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CT Global Managed Portfolio Trust

AGM Presentation

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Investment Risks

The value of investments and any income from them can go down as well as up and investors may not get back the original amount invested.

The value of your investment is dependent on the supply and demand for the shares of the Investment Trust rather than its underlying assets. The value of your investment will not be the same as the value of the Investment Trust's underlying assets.

Gearing is used for investment purposes to obtain, increase or reduce exposure to an asset, index or investment. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

CT Global Managed Portfolio Trust

Key attributes

Aim to be a Long Term Savings Vehicle for private individuals and trusts

- Use the capital structure of an investment company to customise returns for shareholders
- Conventional Investment Company structure with two separate portfolios – Income and Growth
- Clear objectives for both portfolios: **Growth** – capital returns only
Income – income growth/total return
- Transfer of Income between portfolios
- Conversion Facility
- Tight control of discounts

Income Transfer Example

Income Pool	
Investments of Income Pool	100
Dividends received	4
Dividend paid to Income shareholders	-5
NAV of Income Pool share class	99

Pool Transfers:

Dividends on growth pool to Income pool

Capital transfer to Growth pool

Growth Pool	
Investments of Growth Pool	100
Dividends received	1
Dividend paid to Growth shareholders	0
NAV of Growth Pool share class	101

Total	
Opening Investments	200
Dividends received	5
Dividends paid	-5
Closing Investments	200

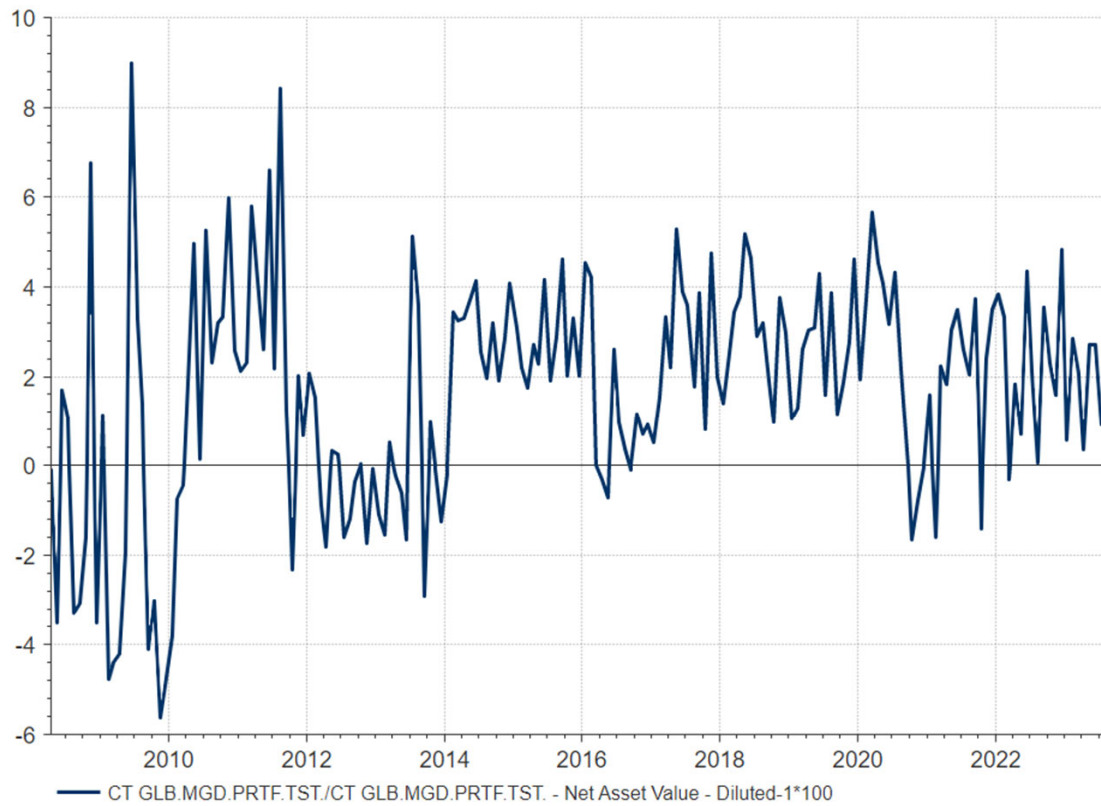
Conversion Facility



- Annually each October investors can **switch between Growth and Income Portfolios** at Net Asset Value
- Minimum and Maximum levels
- Costs **kept to a minimum** for the investor
- Facility proving increasingly popular
- Under current law, conversions are **not treated as disposals for Capital Gains Tax purposes**
- Over time circumstances for shareholders can change, the facility allows shareholders to change their investment preference between Growth and Income

Income Portfolio – Discount from Launch

As at 15 September 2023

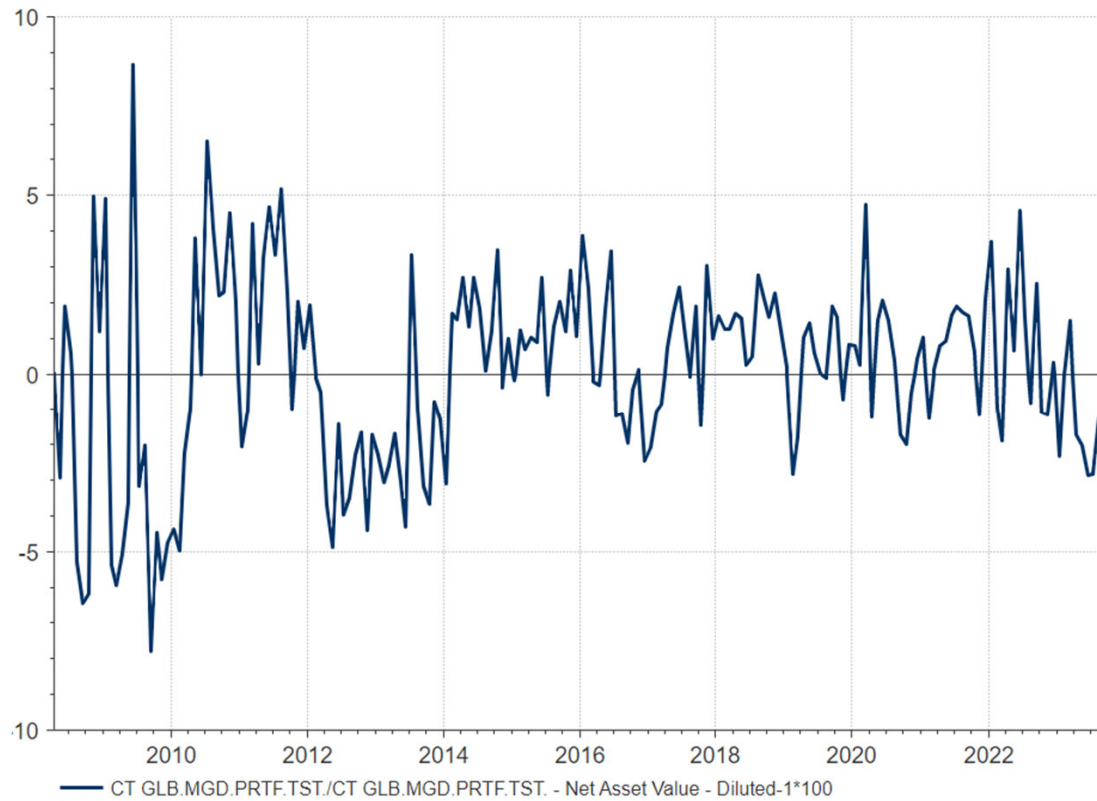


Source: LSEG Datastream

Source: LSEG Datastream

Growth Portfolio – Discount from Launch

As at 15 September 2023



Source: LSEG Datastream

Source: LSEG Datastream

CT Global Managed Portfolio Trust

- **At launch** in April 2008, **95% Rollover £42m assets with 2,300 shareholders**
- Active Share Repurchase and Issuance Programme kept rating close to net asset value
- CT Retail Plans, significant source of demand
- **Since Feb 2015** Income Portfolio has issued shares to the value of £26m and Growth Portfolio has issued shares to the value of £23m. **In total raising £49m.**
- Appointed as rollover vehicle for Cayenne Trust which was liquidated in December 2015. £13m of assets moved to the CT Global Managed Portfolio Trust
- **Assets currently** are around **£160m** with **over 16,000 shareholders**

Why consider Investment Companies

Gearing



Discounts



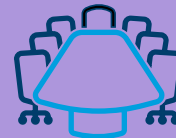
Currency



Fees / costs



Independent
board



Performance of big
companies (FTSE100)
relative to mid/small
companies (FTSE250
/ FTSE Small Cap)



Total Investment Trusts

Relative to FTSE All Share -10 Years

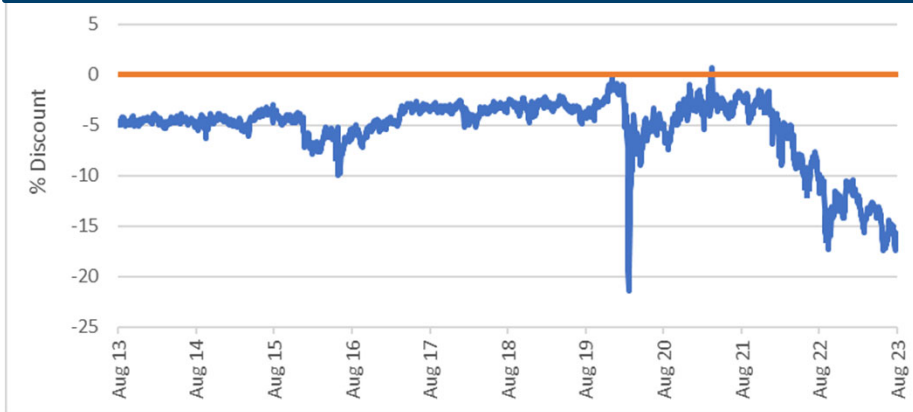


Source: LSEG Datastream as at 15th September 2023

Source: LSEG Datastream

Average Sector Discount

10-year Investment Trust Sector Average Discount



Investment Trust Sector Average Discount Since 2022



Source: Winterflood Securities as at 31 August 2023

CT Global Managed Portfolio Trust – Performance To 31st May 2023

Performance against Benchmark	1 Yr %	5 Yrs %	10Yrs %	Since Launch 16 April 08 %
Income Portfolio NAV	-7.4	+11.8	+59.1	+143.3
Growth Portfolio NAV	-5.9	+11.6	+84.4	+134.8
FTSE All Share Index	+0.4	+15.2	+67.5	+128.0

Performance against Benchmark	3mths to 31 st Aug 2023 %
Income Portfolio NAV	-1.9
Growth Portfolio NAV	-1.3
FTSE All Share Index	+1.1

Past performance should not be seen as an indication of future performance.

Source: AIC, Columbia Threadneedle Investments, All Figures are net total return

Table of Returns

Year to 31 May	Income NAV	Growth NAV	FTSE All-Share
2009*	-22.4%	-29.9%	-23.2%
2010	23.9%	24.2%	22.9%
2011	24.4%	24.0%	20.4%
2012	-6.6%	-12.6%	-8.0%
2013	34.2%	32.8%	30.1%
2014	6.0%	9.3%	8.9%
2015	10.0%	12.8%	7.5%
2016	-4.8%	-4.5%	-6.3%
2017	24.5%	26.4%	24.5%
2018	3.0%	11.0%	6.5%
2019	2.6%	-0.5%	-3.2%
2022	-7.3%	1.5%	-11.2%
2021	29.0%	32.5%	23.1%
2022	-1.4%	-11.4%	8.3%
2023	-7.4%	-5.9%	+0.4%
Since Inception (16/4/08 to 31/05/23)	143.3%	134.8%	128.0%

Past performance should not be seen as an indication of future performance. * Net Total return figures Source Annual Report and Columbia Threadneedle Investments

CT Global MPT Income Yield Comparison and Dividend Record

	Dividend/Income Yield
FTSE All Share Index (UK Equities)	3.77%
FTSE All Stocks Index (UK Govt Bonds)	4.59%
CT Global Managed Portfolio Trust Income Portfolio	6.48%

15 Year Dividend Record

2008-11 4.40p
 2012 - 4.50p
 2013 - 4.60p
 2014 - 4.80p
 2015 - 5.00p
 2016 - 5.20p
 2017 - 5.45p
 2018 - 5.70p
 2019 - 5.95p
 2020 - 6.10p
 2021 - 6.20p
 2022 - 6.65p
 2023 - 7.20p

Q1FY2024 1.80p v 1.67p +7.8%

Special Dividend of 0.8p paid with Q4 2018 div

Dividend grown each year since 2012

*AIC Next Generation Dividend Hero**

Source: Financial Times/Bloomberg 20 Sept 2023 and Bloomberg

* The investment companies waiting in the wings to become dividend heroes having raised their dividends for at least 10 years but less than 20 consecutive years – Source – The AIC.

Top Ten Holdings – Growth Portfolio

As at 18 Sept 2023

Name	Portfolio %	Sector	Yield %
HG Capital Trust	4.8	Private Equity	1.6
Fidelity Special Values	3.8	UK All Companies	2.9
Finsbury Growth & Income	3.8	UK Equity Income	3.0
Law Debenture	3.7	UK Equity Income	3.8
Worldwide Healthcare Trust	3.1	Biotechnology & Healthcare	1.0
Polar Capital Technology Trust	3.0	Technology Media & Telecoms	0.0
Oakley Capital Investments	2.9	Private Equity	1.0
JPMorgan American Trust	2.8	North America	0.9
Allianz Technology Trust	2.8	Technology, Media & Telecoms	0.0
Personal Assets	2.7	Flexible Investments	1.2

Source: Columbia Threadneedle Investments, Bloomberg

Recent Purchases – Growth Portfolio

As at 18 Sept 2023

- Aberforth Smaller Companies Trust (UK Smaller Companies)
- Finsbury Growth & Income (Addition) (UK Equity Income)
- Lowland Investment Company (Addition) (UK Equity Income)
- Henderson Smaller Companies (Addition) (UK Smaller Companies)
- Henderson Opportunities Trust (Addition) (UK All Companies)
- Oakley Capital Investments (Addition) (Private Equity)
- Allianz Technology Trust (Addition) (Technology)
- Polar Capital Technology (Addition) (Technology)
- Literacy Capital (Private Equity)
- Pantheon International (Private Equity)

Recent Sales – Growth Portfolio

As at 18 Sept 2023

- Polar Capital Global Financials Trust (Financials)
- Mid Wynd International (Global)
- Urban Logistics REIT (Property)
- TR Property (Top Slice) (Property)

Top Ten Holdings – Income Portfolio

As at 18 Sept 2023

Name	Portfolio %	Sector	Yield %
Law Debenture	4.9	UK Equity Income	3.8
NB Private Equity Partners	4.5	Private Equity	4.6
Murray International	3.9	Global Equity Income	4.6
JPMorgan Global Growth & income	3.8	Global Equity Income	3.7
Merchants Trust	3.5	UK Equity Income	5.1
Scottish American Investment Company	3.4	Global Equity Income	2.8
Henderson International Income	3.4	Global Equity Income	4.4
3i Infrastructure	3.2	Infrastructure	3.7
CC Japan Income & Growth Trust	3.2	Japan	3.0
City of London Investment Trust	3.1	UK Equity Income	5.0

Source: Bloomberg as at 18th September 2023

Recent Purchases – Income Portfolio

As at 18 Sept 2023

■ Mercantile Investment Trust	(Addition)	(UK All Companies)
■ Lowland	(Addition)	(UK Equity Income)
■ Invesco Perpetual UK Smaller Companies	(Addition)	(UK Smaller Companies)
■ Merchants Trust	(Addition)	(UK Equity Income)
■ Apax Global Alpha	(Addition)	(Private Equity)
■ JPMorgan European Growth & Income		(Europe)
■ Digital 9 Infrastructure	(Addition)	(Infrastructure)
■ Greencoat UK Wind	(Addition)	(Renewables)
■ Edinburgh Investment Trust		(UK Equity Income)
■ International Biotechnology Trust		(Biotech & Healthcare)

Recent Sales – Income Portfolio

As at 18 Sept 2023

- Supermarket Income REIT (Property)
- Assura REIT (Property)
- Civitas Social Housing REIT (Property)
- BB Biotech (Biotech & Healthcare)
- Downing Renewables Infrastructure (Renewables)

Prospects for 2023 and 2024

- After being steadily reduced over past 6 months **US corporate earnings estimates are starting to rise.** 2024 estimates are for moderate growth. Recession?
- **Valuations in most equity markets still above long term averages.** US forward p/e 18.9x, Europe 13.1x, UK 10.2x long term averages are 16.3x for US, 14.6x for Europe and 14.0x for UK.
- **Inflation has peaked.** Falling in US. Will decline more noticeably in 2024 for UK and Europe. Interest rates will move lower in 1H2024 in US but stay higher for longer in UK and Europe.
- Intend to **maintain holdings in investment companies exposed to secular growth**, but at lower levels, especially in the Growth portfolio and where possible in the Income Portfolio.
- Have **increased exposure to UK equity investment companies** with significant exposure to UK medium and smaller companies where very attractive value can be found
- **Raised exposure to private equity trusts** which offer outstanding value on wide discounts with strong growth

Individual Stock Returns – Growth Portfolio

Name	Purchase Date	Total Returns %
Allianz Technology Trust	May 2009	+812
Polar Capital Technology Trust	April 2008	+775
Scottish Mortgage	May 2008	+400
Biotech Growth Trust	Feb 2010	+325
Herald Investment Trust	Mar 2011	+250
HG Capital Trust	May 2016	+190

Past performance should not be seen as an indication of future performance.

Source: Bloomberg, data as at 31 May 2023

CT Global Managed Portfolio Trust

Summary

- London listed investment trust which employs a global investment strategy using investment companies
- Long term investment approach
- Unconstrained by benchmark, flexibility key
- Income Portfolio, equity based portfolio with 6.5% dividend yield. Decent performance since launch
- Growth Portfolio long term secular growth characteristics popular with parents to invest for children
- Income Portfolio steadily rising dividends with capital growth popular with older investors
- Designed as a long term savings vehicle for private clients/retail investors
- Potentially ideal for Trusts and Trustee Investment

Appendix

Investment Trusts - Performance

- Sector tends to do better in relative terms in rising markets. Reverse also true

Factors that influence performance

- Gearing
 - Currency
 - Discounts
 - Performance of Big Companies (FTSE 100) relative to Mid/Small Companies (FTSE 250/Small Cap index)
-

Investment Philosophy and Process

- Seeks long term total returns, aim for quality and consistency
- Reliance on proprietary research
- Absolute return mentality, protect clients capital in difficult markets
- Look for performance of assets over time
- Discount whilst an important element in the decision to invest it is not the dominant factor
- Regular manager meetings
 - Identify managers who out perform consistently
 - Understand investment process and style
- Good relationships with analyst and sell side brokers

Investment Philosophy

- Long term investment perspective
- Focus on listed Investment Companies
 - Manager access
 - Liquidity
 - Regulation
- Absolute return mentality
 - Cash/gearing decision
 - Capital protection/growth
- Freedom to invest globally without reference to a benchmark
 - Take advantage of development of new and existing sectors
 - Technology, biotechnology
 - Boutique flagship funds
- Emerging markets

Investment Process?

Asset Allocation

- Portfolio will have a global/overseas bias
- Regular macro input from global strategy team

Key drivers – ideas and stock selection

- Prospects for relevant market or sector company invests in
- Asset performance over long run, quality and consistency
- Identify fund managers who can outperform
- Regular meetings with managers is a key factor in decision to buy
- Discount whilst an important element as decision to invest is not the dominant factor

Top Ten Holdings Growth Portfolio

As at 30 Nov. 2021

Name	Portfolio %	Sector	Yield %
Allianz Investment Trust	5.1	Technology & Media	0.0
Scottish Mortgage Investment Trust	4.7	Global	0.3
Monks Investment Trust	4.4	Global	0.2
HG Capital Trust	3.8	Private Equity	1.3
Chrysalis Investments	3.0	Private Equity	0.0
Herald Investment Trust	3.0	Global Smaller Companies	0.0
Impax Environmental Markets	3.0	Environmental	0.8
Fidelity Special Values	2.9	UK All Companies	2.0
Polar Capital Technology Trust	2.9	Technology & Media	0.0
Mid-Wynd International Investment Trust	2.8	Global	1.0

Source: Columbia Threadneedle Investments, 30th Nov 2021 Interim Report

Top Ten Holdings Income Portfolio

As at 30 Nov. 2021

Name	Portfolio %	Sector	Yield %
NB Private Equity Partners	4.6	Private Equity	3.6
HBM Healthcare Investments	4.1	Biotechnology & Healthcare	3.3
Bellevue Healthcare Trust	3.9	Biotechnology & Healthcare	3.0
Law Debenture	3.7	UK Equity Income	3.6
JPMorgan Global Growth & Income	3.8	Global Equity Income	3.4
Scottish American Investment Company	3.6	Global Equity Income	2.6
Secure Income REIT	3.5	Property	4.0
Princess Private Equity	3.4	Private Equity	4.6
3i Infrastructure	3.4	Infrastructure	3.1
Invesco UK Smaller Companies	3.3	UK Smaller Companies	3.2

Source: Columbia Threadneedle Investments, 30 Nov 2021 Interim Report

Important information

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