

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



## Manager Commentary

Apparently, the natural order of stock markets of the last few years re-asserted itself over the last month. The US stock market performed very strongly, with UK and European equity markets lagging some way behind. In the US, there was data that indicated the pace of growth may be moderating slightly, and that inflationary pressures may also be starting to moderate. This was viewed positively by bond markets. The European Central Bank cut interest rates in the eurozone against a background of inflation close to its 2% target, and with growth edging ahead. A snap election called in France was not received well by European stock markets. The UK stock market paused for breath ahead of the general election in early July. Economic data for growth, and especially inflation (which is now exactly 2.0% in the UK), was broadly positive. The clear outperformer was the US, where the S&P 500 Index rose 4.1% and the Nasdaq Composite Index gained 6.8% (both in sterling-adjusted total returns). There was also positive performance from Asia Pacific and emerging markets. When taken together, the stronger performance from many overseas equity markets was behind the notable outperformance from the FTSE Closed End Investment Company sector, which has a significant exposure to overseas stock markets.

The FTSE All-Share Index declined by 1.2%, while the FTSE Closed End Investment Company Index rose by 0.7% (both in total return terms). The average sector discount remained at around 14%, a historically wide level.

The net asset value of the Income Portfolio fell by 0.7% (in total returns) over the month. The leading contributor was JPMorgan Global Growth & Income, which rose nearly 8% and continued its strong share-price performance. The principal detractor was Greencoat UK Wind, which declined by over 6%. It is the largest renewables investment company in the UK; however, along with the entire sector, it has suffered a severe share-price de-rating from selling at a premium to currently a discount of around 20%.

### 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.

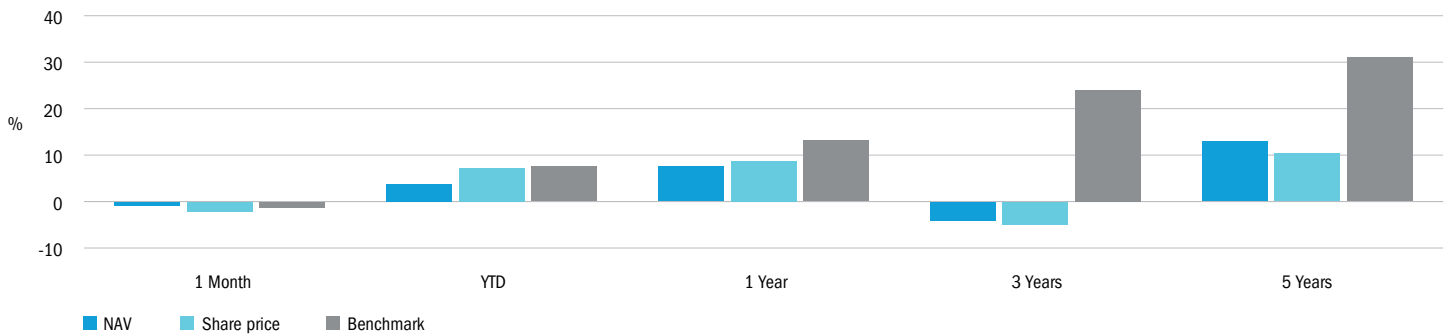
## Key facts as at 30.06.24

**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.

<b>Benchmark:</b>	FTSE All-Share Index
<b>Fund type:</b>	Investment Trust
<b>Launch date:</b>	April 2008
<b>Total assets – portfolio:</b>	£65.9 million
<b>Total assets – company:</b>	£158.3 million
<b>Share price:</b>	114.50p
<b>NAV:</b>	113.62p
<b>Discount/premium(-/+):</b>	0.77%
<b>Dividend payment dates:</b>	Jan, Apr, Jul, Oct
<b>Net dividend yield<sup>†</sup>:</b>	6.5%
<b>Net gearing/Net cash<sup>†</sup>:</b>	-9.8%/0.0%
<b>Management fee rate<sup>**</sup>:</b>	0.65%
<b>Ongoing charges<sup>**</sup>:</b>	1.17%
<b>Year end:</b>	31 May
<b>Sector:</b>	Flexible Investment
<b>Currency:</b>	Sterling
<b>Website:</b>	ctglobalmanagedportfolio.co.uk

<sup>\*\*</sup>Ongoing charges is calculated excluding charges of the Company's underlying investments. Please refer to the latest annual report.

## Fund performance as at 30.06.24



## Cumulative performance as at 30.06.24 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	-0.70	3.68	7.52	-3.98	12.78
Share price	-2.14	7.12	8.63	-4.91	10.20
Benchmark	-1.15	7.43	12.98	23.90	30.93

## Discrete annual performance as at 30.06.24 (%)

	2024/23	2023/22	2022/21	2021/20	2020/19
NAV	7.52	-4.19	-6.79	26.11	-6.87
Share price	8.63	-6.42	-6.45	25.33	-7.54
Benchmark	12.98	7.89	1.64	21.45	-12.99

**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

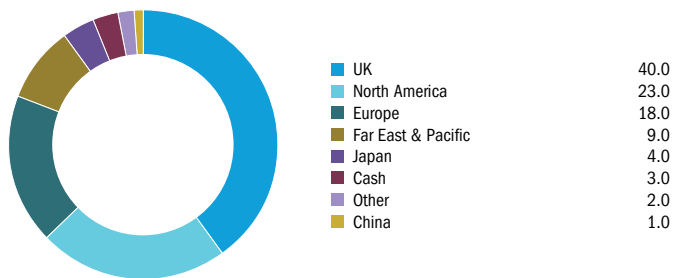
Stock exchange code	Sedol
CMPI	B2PP3J3

## Top 10 holdings (%)

	% of net assets	Sector
The Law Debenture Corporation	5.4	UK Equity Income
JPMorgan Global Growth & Income	4.9	Global Equity Income
NB Private Equity Partners	4.7	Private Equity
Murray International Trust	4.3	Global Equity Income
The Mercantile Investment Trust	4.1	UK All Companies
The Merchants Trust	3.8	UK Equity Income
Scottish American Investment Company	3.7	Global Equity Income
3i Infrastructure	3.6	Infrastructure
The City of London Investment Trust	3.6	UK Equity Income
CC Japan Income & Growth Trust	3.4	Japan

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
<b>Total</b>	<b>6.10</b>	<b>6.20</b>	<b>6.65</b>	<b>7.20</b>	<b>7.40</b>

## 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](https://www.columbiathreadneedle.com)



All data as at 30.06.2024 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. †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). The dividend yield is therefore based on a rate of 7.4 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](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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