at 31 January 2024 £000	As at 31 January 2023 £000
Sterling bank account	1,922	1,256
	1,922	1,256

Note 10: Trade payables

	As at 31 January 2024 £000	As at 31 January 2023 £000
Amounts falling due within one year:		
Ordinary shares bought back awaiting settlement	584	525
Interest accrued on bank loan	130	67
Investment management and secretarial fees	85	83
Other payables	162	190
	961	865
Bank loan[1]	10,000	30,000

[1]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 ('RBSI') at a fixed interest rate of 1.181%. This facility was fully drawn down on 24 November 2020 and matured on 23 November 2023. On 22 November 2023, the Company entered into a three year £10m revolving credit facility agreement with RBSI. The existing facility was repaid on its maturity and £10m was drawn down under the replacement facility on the same date and for an initial period of six months. Interest is payable on drawings under the revolving credit facility at an annual rate of 1.55% over the Sterling Overnight Index Average ('SONIA'). Due to its maturity in less than one year, the drawing under the revolving credit facility has been classified as a current liability.

The revolving credit 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 11: Ordinary shares of 5p

	Number of shares	As at 31 January 2024 £000	Number of shares	As at 31 January 2023 £000
Ordinary shares of 5p				
Ordinary shares in issue at the beginning of the year	76,105,554	3,804	86,616,404	4,330
Ordinary shares issued from Treasury during the year	675,000	34	–	–
Ordinary shares bought back to Treasury during the year	(5,551,747)	(278)	(10,510,850)	(526)
Ordinary shares in issue at end of the year	71,228,807	3,560	76,105,554	3,804

	Number of shares	As at 31 January 2024 £000	Number of shares	As at 31 January 2023 £000
Treasury shares (Ordinary shares 5p)				
Treasury shares in issue at the beginning of the year	22,570,353	1,130	12,059,503	604
Ordinary shares issued from Treasury during the year	(675,000)	(34)	–	–
Ordinary shares bought back to Treasury during the year	5,551,747	278	10,510,850	526
Treasury shares in issue at end of the year	27,447,100	1,374	22,570,353	1,130
Total Ordinary shares in issue and in Treasury at the end of the year	98,675,907	4,934	98,675,907	4,934

For the financial year to 31 January 2024, the payments made for shares bought back to Treasury less proceeds received for shares issued from Treasury was £15,966,000 (2023: the payments made for shares bought back to Treasury less proceeds received for shares issued from Treasury was £32,848,000).

Between 1 February 2024 and 12 April 2024, 1,960,058 Ordinary shares of 5p were bought back to Treasury and no Ordinary shares of 5p were issued from Treasury.

Note 12: Capital reserves

	Realised capital reserve £000	Unrealised investment holding gains £000	Total capital reserve £000
As at 31 January 2023	154,191	67,272	221,463
Gains on realisation of investments at fair value	21,284	–	21,284
Movement in fair value gains of investments	–	4,347	4,347
Proceeds from the issue of shares from Treasury	1,940	–	1,940
Cost of shares bought back into Treasury	(18,305)	–	(18,305)
Capital expenses	(1,304)	–	(1,304)
Dividends paid	(1,118)	–	(1,118)
As at 31 January 2024	**156,688**	**71,619**	**228,307**

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

[1]Refer to Note 1(j): Accounting policies for details on the consolidation of reserves. Prior to the consolidation, the balance of the special distributable reserve was reduced by £2,037,000, the amount of the dividends paid during the period. The realised capital reserve is distributable by way of dividend and by way of share buybacks. The unrealised investment holding gains is non-distributable.

The above split in capital reserve is shown in accordance with provisions of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts 2022'.

Note 13: Net asset value per share

	As at 31 January 2024	As at 31 January 2023
Net assets attributable to shareholders	£256,777,000	£249,768,000
Number of shares in issue at the year end	71,228,807	76,105,554
Net asset value per share	360.5p	328.2p

Note 14: Related party transactions

With the exception of the investment management fees (as disclosed on page 42), secretarial fees up to 1 July 2022 (as disclosed on page 42), Directors' fees (disclosed on page 52), and Directors' shareholdings (disclosed on page 51), there have been no related party transactions during the year, or in the prior year.

The amounts payable for Directors' fees as at 31 January 2024 are £37,864 (2023: £14,478).

Note 15: Financial instruments

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

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

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

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

(a) Market price risk

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

(i) Market risk arising from interest rate risk

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

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

The Board imposes borrowing limits to ensure gearing levels are appropriate and reviews these on a regular basis. Borrowings may comprise fixed rate, revolving, and uncommitted facilities. Current guidelines state that the total borrowings will not exceed 20% of the net assets of the Company at the time of drawdown. On 22 November 2023, the Company entered into a £10 million sterling revolving credit facility agreement. The facility was fully drawn down on 23 November 2023 and the loan is shown at amortised cost.

Interest risk profile

The interest rate risk profile of the Company at the reporting date was as follows:

	As at 31 January 2024	As at 31 January 2023
Cash and cash equivalents	1,922	1,256
Bank loan – revolving credit facility	(10,000)	–
Total net exposure to interest rate risk	(8,078)	1,256

Interest rate sensitivity

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

If interest rates had been 1% (2023: 2%) higher or lower and all other variables were held constant, the Company's profit for the year ended 31 January 2024 would increase/decrease by £81,000 (2023: increase/decrease by £25,000).

This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances and revolving credit facility.

(ii) Market risk arising from foreign currency risk

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

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

Foreign currency risk profile

Foreign currency risk exposure by currency of denomination:

	Year ended 31 January 2024 Total currency exposure £000	Year ended 31 January 2023 Total currency exposure £000
US dollar	**138,389**	131,244
Euro	**80,481**	73,668
Swedish krona	**24,521**	28,004
Australian dollar	**8,945**	11,136
Danish krone	**6,752**	9,330
Hong Kong dollar	**–**	19,590
Total overseas investments	**259,088**	272,972
Sterling	**(2,311)**	(23,204)
Total	**256,777**	249,768

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

Foreign currency sensitivity

At 31 January 2024, if sterling had strengthened by 5% in relation to all currencies, with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below. A 5% weakening of sterling against all currencies, with all other variables held constant, would have had an equal but opposite effect on the financial statement amounts. The level of change is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	Year ended 31 January 2024 £000	Year ended 31 January 2023 £000
Total net sensitivity to foreign currencies	**12,954**	13,649

(iii) Market risk arising from other price risk

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

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets as detailed on page 76, and the stock selection process both act to reduce market risk. The investment manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. All investments held by the Company are listed on various stock exchanges worldwide.

Other price risk sensitivity

If market prices at the statement of financial position date had been 30% (2023: 30%) higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders at the year ended 31 January 2024 would have increased/decreased by £79,400,000 (2023: increase/decrease of £83,300,000) and capital reserves would have increased/decreased by the same amount. This level of change is considered to be reasonably possible based on observation of market conditions and historic trends.

(b) Liquidity risk

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

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

(c) Credit risk

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

The risk is managed as follows:

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

The maximum credit risk exposure as at 31 January 2024 was £2,951,000 (2023: £3,027,000). This was due to trade receivables and cash as per notes 8 and 9.

Fair values of financial assets and financial liabilities

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

Note 16: Capital management policies and procedures

The Company's capital management objectives are:

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

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

The capital of the Company consists of the equity reserves as shown on the equity section of the statement of financial position, and the bank loan as disclosed in the liabilities section.

Note 17: Fair value hierarchy

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

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

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

	At 31 January 2024 £000	At 31 January 2023 £000
Level 1	264,787	277,606
Net fair value	264,787	277,606

Note 18: Post balance sheet events

On 27 March 2024, the Board declared a fourth interim dividend of 1.50p per share.

As at 12 April 2024, the Company had bought back a further 1,960,058 ordinary shares at an average price of 372.9p per share.

4: INVESTOR INFORMATION

Directors and Advisers

Directors
Christopher Metcalfe (Chair)
Lindsay Dodsworth
Marian Glen
Gary Le Sueur
Gillian Watson (retired 1 June 2023)

Alternative Investment Fund Manager and Company Secretary
Franklin Templeton Investment Trust Management Limited
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Edinburgh EH3 8BH

Investment Manager
Martin Currie Investment Management Limited
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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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Broker
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Registrar
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Depositary
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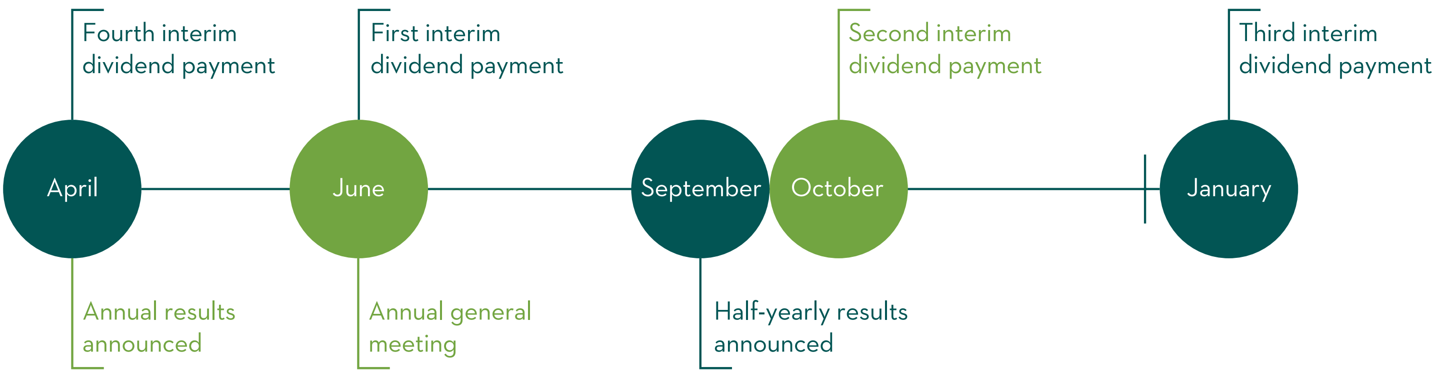
Martin Currie Global Portfolio Trust is a member of the AIC (the trade body of the investment company industry).

Financial calendar – key dates 2024/25



ALTERNATIVE PERFORMANCE MEASURES

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

Benchmark total return

A measure showing how the benchmark has performed over a period of time, 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 January 2024 the share price was 350.0p and the net asset value per share (cum-income) was 360.5p, the discount was therefore 2.9% (2023: 2.8%).

Gearing

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

The gearing on 31 January 2024 was 3.9% (2023: 12.0%). The calculation of gearing is provided below.

	2024 £000	2023 £000
(a) Borrowing (Note 10)	10,000	30,000
(b) Net assets per the Statement of Financial Position	256,777	249,768
Gearing % (a)/(b)	3.9%	12.0%

NAV per share

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

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 13 the NAV per share was 360.5p as at 31 January 2024 (2023: 328.2p).

NAV total return

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

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

The NAV total return performance, calculated using the cum-income NAV for the year end 31 January 2024 was 11.2%.

	2024	2023
NAV at start of financial year per the Statement of Financial Position	328.2p	364.6p
NAV at end of financial year per the Statement of Financial Position	360.5p	328.2p
Dividends paid	4.2p	4.2p
Effect of dividend reinvestment[1]	0.4p	0.1p
NAV at the end of the financial year including effect of dividends	365.1p	332.5p
NAV Total Return	11.2%	-8.8%

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

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 calculation is based on the assumption that dividends are reinvested at the prevailing share price on the day that the shares first trade ex-dividend. The share price total return for the year end 31 January 2024 was 11.1%.

	2024	2023
Share price at start of financial year	319.0p	356.5p
Share price at end of financial year	350.0p	319.0p
Dividends paid	4.2p	4.2p
Effect of dividend reinvestment[1]	0.3p	0.1p
Share price at the end of the year including effect of dividends	354.5p	323.3p
Share price total return	11.1%	-9.3%

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

31 January 2024	Dividend rate	NAV	Share price
31 January 2023 (prior-year end)	n/a	328.2p	319.0p
6 April 2023 (ex dividend)	1.5p	337.9p	342.0p
6 July 2023 (ex dividend)	0.9p	340.5p	336.0p
5 October 2023 (ex dividend)	0.9p	317.5p	309.0p
4 January 2024 (ex dividend)	0.9p	338.3p	332.0p
31 January 2024 (year end)	n/a	360.5p	350.0p

31 January 2023			
31 January 2022 (prior-year end)	n/a	364.6p	356.5p
7 April 2022 (ex dividend)	1.5p	344.0p	341.0p
7 July 2022 (ex dividend)	0.9p	308.8p	303.0p
6 October 2022 (ex dividend)	0.9p	305.0p	302.0p
5 January 2023 (ex dividend)	0.9p	306.5p	303.0p
31 January 2023 (year end)	n/a	328.2p	319.0p

Ongoing charges

Ongoing charges are the total of the Company's expenses, including both the investment management fee and other costs expressed as a percentage of NAV. The calculation of the ongoing charges is carried out in accordance with the AIC's methodology.

The calculation of the ongoing charges is provided below.

Ongoing charges are calculated with reference to the following figures:

	Year ended 31 January 2024			Year ended 31 January 2023		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment management fee	(226)	(904)	(1,130)	(223)	(894)	(1,117)
Other expenses	(468)	–	(468)	(493)	–	(493)
Total expenses	(694)	(904)	(1,598)	(716)	(894)	(1,610)
Average net assets over the year			250,695			262,321
Ongoing charges			0.64%			0.61%

Full details of the investment management fee are included in the Report of the directors on page 42, details of the Directors' fees are included in the Directors' remuneration statement on pages 51 to 53.

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 is not guaranteed and may fall as well as rise.

Environmental, social and corporate governance ('ESG')

Assessment of material 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.

Generative AI

Artificial intelligence programmes which use advanced computing techniques to generate new text, images, videos or other data. Generative AI models analyse the patterns and structure of existing information and are then able to generate new content based on information learned from the existing information.

Leverage

Leverage is defined in the AIFM Regulations as any method by which the Company increases its exposure, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Leverage is measured in terms of the Company's exposure and is expressed as a percentage of net asset value. Pursuant to the AIFM Regulations, it can be calculated using a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Internal and external AIFM

Under the AIFM Regulations, the AIFM of a company may be either (a) another person appointed by or on behalf the company and which, through that appointment, is responsible for managing the company (an 'external AIFM'); or (b) where the legal form of the company permits internal management and the board chooses not to appoint an external AIFM, the company itself (an 'internal AIFM'). Franklin Templeton Investment Trust Management Limited is the external AIFM of the Company.

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 does not pay tax on gains made within the portfolio.

Net assets – cum-income

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

Net assets – excluding income

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

Offer price

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

Peer group

The Board monitors performance against the Company's peer group, the AIC Global Sector.

Share buybacks

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

Share buybacks can be used to return money to shareholders but are also often used to address a company’s discount. Discounts may reflect an imbalance between the demand for shares and the number of shares held in the market. The expectation is that, by reducing the number of shares held in the market, the buyback will help to prevent the discount widening or even reduce it. See also under Treasury shares below.

Share price

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

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

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 close to NAV.

WAYS TO INVEST IN THE COMPANY

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

Platforms, fund supermarkets and online stockbrokers

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

Independent financial advisers

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

Private client stockbrokers

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

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 dividend 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
Opening times	24 hours	9:00am - 5:30pm Monday to Friday
Change your address	✓	✓
Request dividend confirmations	–	✓
Valuation	✓	✓
Online proxy voting	✓	–
Dividend payment records	✓	✓
Register and change bank mandate instructions for receipt of dividends	✓	✓
Elect to receive shareholder communication electronically	✓	✓
Request/download shareholder forms	✓	✓

Checking the share price

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

Notice is hereby given that the annual general meeting ('AGM') of Martin Currie Global Portfolio Trust plc (the 'Company') will be held at the offices of Franklin Templeton, 5 Morrison Street, Edinburgh EH3 8BH on Thursday, 20 June 2024 at 11.30 am, to consider and, if thought fit, pass the resolutions below. Your vote is very important to us. Voting at the AGM this year will be on a poll and will reflect all proxy instructions duly received.

The resolutions numbered 1 to 11 are proposed as ordinary resolutions and must receive more than 50% of the votes cast in favour in order to be passed. The resolutions numbered 12 to 15 are proposed as special resolutions and must receive at least 75% of the votes cast in in favour in order to be passed.

Ordinary business

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

1. That the Report of the directors and auditors and the financial statements for the year ended 31 January 2024 be received;
2. That the Directors' annual remuneration report for the year ended 31 January 2024 be approved;
3. That the Directors' remuneration policy be approved;
4. That the dividend policy be approved;
5. That Marian Glen be re-elected as a Director;
6. That Gary Le Sueur be re-elected as a Director;
7. That Christopher Metcalfe be re-elected as a Director;
8. That Lindsay Dodsworth be re-elected as a Director;
9. That Ernst & Young LLP be re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company;
10. That the Directors be authorised to fix the remuneration of the auditors for the year ending 31 January 2025; and
11. That, in substitution for any existing authority, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to s551 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in s560 of the Act) up to a maximum nominal amount of £1,154,479 (being approximately one third of the issued share capital of the Company (excluding Treasury shares) as at 12 April 2024, being the latest practicable date before the date of this notice) provided that the authority hereby given shall expire on 31 July 2025 or, if earlier, the conclusion of the annual general meeting of the Company in 2025 save that the Company may, at any time before the expiry of such authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

Special business

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

12. That, pursuant to Article 12 of the Articles of Association of the Company and in accordance with s701 of the Companies Act 2006 (the 'Act') and in substitution for any existing authority, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of s693(4) of the Act) of Ordinary shares of 5 pence each in the capital of the Company provided that:
    (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 10,383,385 (or, if less, 14.99% of the number of Ordinary shares in issue (excluding Treasury shares) immediately prior to the passing of this resolution);
    (b) the minimum price which may be paid for an Ordinary share is 5 pence (exclusive of expenses);
    (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be not more than the higher of
        (i) 5% above the average of the mid-market quotations for an Ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase; and
        (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange;
    (d) the authority hereby conferred shall expire 15 months after the date of passing of this resolution or, if earlier, at the conclusion of the AGM of the Company in 2025, unless such authority is renewed, issued or revoked prior to such time; and
    (e) the Company may conclude a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

13. That the Directors be and they are hereby empowered in accordance with s570 and s573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in s560 of the Act), where they are generally authorised pursuant to the authority to allot equity securities conferred upon them by resolution 11 and/or to sell Ordinary shares held by the Company as Treasury shares, for cash, as if s561 of the Act did not apply provided that the power conferred by this resolution shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £346,343 (being an amount equal to 10% of issued equity share capital (excluding Treasury shares) as at 12 April 2024 being the latest practicable date before the date of this notice). Unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 July 2025 or, if earlier, at the conclusion of the annual general meeting of the Company in 2025, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

14. That, in addition to any authority granted under resolution 13, the Directors be and they are hereby empowered in accordance with s570 and s573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in s560 of the Act), where they are generally authorised pursuant to the authority to allot equity securities conferred upon them by resolution 11 and/or to sell Ordinary shares held by the Company as Treasury shares, for cash, as if s561 of the Act did not apply provided that the power conferred by this resolution shall be limited to the further allotment of equity securities having a nominal amount not exceeding in aggregate £346,343 (being an amount equal to 10% of issued equity share capital (excluding Treasury shares) as at 12 April 2024 being the latest practicable date before the date of this notice).

    Unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 July 2025 or, if earlier, at the conclusion of the annual general meeting of the Company in 2025, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

15. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice. Unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 July 2025 or, if earlier, at the conclusion of the annual general meeting of the Company in 2025.

By order of the Board
Franklin Templeton Investment Trust Management Limited
Secretary
23 April 2024
Registered office: 5 Morrison Street, Edinburgh EH3 8BH

1. All shareholders are entitled to attend or vote at the meeting. Shareholders are strongly encouraged to appoint a proxy in accordance with note 3.
2. The Company has specified that to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the register of members 48 hours before the time fixed for the meeting.
3. A member entitled to attend, speak and vote may appoint a proxy or proxies to attend and, on a poll, vote instead of them. A proxy need not be a member of the Company.
   A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To be valid, proxies must be lodged at the office of the registrars of the Company not less than 48 hours (excluding non-working days) before the time of the meeting. A form of proxy is enclosed. Alternatively, you can vote electronically at www.signalshares.com. In usual circumstances, appointment of a proxy will not preclude a member from attending and voting in person.
4. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises powers over the same share.
5. Any person to whom this notice is sent who is a person nominated under s146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. There are no contracts between the Company and the directors, other than their letters of appointment and deeds of indemnity.
7. As at 12 April 2024 (being the latest practicable date prior to the publication of this Notice) the Company's issued voting share capital consisted of 69,268,749 Ordinary shares (carrying one vote each). Therefore, the total voting rights in the Company as at 12 April 2024 were 69,268,749 votes, in respect of the Ordinary shares only.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Link Group (CREST Participant ID: RA10), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) with which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
   CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
9. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not less than 48 hours (excluding non-working days) before the meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

10. Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
11. All resolutions will be put to vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.
12. Pursuant to s319A of the Companies Act 2006, the Company must provide an answer to any question which is put by a member attending the annual general meeting relating to the business being considered, except if a response would not be in the interest of the Company or for the good order of the meeting or if to do so would involve the disclosure of confidential information.
13. Members may require the Company to place on its website a statement, made available also to the Company's auditors, setting out any matter relating to the audit of the Company's financial statements, including the independent auditors' report and the conduct of the audit, which members intend to raise at the annual general meeting. The Company becomes required to place such a statement on the website once a) members with at least 5% of the total voting rights of the Company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted such a request to the Company. Members seeking to do this should write to the Company providing their full name and address or email the Company at ftcosec@franklintempleton.com providing their full name and address, stating 'AGM' in the subject line of the email.
14. In accordance with s338 of the Companies Act 2006, shareholders may require the Company to give members notice of a resolution which may properly be moved and is intended to be moved at the annual general meeting. The request must be received by the Company at least six weeks before the AGM and not later than 9 May 2024. The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise). The resolution must not be defamatory of any person, frivolous or vexatious.

    The request must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported. The Company becomes required to give members notice of a resolution to be moved at the annual general meeting once a) members with at least 5% of the total voting rights of the Company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted a request to the Company in accordance with the provisions of this paragraph. Members seeking to do this should write to the Company providing their full name and address or email the Company at ftcosec@franklintempleton.com providing their full name and address, stating 'AGM' in the subject line of the email.
15. In accordance with s338A of the Companies Act 2006, shareholders may require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).
    The request must be received by the Company at least six weeks before the AGM and not later than 9 May 2024.
    The matter of business must not be defamatory of any person, frivolous or vexatious. The request must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported.

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

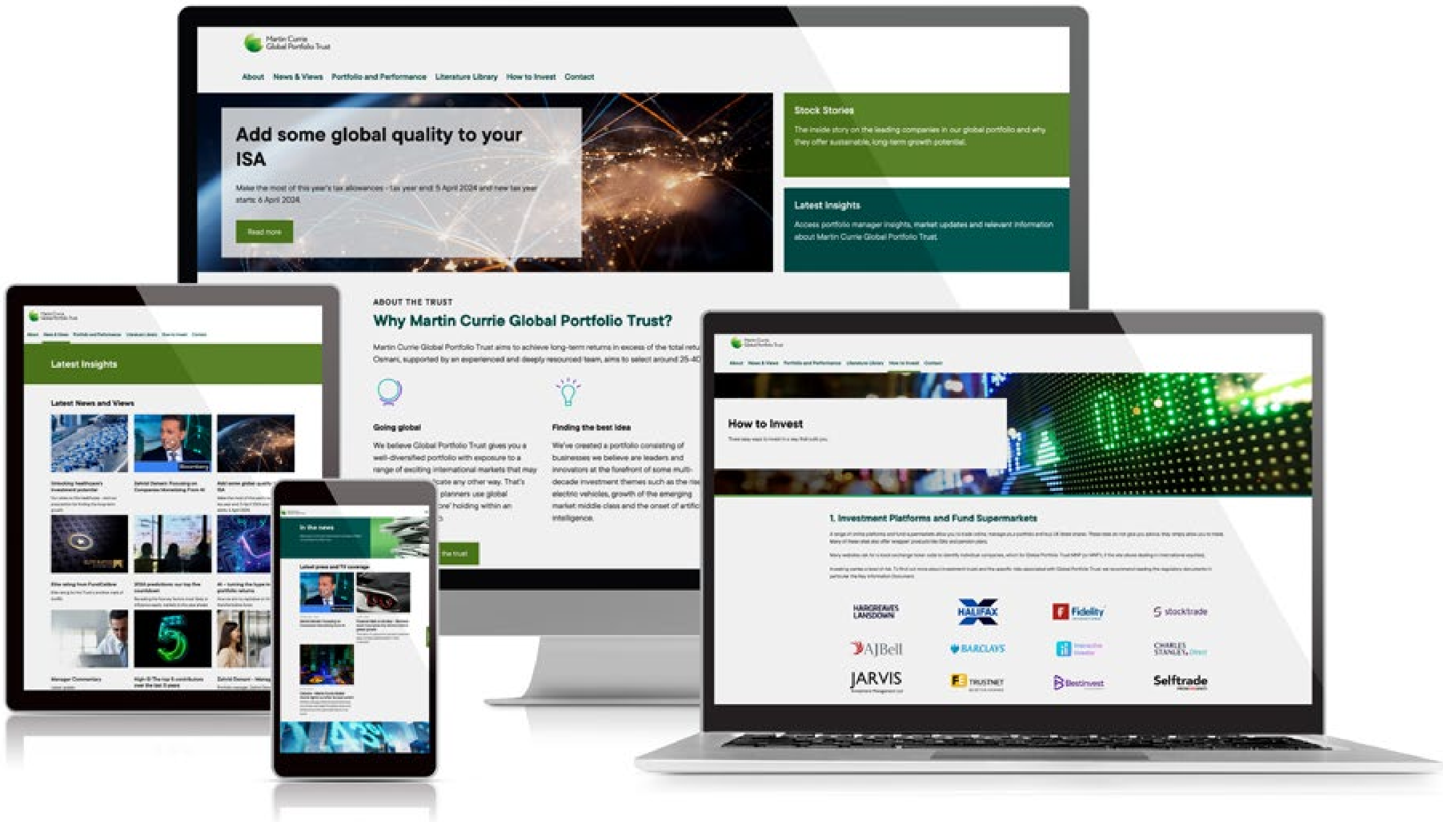
OUR WEBSITE

Martin Currie Global Portfolio Trust has an award winning 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.

ftcosec@franklintempleton.com

Mail: The Chair
c/o Company secretary
Martin Currie Global Portfolio Trust plc
5 Morrison Street
Edinburgh
EH3 8BH

Martin Currie
Global Portfolio Trust

How to contact us

Email: ftcosec@franklintempleton.com

www.martincurrieglobal.com

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c/o Company secretary
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