

**Fund manager**  
**Peter Hewitt**



## Manager Commentary

There were contrasting fortunes among global equity markets in July. The dominant US stock market experienced a sell-off led by the major technology companies. This followed second-quarter earnings reports, which, although quite strong regarding revenues and profits, disappointed investors in terms of future expectations for more moderate growth and much higher capital expenditure due to artificial intelligence. The Dow Jones World Technology Index fell 4.3% over the month. At the other end of the spectrum was the UK stock market, which was one of the leading performers over the month. The narrative on the UK equity market has undergone a subtle change. Following the general election, the UK presents as a haven of stability, with a new government focused on economic growth. With an equity market that is the only major market markedly cheaper than its long-term average, the UK has become more investable for both global and domestic investors. The leadership within the UK market is also changing, as illustrated by the FTSE 100 Index gaining 2.5%, while the FTSE 250 Index rose 6.7% and the FTSE Small Cap Index was up by 5.6%. The medium and small-cap indices have much more exposure to the domestic economy. Also, this is a positive for active fund managers who will tend to seek attractive growth opportunities among medium and smaller-sized companies and will be overweight these segments of the stock market. Not surprisingly, performance for many fund managers has improved after a challenging past two and a half years.

The FTSE All-Share Index rose by 3.1% and the FTSE Closed End Investments Index gained 2.8% (both in total return terms). The average sector discount tightened in slightly to 13%, which remains a historically wide level.

The net asset value (NAV) of the Growth Portfolio gained 3.5% (in total return terms). As with the Income Portfolio, UK equity trusts dominated the top contributor list for the month. JPMorgan UK Smaller Companies Growth & Income rose 15%, Henderson Smaller Companies was up 14% and Aberforth Smaller Companies was also ahead by 11%. Private equity trust HG Capital reported strong interim results, with the NAV ahead by 6%, helping the share price to an 11% gain. The laggards were the trusts that had performed strongly this year, which are exposed to technology companies in the US. Polar Capital Technology Trust and Allianz Technology Trust both fell by 7%.

### 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 31.07.24

**Trust aims:** The objective for the Growth Portfolio is to provide growth shareholders with capital growth from a diversified portfolio of investment companies. The Growth 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 the focus of which is to maximise total returns, principally through capital growth.

**Benchmark:** FTSE All-Share Index

**Fund type:** Investment Trust

**Launch date:** April 2008

**Total assets – portfolio:** £95.5 million

**Total assets – company:** £164.9 million

**Share price:** 258.00p

**NAV:** 270.64p

**Discount/premium(-/+):** -4.67%

**Net gearing/Net cash\*:** 0.0%/1.9%

**Management fee rate\*\*:** 0.65%

**Ongoing charges\*\*:** 1.11%

**Year end:** 31 May

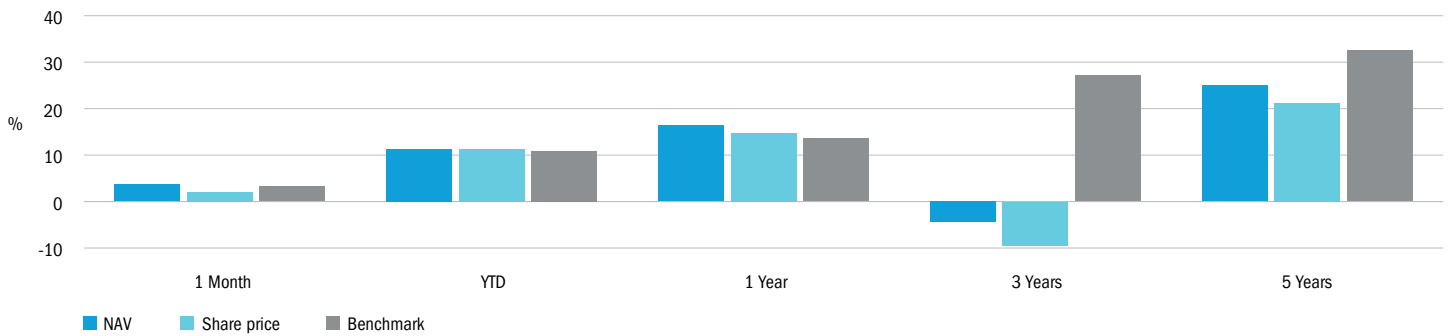
**Sector:** Flexible Investment

**Currency:** Sterling

**Website:** [ctglobalmanagedportfolio.co.uk](http://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 31.07.24



## Cumulative performance as at 31.07.24 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	3.55	11.24	16.21	-4.32	24.89
Share price	1.98	11.21	14.67	-9.47	21.13
Benchmark	3.13	10.79	13.54	27.10	32.37

## Discrete annual performance as at 31.07.24 (%)

	2024/23	2023/22	2022/21	2021/20	2020/19
NAV	16.21	-5.27	-13.09	30.80	-0.21
Share price	14.67	-6.25	-15.79	27.80	4.69
Benchmark	13.54	6.09	5.51	26.64	-17.76

**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.

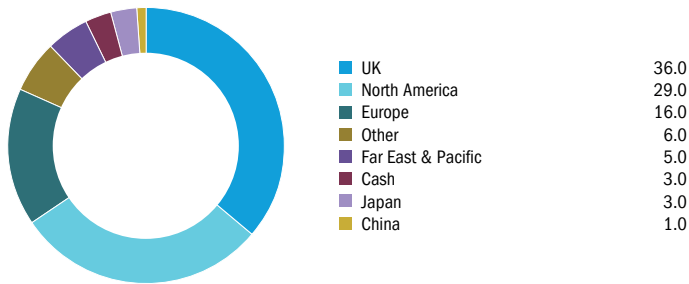
## Trust codes

Stock exchange code	Sedol
CMPG	B2PP252

## Top 10 holdings (%)

	% of net assets	Sector
HgCapital Trust	4.8	Private Equity
Fidelity Special Values	4.2	UK All Companies
Polar Capital Technology Trust	3.7	Technology & Technology Innovation
The Law Debenture Corporation	3.7	UK Equity Income
Allianz Technology Trust	3.5	Technology & Technology Innovation
Worldwide Healthcare Trust	3.2	Biotechnology & Healthcare
JPMorgan American Investment Trust	3.2	North America
Aurora Investment Trust	3.1	UK All Companies
The Monks Investment Trust	3.1	Global
Aberforth Smaller Companies Trust	3.0	UK Smaller Companies

**Geographical breakdown (%)**



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

**Glossary**

<b>Bid price</b>	Investment trust shares are sold via the stock exchange at the bid price. This price is determined by supply and demand.
<b>Dividend</b>	Income paid to shareholders by the company they invest in.
<b>Net asset value</b>	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](http://columbiathreadneedle.com)



All data as at 31.07.2024 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.

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CT Global Managed Portfolio Trust PLC is an investment trust and its Growth 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](mailto:inv.trusts@columbiathreadneedle.com) or electronically at [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read before taking any investment decision.

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