

Fund manager
Peter Hewitt

Manager Commentary

The recovery in global equity markets consolidated over the past month. Better-than-expected inflation data in the US and UK was behind consensus expectations for interest-rate cuts to be brought forward into the middle of next year. Although most economies in Europe, including the UK, are basically moving sideways and growth in the US is only modest, markets are looking beyond the current situation towards an environment of lower inflation and interest rates, which creates a more constructive environment for financial markets. This has been behind the recent rally. Another positive indication is that leadership within equity markets has changed, with medium and smaller companies, which have significantly underperformed for a number of years, bouncing strongly. As an example, in the UK, the FTSE 100 Index rose 3.9% in December while the FTSE 250 Index (medium-sized companies) gained 8.2% and the FTSE Smaller Companies (ex-Investment Companies) Index was ahead by 8.8%. This is good for active fund managers who tend to outperform in these circumstances as they are overweight in these areas. This trend has also been evident in the US and European equity markets.

The FTSE All-Share Index rose by 4.5% while the FTSE Closed End Investment Company Index gained by 6.4% (both in total returns). Encouragingly, the average sector discount reflected the potentially more positive financial conditions and tightened to 14% (from 16%). The net asset value of the Income Portfolio rose by 5.6% (also in total returns). The leading contributors were Bellevue Healthcare (+21%), International Biotechnology Trust (+11%) and UK Equity Income Trust Lowland (+9%).

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.

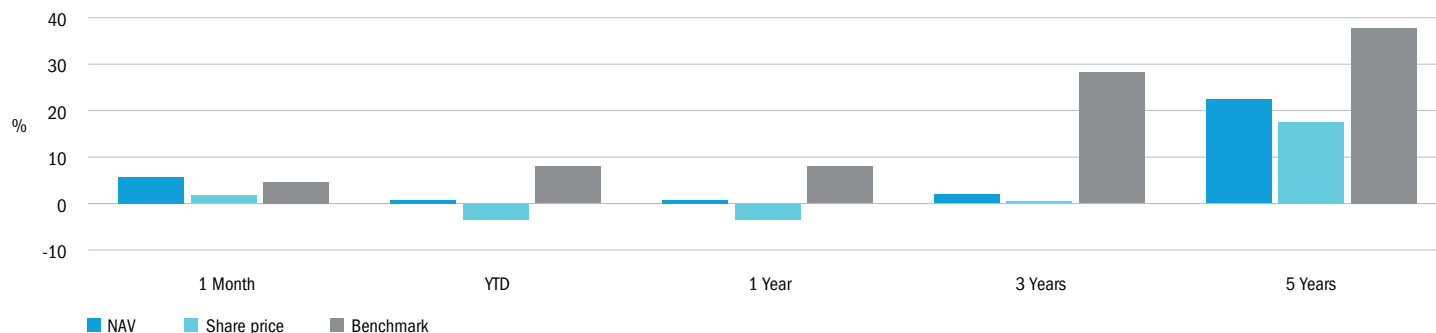
Key facts as at 29.12.23

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:	£65.2 million
Total assets – company:	£154.6 million
Share price:	110.50p
NAV:	113.40p
Discount/premium(-/+):	-2.56%
Dividend payment dates:	Jan, Apr, Jul, Oct
Net dividend yield[†]:	6.5%
Net gearing/Net cash[†]:	-9.2%/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 29.12.23



Cumulative performance as at 29.12.23 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	5.60	0.65	0.65	1.80	22.37
Share price	1.63	-3.41	-3.41	0.41	17.50
Benchmark	4.52	7.92	7.92	28.12	37.69

Discrete annual performance as at 29.12.23 (%)

	2023/22	2022/21	2021/20	2020/19	2019/18
NAV	0.65	-11.88	14.78	-0.31	20.58
Share price	-3.41	-12.45	18.73	-4.16	22.11
Benchmark	7.92	0.34	18.32	-9.82	19.17

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

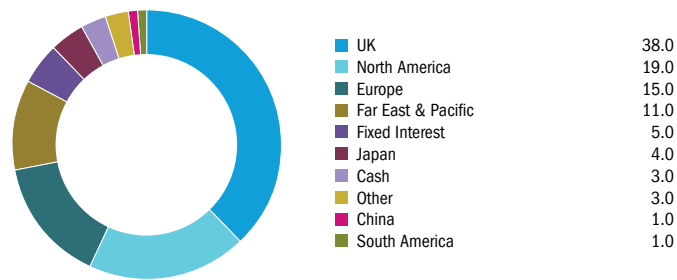
Stock exchange code	Sedol
CMPI	B2PP3J3

Top 10 holdings (%)

	% of net assets	Sector
Law Debenture Corporation	5.2	UK Equity Income
NB Private Equity Partners	5.0	Private Equity
Murray International Trust	4.4	Global Equity Income
JPMorgan Global Growth & Income	4.3	Global Equity Income
Mercantile Investment Trust	4.0	UK All Companies
Scottish American Investment Company	3.9	Global Equity Income
Greencoat UK Wind	3.9	Renewable Energy Infrastructure
The Merchants Trust	3.8	UK Equity Income
3i Infrastructure	3.7	Infrastructure
Henderson International Income Trust	3.6	Global 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

	2019	2020	2021	2022	2023	2024
January	1.35	1.40	1.40	1.55	1.67	1.80
April	1.35	1.40	1.40	1.55	1.67	
July	1.90	1.90	2.00	2.00	2.19	
October	1.40	1.40	1.55	1.67	1.80	
Total	6.00	6.10	6.35	6.77	7.33	1.80

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 29.12.2023 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. †For the financial year to 31 May 2024, in the absence of unforeseen circumstances, it is the Board's current intention to pay four quarterly interim dividends each of at least 1.8 pence per Income share and that the aggregate dividends will be at least 7.20 pence per Income share (2023: 7.20 pence per Income share). The dividend yield is therefore based on a rate of 7.2 pence per Income share.

© 2024 Columbia Threadneedle Investments. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. This financial promotion is issued for marketing and information purposes only by Columbia Threadneedle Investments in the UK. 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, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on 0044 (0)20 7011 4444, email: sales.support@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read before taking any investment decision.

The information provided in the marketing material does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact in the fund. The manager has the right to terminate the arrangements made for marketing. FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. Financial promotions are issued for marketing and information purposes; in the United Kingdom by Columbia Threadneedle Management Limited, which is authorised and regulated by the Financial Conduct Authority; in the EEA by Columbia Threadneedle Netherlands B.V., which is regulated by the Dutch Authority for the Financial Markets (AFM); and in Switzerland by Columbia Threadneedle Management (Swiss) GmbH, acting as representative office of Columbia Threadneedle Management Limited. In the Middle East: This document is distributed by Columbia Threadneedle Investments (ME) Limited, which is regulated by the Dubai Financial Services Authority (DFSA). For Distributors: This document is intended to provide distributors with information about Group products and services and is not for further distribution. For Institutional Clients: The information in this document is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client or Market Counterparties and no other Person should act upon it. (01/24)