

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 Growth portfolio gained 2.4% (in total return terms). The best performers were all investment companies focused on UK equities with a significant exposure to medium and smaller companies. Examples were Henderson Smaller Companies, up 11.8%, Henderson Opportunities, ahead by 9.2%, Baillie Gifford UK Growth, which rose 7.7%, and Artemis Alpha, which gained 7.2% (all capital only). These moves indicate that, at last, the UK stock market may be showing signs of a long-awaited recovery.

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 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: £92.2 million

Total assets – company: £159.5 million

Share price: 254.00p

NAV: 259.28p

Discount/premium(-/+): -2.04%

Net gearing/Net cash*: 0.0%/0.5%

Management fee rate:** 0.65%

Ongoing charges:** 1.07%

Year end: 31 May

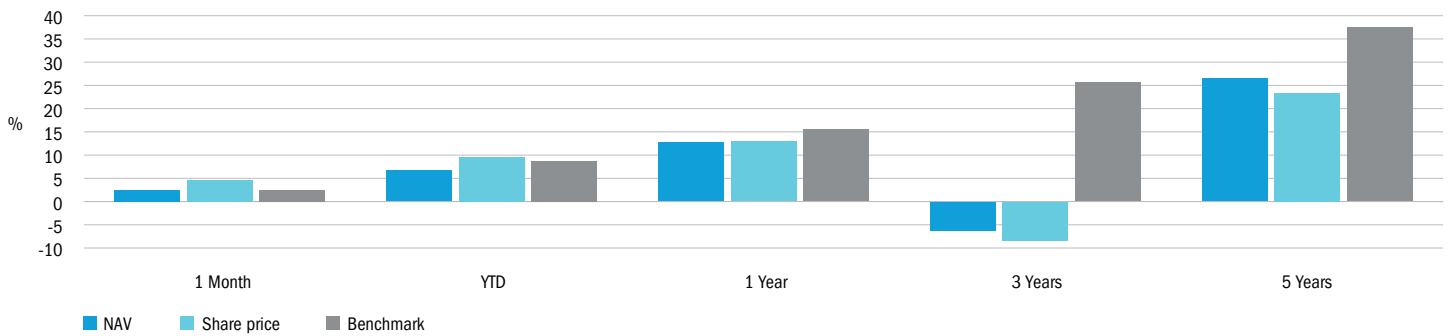
Sector: Flexible Investment

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	2.42	6.57	12.67	-6.06	26.37
Share price	4.53	9.48	12.89	-8.30	23.30
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	12.67	-5.87	-11.43	32.48	1.55
Share price	12.89	-7.79	-11.91	30.66	2.91
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.

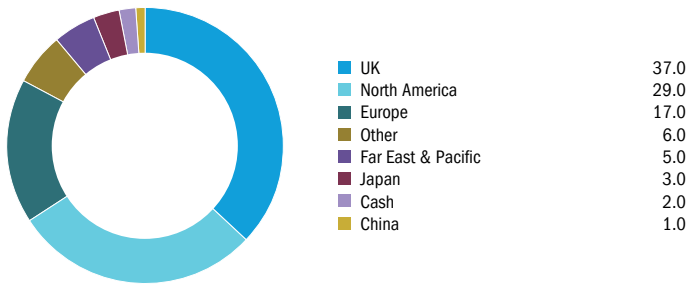
Trust codes

Stock exchange code	Sedol
CMPG	B2PP252

Top 10 holdings (%)

	% of net assets	Sector
HgCapital Trust	4.4	Private Equity
Fidelity Special Values	4.0	UK All Companies
Polar Capital Technology Trust	3.7	Technology & Technology Innovation
Law Debenture Corporation	3.6	UK Equity Income
Finsbury Growth & Income Trust	3.4	UK Equity Income
Allianz Technology Trust	3.4	Technology & Technology Innovation
Worldwide Healthcare Trust	3.2	Biotechnology & Healthcare
Monks Investment Trust	3.1	Global
JPMorgan American Investment Trust	3.1	North America
Aurora Investment Trust	3.0	UK All Companies

Geographical breakdown (%)



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

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.

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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 or electronically at www.columbiathreadneedle.com. Please read before taking any investment decision.

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