

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



## Manager Commentary

For most major equity markets, September was relatively quiet, with modest gains at best. The one exception was China, when a long-awaited stimulus package was unveiled towards the end of the month by the Chinese authorities. The aim was to help domestic economic activity, which has been lacklustre and below expectations for a number of years. The Chinese stock market, which has been a poor performer for a protracted period, reacted favourably and rose by over 20% in the month. Other emerging markets, particularly in Asia, also benefited but to a lesser degree than China. Elsewhere, the US Federal Reserve at last cut interest rates, but by a greater-than-expected amount of 50 basis points. Most of this move was viewed as being “in the price”; however, it did help the S&P Composite Index to rise by over 2% in local currency terms during the month. However, due to persistent strength in sterling, this translated into a flat performance in sterling terms. The UK currency rose by 2.1% relative to the dollar and 1.2% against the euro, which had the effect of reducing returns from European markets and dollar-related equity markets when translated back into sterling.

The FTSE All-Share Index fell by 1.3% over the month, while the FTSE All-Share Closed End Investments Index managed a small gain of 0.3% (both in total returns). The average sector discount remained wide at 14%.

The net asset value of the Income Portfolio fell by 0.8% (in total returns). The best performers were TR Property, which rose by 6%, and Impact Healthcare, which gained 4%.

### 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 30.09.24

**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:** £66.6 million

**Total assets – company:** £158.3 million

**Share price:** 116.00p

**NAV:** 115.10p

**Discount/premium(-/+):** 0.78%

**Dividend payment dates:** Jan, Apr, Jul, Oct

**Net dividend yield<sup>†</sup>:** 6.4%

**Net gearing/Net cash<sup>†</sup>:** -9.5%/0.0%

**Management fee rate<sup>\*\*</sup>:** 0.65%

**Ongoing charges<sup>\*\*</sup>:** 1.20%

**Year end:** 31 May

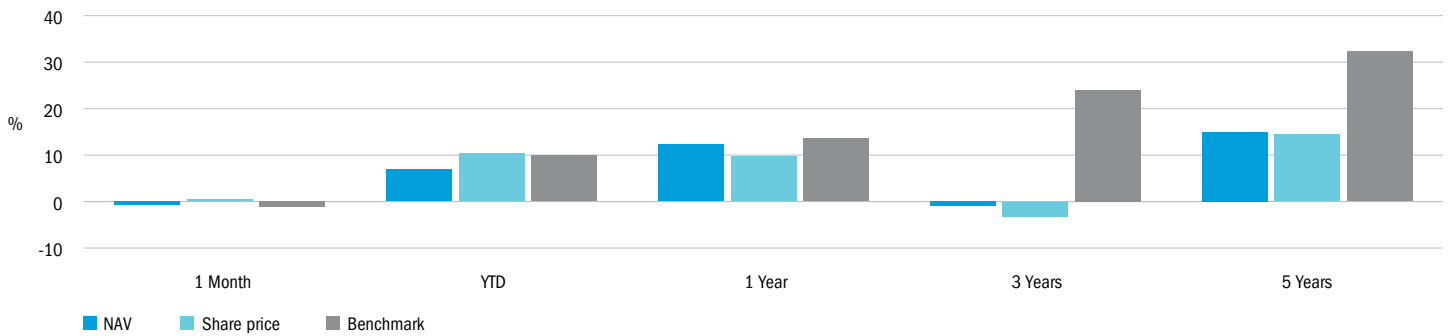
**Sector:** Flexible Investment

**Currency:** Sterling

**Website:** [ctglobalmanagedportfolio.co.uk](http://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 30.09.24



## Cumulative performance as at 30.09.24 (%)

|             | 1 Month | Year to date | 1 Year | 3 Years | 5 Years |
|-------------|---------|--------------|--------|---------|---------|
| NAV         | -0.78   | 6.78         | 12.25  | -1.04   | 14.91   |
| Share price | 0.30    | 10.25        | 9.57   | -3.14   | 14.35   |
| Benchmark   | -1.29   | 9.85         | 13.40  | 23.94   | 32.20   |

## Discrete annual performance as at 30.09.24 (%)

|             | 2024/23 | 2023/22 | 2022/21 | 2021/20 | 2020/19 |
|-------------|---------|---------|---------|---------|---------|
| NAV         | 12.25   | 1.01    | -12.72  | 24.61   | -6.82   |
| Share price | 9.57    | -0.67   | -11.01  | 28.40   | -8.05   |
| Benchmark   | 13.40   | 13.84   | -4.00   | 27.89   | -16.59  |

**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

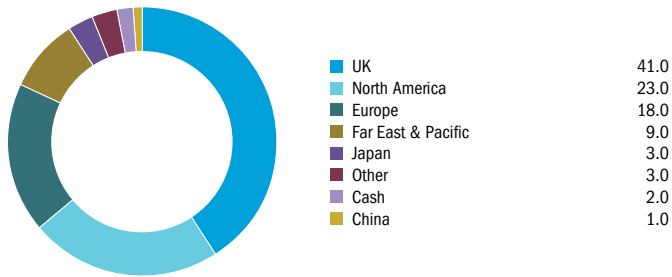
|                     |         |
|---------------------|---------|
| Stock exchange code | Sedol   |
| CMPI                | B2PP3J3 |

## Top 10 holdings (%)

|                                     | % of net assets | Sector                          |
|-------------------------------------|-----------------|---------------------------------|
| The Law Debenture Corporation       | 5.6             | UK Equity Income                |
| NB Private Equity Partners          | 4.7             | Private Equity                  |
| JPMorgan Global Growth & Income     | 4.6             | Global Equity Income            |
| The Mercantile Investment Trust     | 4.3             | UK All Companies                |
| Murray International Trust          | 4.3             | Global Equity Income            |
| The Merchants Trust                 | 3.9             | UK Equity Income                |
| 3i Infrastructure                   | 3.8             | Infrastructure                  |
| The City of London Investment Trust | 3.7             | UK Equity Income                |
| Greencoat UK Wind                   | 3.5             | Renewable Energy Infrastructure |
| Temple Bar Investment Trust         | 3.4             | UK Equity Income                |

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        | 2025        |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| October      | 1.40        | 1.40        | 1.55        | 1.67        | 1.80        | 1.85        |
| 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> | <b>1.85</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://columbiathreadneedle.com)



All data as at 30.09.2024 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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