

Fund manager
Peter Hewitt



Morningstar Rating[†]



Manager Commentary

Almost all equity markets across the globe gave up ground during December. Bond yields began to rise over concerns that inflation in many developed economies is not only proving sticky but in certain countries may be showing signs of rising again. The absolute level of inflation is much lower, however the target of 2% which many central banks have for inflation looks unlikely to be achieved in the near term. This is despite, particularly in European economies, growth being very modest. In the US growth is more robust and may rise in 2025 which could cause inflation to start to rise again. All of the above means expectations of interest rate cuts in the coming year are being pared back. The only area of strength within equity markets was found in some of the very large technology companies in the US.

Against this background the FTSE All-Share Index fell by 1.2% and the FTSE All-Share Closed End Investments Index made a small gain of 0.6% over the month (both in total returns). The Average Discount for the Investment Companies Sector remained at around 15%, a historically wide level.

The Net Asset Value of the Growth Portfolio rose by 0.7%. The leading performers were two private equity trusts with most of their holdings in companies which are in the wider technology/digital transformation area. The Schiehallion Fund rose 14.6% and Augmentum Finance gained 9.6%. The large holdings the Growth Portfolio has in the two technology specialists continued their strong run, with Allianz Technology Trust and Polar Capital Technology Trust rising 5.4% and 3.7% respectively. The main laggard was the Biotech Growth Trust which was 11.4% lower.

(All figures are total return).

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.

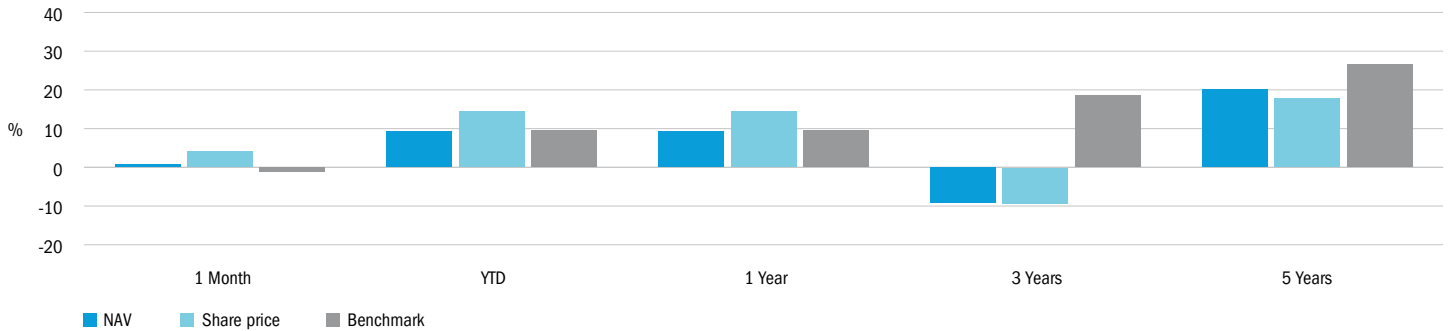
Key facts as at 31.12.24

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:	£92.6 million
Total assets – company:	£158.7 million
Share price:	265.00p
NAV:	265.85p
Discount/premium(-/+):	-0.32%
Net gearing/Net cash*:	0.0%/2.4%
Management fee rate**:	0.65%
Ongoing charges**:	1.11%
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 31.12.24



Cumulative performance as at 31.12.24 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	0.65	9.27	9.27	-9.14	19.91
Share price	3.92	14.22	14.22	-9.25	17.78
Benchmark	-1.16	9.47	9.47	18.53	26.48

Discrete annual performance as at 31.12.24 (%)

	2024/23	2023/22	2022/21	2021/20	2020/19
NAV	9.27	5.14	-20.91	10.15	19.81
Share price	14.22	0.43	-20.89	11.03	16.89
Benchmark	9.47	7.92	0.34	18.32	-9.82

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.

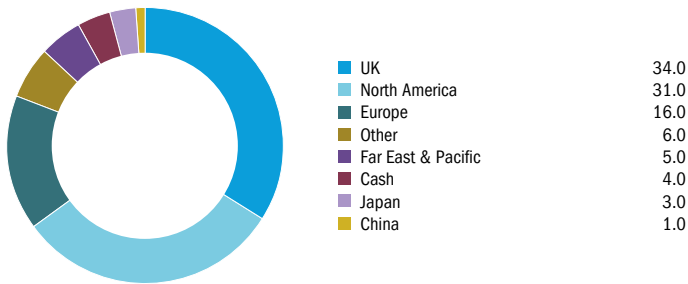
Trust codes

Stock exchange code	Sedol
CMPG	B2PP252

Top 10 holdings (%)

	% of net assets	Sector
HgCapital Trust	4.6	Private Equity
Polar Capital Technology Trust	4.3	Technology & Technology Innovation
Allianz Technology Trust	4.1	Technology & Technology Innovation
Fidelity Special Values	4.1	UK All Companies
The Law Debenture Corporation	3.7	UK Equity Income
JPMorgan American Investment Trust	3.6	North America
The Monks Investment Trust	3.4	Global
Scottish Mortgage Investment Trust	3.1	Global
AVI Global Trust	3.0	Global
Oakley Capital Investments	2.9	Private Equity

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 31.12.2024 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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