

Fund manager
Peter Hewitt



Manager Commentary

Global equity markets recorded a good month in terms of positive returns. The UK stock market continued its strong run, with a fourth consecutive month of gains. The FTSE All-Share Index is ahead 8.7% for the calendar year to date. In both the UK and Europe, inflation has continued on a downward path; although not there yet, the 2% target level looks within reach for both. Economies in Europe and the UK experienced a very modest recession earlier this year but appear to be moving on to a growth path, with a modest acceleration of activity levels. Expectations are for a cut in interest rates in the Eurozone and the UK – probably later in the summer for the latter. This creates a favourable climate for equity markets. The US has been experiencing stronger growth, although with early signs that it may be decelerating as we move into summer. As a result of stronger growth, inflation appears stickier in the US, with interest-rate cuts delayed until later this year.

During May, the FTSE All-Share Index rose by 2.4% while the FTSE Closed End Investment Company Index was ahead by 1.8% (both in total return terms). The average sector discount has started to narrow slightly, reaching 14% by month-end. The discount is a good yardstick of investor sentiment, which has become slightly less adverse recently.

The net asset value of the Income portfolio rose by 2.5% (also in total return terms). The best performers were private equity trust Apax Global Alpha, which gained 9.7%, and UK mid cap specialist Mercantile, which was ahead by 6.8% (both in capital terms only). The Apax share price has been weak this year and has seen its share-price discount widen to over 30%; however, this attracted interest during May, with a consequent sharp tightening. Mercantile has begun to perform strongly as UK equities are moving back into favour, and valuations in mid and small caps in the UK remain very attractive.

Key risks

Stock market movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. If markets fall, gearing can magnify the negative impact on performance.

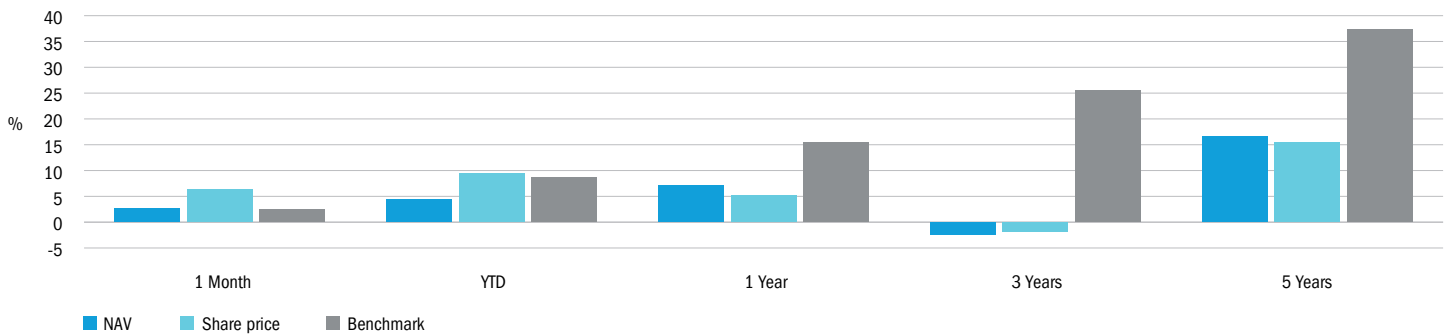
Key facts as at 31.05.24

Trust aims: The objective for the Income Portfolio is to provide income shareholders with an attractive level of income, with the potential for income and capital growth from a diversified portfolio of investment companies. The Income Portfolio invests in a diversified portfolio of at least 25 investment companies that have underlying investment exposures across a range of geographic regions and sectors and that focus on offering an income yield above that of the FTSE All - Share Index.

Benchmark:	FTSE All-Share Index
Fund type:	Investment Trust
Launch date:	April 2008
Total assets – portfolio:	£67.3 million
Total assets – company:	£159.5 million
Share price:	119.00p
NAV:	116.50p
Discount/premium(-/+):	2.15%
Dividend payment dates:	Jan, Apr, Jul, Oct
Net dividend yield[†]:	6.2%
Net gearing/Net cash[†]:	-9.6%/0.0%
Management fee rate^{**}:	0.65%
Ongoing charges^{**}:	1.17%
Year end:	31 May
Sector:	Flexible Investment
Currency:	Sterling
Website:	ctglobalmanagedportfolio.co.uk

^{**}Ongoing charges is calculated excluding charges of the Company's underlying investments. Please refer to the latest annual report.

Fund performance as at 31.05.24



Cumulative performance as at 31.05.24 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	2.52	4.40	7.01	-2.39	16.65
Share price	6.25	9.46	5.13	-1.82	15.47
Benchmark	2.41	8.68	15.44	25.54	37.32

Discrete annual performance as at 31.05.24 (%)

	2024/23	2023/22	2022/21	2021/20	2020/19
NAV	7.01	-7.45	-1.44	28.97	-7.33
Share price	5.13	-2.33	-4.38	28.22	-8.27
Benchmark	15.44	0.44	8.27	23.13	-11.16

Past performance is not a guide to future performance. Source: Lipper and Columbia Threadneedle Investments. Basis: Percentage growth, total return, bid to bid price with net income reinvested in sterling. The discrete performance table refers to 12 month periods, ending at the date shown.

Trust codes

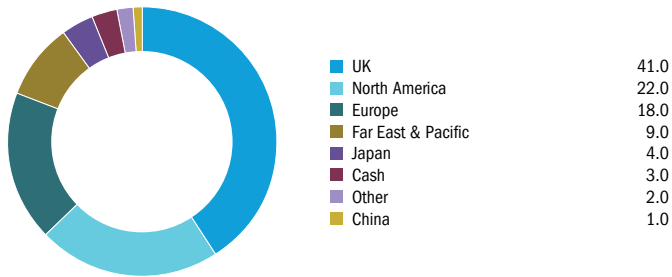
Stock exchange code	Sedol
CMPI	B2PP3J3

Top 10 holdings (%)

	% of net assets	Sector
Law Debenture Corporation	5.4	UK Equity Income
NB Private Equity Partners	4.6	Private Equity
JPMorgan Global Growth & Income	4.5	Global Equity Income
Mercantile Investment Trust	4.2	UK All Companies
Murray International Trust	4.1	Global Equity Income
The Merchants Trust	3.9	UK Equity Income
3i Infrastructure	3.7	Infrastructure
Scottish American Investment Company	3.6	Global Equity Income
City of London Investment Trust	3.5	UK Equity Income
Greencoat UK Wind	3.5	Renewable Energy Infrastructure

All figures are subject to rounding.

Geographical breakdown (%)



The geographical breakdown of the Portfolio's investments is on a 'look-through' basis. Source: Columbia Threadneedle Investments and AIC.

Net Dividend distributions pence per share (paid)/ (declared) with respect to the financial year to 31 May

	2020	2021	2022	2023	2024
October	1.40	1.40	1.55	1.67	1.80
January	1.40	1.40	1.55	1.67	1.80
April	1.40	1.40	1.55	1.67	1.80
July	1.90	2.00	2.00	2.19	2.00
Total	6.10	6.20	6.65	7.20	7.40

Glossary

Bid price	Investment trust shares are sold via the stock exchange at the bid price. This price is determined by supply and demand.
Dividend	Income paid to shareholders by the company they invest in.
Net asset value	A key measure of the value of a company or trust – the total value of assets less liabilities, divided by the number of shares.

To find out more visit columbiathreadneedle.com



All data as at 31.05.2024 unless otherwise stated.

All information is sourced from Columbia Threadneedle Investments, unless otherwise stated. Except where noted, all percentages are based on gross assets. *Net gearing is total assets less cash and cash equivalents divided by shareholders' funds and expressed as a percentage. Net cash is net exposure to cash and cash equivalents expressed as a percentage of shareholders funds after any offset against gearing. **Please refer to the latest annual report as to how the management fee is structured along with an explanation of the calculation. Please note, ongoing charges of the Company's underlying investments have not been included. The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the Key Investor Document ("KID") for the relevant product. †The aggregate dividends for the financial year to 31 May 2024 will be 7.4 pence per Income share. The dividend yield is therefore based on a rate of 7.4 pence per Income share. In the absence of unforeseen circumstances, for the financial year to 31 May 2025, it is the Board's current intention to pay four quarterly interim dividends each of at least 1.85 pence per Income share and that the aggregate dividends will be at least 7.40 pence per Income share (2024: 7.40 pence per Income share).

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CT Global Managed Portfolio Trust PLC is an investment trust and its Income Shares are traded on the main market of the London Stock Exchange.

English language copies of the key information document (KID) can be obtained from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6A. Email: inv.trusts@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read before taking any investment decision.

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