



CT Global Managed Portfolio Trust PLC

Interim Report
for the six months ended
30 November 2022

Formerly BMO Managed Portfolio Trust PLC

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Forward-looking statements

This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Directors’ current views and on information known to them at the date of this document. Nothing should be construed as a profit forecast.

Company Overview

With effect from 29 June 2022, the name of the Company was changed by resolution of the Board to CT Global Managed Portfolio Trust PLC.

CT Global Managed Portfolio Trust PLC (the “**Company**”) (formerly BMO Managed Portfolio Trust PLC) is an investment trust and launched on 16 April 2008. Its shares are listed on the premium segment of the Official List of the Financial Conduct Authority and traded on the London Stock Exchange.

Purpose

The purpose of the Company is to provide investors with access to a broad spread of investment companies, covering a variety of geographies, sectors and investment managers, with the objective of providing both income and growth, while spreading investment risk.

Share classes

The Company has two classes of shares with two separate investment portfolios:

- the Income shares, where the investment focus is to provide an attractive level of income, together with some capital growth; and
- the Growth shares, where the investment focus is to achieve capital growth.

The ability to switch between the two share classes annually, in a tax efficient manner, offers flexibility to those investors whose requirements may change over time.

The benchmark index for both the Income Portfolio and the Growth Portfolio is the FTSE All-Share Index.

Visit our website at
ctglobalmanagedportfolio.co.uk

The Company is registered in Scotland with company registration number SC338196
 Legal Entity Identifier: 213800ZA6TW45NM9YY31



Income Shares – Financial Highlights and Performance Summary for the Six Months

5.4%

Dividend yield⁽⁴⁾

Dividend yield of 5.4% at 30 November 2022, compared to the yield on the FTSE All-Share Index of 3.5%. Dividends are paid quarterly.

-5.4%

NAV total return⁽⁴⁾

Net asset value total return per Income share of -5.4% for the six months, underperforming the total return of the FTSE All-Share Index of +0.3% by -5.7% points.

	Six months to 30 November 2022	Year to 31 May 2022
Total Return⁽⁴⁾		
Net asset value per Income share	-5.4%	-1.5%
Income share price	-3.3%	-4.4%
FTSE All-Share Index	+0.3%	+8.3%

Other Financial Highlights	30 November 2022	31 May 2022	% Change
Net asset value per Income share – capital only	122.52p	133.67p	-8.3%
Income share price – capital only	123.00p	131.00p	-6.1%
FTSE All-Share Index – capital only	4,139.65	4,201.96	-1.5%
Dividend yield ⁽⁴⁾	5.4%	5.1%	
+Premium/–discount ⁽⁴⁾	+0.4%	-2.0%	
+Net gearing/–net cash ⁽⁴⁾	+7.5%	+8.4%	

Notes

⁽⁴⁾ Yield, total return, +premium/–discount and +net gearing/–net cash – see Alternative Performance Measures on pages 37 to 39.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon

Investors are reminded that the value of investments and any income from them may go down as well as up and they may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Growth Shares – Financial Highlights and Performance Summary for the Six Months

-3.7%

NAV total return⁽⁴⁾

Net asset value total return per Growth share of -3.7% for the six months, underperforming the total return of the FTSE All-Share Index of +0.3% by -4.0% points.

+8.4% CAGR⁽¹⁾

Long-term growth

The net asset value per Growth share has increased by +123.9% over 10 years, the equivalent of +8.4% compound per year. This has outperformed the total return of the FTSE All-Share Index of +92.8%, the equivalent of +6.8% compound per year.

	Six months to 30 November 2022	Year to 31 May 2022
Total Return⁽⁴⁾		
Net asset value per Growth share	-3.7%	-11.4%
Growth share price	-4.9%	-11.9%
FTSE All-Share Index	+0.3%	+8.3%

Other Financial Highlights	30 November 2022	31 May 2022	% Change
Net asset value per Growth share – capital only	235.42p	244.41p	-3.7%
Growth share price – capital only	232.00p	244.00p	-4.9%
FTSE All-Share Index – capital only	4,139.65	4,201.96	-1.5%
+Premium/–discount ⁽⁴⁾	-1.5%	-0.2%	
+Net gearing/–net cash ⁽⁴⁾	-8.1%	-6.2%	

Notes

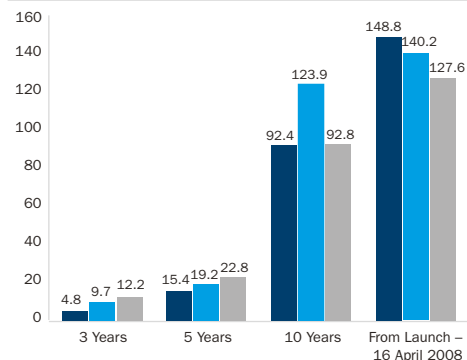
⁽⁴⁾ Total return, compound annual growth rate, +premium/–discount and +net gearing/–net cash – see Alternative Performance Measures on pages 37 to 39.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

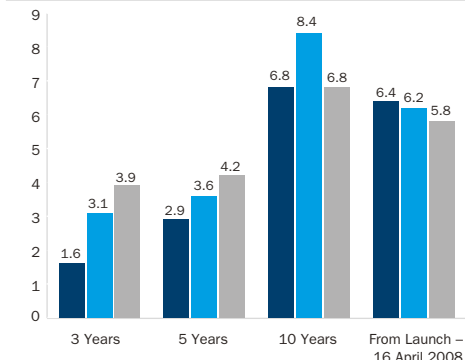
Investors are reminded that the value of investments and any income from them may go down as well as up and they may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Long-term Summary

NAV Total Return Performance to 30 November 2022



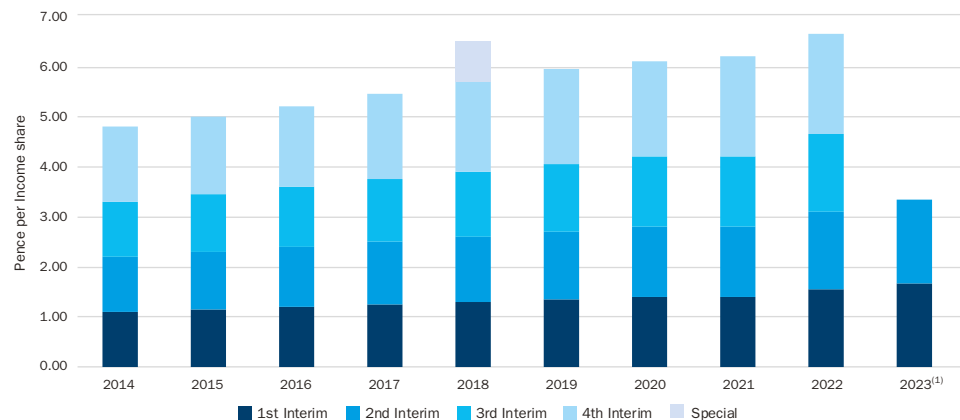
Compound Annual Growth Rate to 30 November 2022



Income shares NAV total return
Growth shares NAV total return
Benchmark FTSE All-Share Index (total return)

Income shares NAV total return
Growth shares NAV total return
Benchmark FTSE All-Share Index (total return)

Ten Year Dividend History for Financial Year to 31 May



⁽¹⁾ First two interim dividends paid to date for 2023 financial year.

Chairman's Statement



David Warnock, Chairman

Highlights

- Net asset value (“NAV”) total return for the six months of -5.4% for the Income shares and -3.7% for the Growth shares as compared to the total return for the FTSE All-Share Index of +0.3%
- NAV total return compound annual growth rate over 10 years of +6.8% for the Income shares and +8.4% for the Growth shares compared with +6.8% from the FTSE All-Share Index
- Income share dividend yield of 5.4% at 30 November 2022

Investment Performance

For the six months to 30 November 2022, the NAV total return was -5.4% for the Income shares and -3.7% for the Growth shares. The total return for the benchmark index for both share classes, the FTSE All-Share Index, was +0.3%.

The long-term track record shows the NAV total return over 10 years has achieved a compound annual growth rate of +6.8% for the Income shares and +8.4% for the Growth shares compared with +6.8% from the benchmark index. Performance over the 12 months to 30 November 2022 (being the second half of the last financial year and the first half of the current financial year) has been difficult for the Company. The main factors behind this have been: the average sector discount widening from 2% to over 13%; the underperformance of

medium and smaller companies in most global equity markets; and leadership within equity markets moving from “growth” to “value”, best illustrated by the significant de-rating of structural growth companies in technology, healthcare and biotechnology. This has led to the NAV total return for both share classes underperforming the benchmark index over 3 years and 5 years to 30 November 2022. Until last year, for the 3 and 5 year periods to 30 November 2021, the NAV total return for both share classes had been well ahead of the benchmark index.

The period under review was particularly challenging for investment companies. The very modest positive return from mainstream equities was driven by a small group of mega-cap companies, led by the large oil and mining companies, at the top end of the FTSE 100 Index. Most companies experienced share price falls over the period, as highlighted by the FTSE Mid 250 Index declining by 4.8% and the FTSE Small Cap Index (ex Investment Companies) being down by 10.1%. Over the last decade medium and smaller companies in most equity markets of developed countries have consistently outperformed the largest companies who tend to be in mature low growth sectors like oil, mining, tobacco, banks and pharmaceuticals. When these largest companies lead the market then most active fund managers lag the Index, in terms of performance, as they tend to be overweight faster growing medium and

Chairman's Statement (continued)

smaller companies. This is what has occurred over the past six months and was behind the FTSE Investment Companies Sector Index declining by 1.5%. An illustration of the adverse investor sentiment over this period has been the substantial widening of the average investment company sector discount from 7% to over 13%.

The **Income Portfolio** was also affected by the sharp underperformance of the “alternatives” sector. These investment companies are held to diversify a portion of revenue earned away from equity market related trusts. Typically, they tend to be in the specialist property, renewables, infrastructure or royalty income sectors. All of these sectors experienced a sharp widening of their discounts when bond yields moved sharply upwards in September around the time of the ill-fated mini-budget. Encouragingly, this did not adversely affect dividends which have come through as expected both from “alternatives” and also equity investment companies held within the Portfolio. Best performers were global equity income trust **Scottish American Investment Company** with a 8% rise in its share price, followed by long-term outperformer **NB Private Equity Partners** which had a 7% share price gain. The principal detractors were all in the “alternatives” sector. **Civitas Social Housing REIT** fell 26% whilst specialist healthcare property company **Assura** experienced a share price fall of 24%. In both cases rising dividends were paid to shareholders.

The **Growth Portfolio** did slightly better, but still lagged the benchmark index. As the Growth Portfolio is focused on capital growth, it does not have the need to own higher yielding investment companies in the “alternatives” sector. Leading contributor was **Biotech Growth**

Trust which had a share price gain of over 16%, which marked a welcome recovery after a significant sell off in 2021. Private equity specialist **Oakley Capital Investments** benefitted from a number of successful realisations which helped the shares to a 10% gain. Lastly, hedge fund **BH Macro**, which benefits from volatility in foreign currency and bond markets, had a 9% rise in its share price. The principal laggards were **Schiehallion Fund** which invests in high growth private technology companies and had a 29% decline in its share price and the Growth Portfolio's “alternative” copyright royalty income investment company, **Hipgnosis Songs Fund**, which experienced a 26% fall in its share price.

(All share prices are total return).

Revenue and Dividends

The Company's net revenue return for the six months was £1.96 million which is equivalent to 4.01p per Income share (compared to 3.54p per Income share for the corresponding period in 2021). Income shareholders are entitled to all the dividends paid by the Company. One benefit of the closed-end investment trust structure is the ability to utilise revenue reserves, built up in previous years, to sustain dividend payments during periods when there is a significant reduction in dividend income from underlying holdings. That has been the case, in particular over the last few years, and enabled many of our holdings to sustain or, in some cases, grow their dividend payments. It is encouraging that in the six months to 30 November 2022 a series of holdings, particularly amongst investment trusts invested in equities in both the Income Portfolio and Growth Portfolio, have announced increased dividend payments.

During the prior financial year, the Board sought to make the quarterly interim dividends of more equal amounts and has continued with that aim. In the absence of unforeseen circumstances, the Board intends to pay four quarterly interim dividends, each of 1.67p per Income share, and that the aggregate dividends for the current financial year to 31 May 2023 will be at least 6.68p per Income share (2022: 6.65p per Income share). Given the performance of the Company's revenue and the current rate of inflation, it is however highly likely that the fourth interim dividend will be higher than the corresponding dividend of 2.0p per Income share which was paid in July 2022, but this will be determined when a clearer view of income for the year emerges.

To date, a first and second interim dividend in respect of the year to 31 May 2023 have been announced, each at a rate of 1.67p per Income share (1.55p per Income share in the corresponding periods in the year to 31 May 2022).

A minimum expected annual rate of 6.68p per Income share represents a yield on the Income share price at 30 November 2022 of 5.4% which is materially higher than the yield of 3.5% on the FTSE All-Share Index at the same date.

Performance Fee

Since the launch of the Company in 2008, in addition to an annual investment management fee, based on the total assets of each Portfolio, if certain conditions were met, a performance fee had been payable to Columbia Threadneedle Investment Business Limited (the “Manager”).

The performance fee, in respect of any one financial year, was capped at 0.35% of the total assets of the relevant Portfolio.

Over recent years, the use of performance fees, which are often complicated and costly, has reduced across the investment trust sector. During the current period, the Board and the Manager discussed the appropriateness of the performance fee and were pleased to agree its cessation with effect from 29 September 2022. Both the Board and Manager believe this to be in shareholders' best interests and will help simplify and reduce the level of fees incurred by the Company in the future. The last performance fee generated and payable to the Manager was in the year to 31 May 2021. There was no change made to the annual investment management fee.

Borrowing

At 30 November 2022 the Income Portfolio had total borrowings of £7 million (10.3% of gross assets), the investment of which helps to boost net income after allowing for the interest cost. The Growth Portfolio had no borrowings.

Management of Share Premium and Discount to NAV

In normal circumstances we aim to maintain the discount to NAV at which our shares trade at not more than 5%. In practice over the years the shares have generally traded close to NAV. During the six months to 30 November 2022 the average premium to NAV for the Income shares and for the Growth shares was 0.6% and 0.2% respectively. At 30 November 2022, the Income shares stood at a premium to NAV of 0.4% and the Growth shares at a discount of 1.5% to NAV.

Chairman's Statement (continued)

We are active in issuing shares to meet demand and equally buying back when this is appropriate. During the six months to 30 November 2022, 815,000 new Income shares and 190,000 new Growth shares were issued from the Company's block listing facilities at an average premium to NAV of 1.7% and 1.5% respectively. 215,000 Growth shares were also bought back to be held in treasury at a discount to NAV of 5.3%.

Share Conversion Facility

Shareholders have the opportunity to convert their Income shares into Growth shares or their Growth shares into Income shares annually subject to minimum and maximum conversion thresholds which may be reduced or increased at the discretion of the Board. On 3 November 2022 the conversion proceeded for those shareholders who had elected to do so. The net result of those conversions was an increase of 393,338 Income shares and a decrease of 202,199 Growth shares in issue. The ability to convert without incurring capital gains tax should be an attractive facility for shareholders and the next conversion date (subject to minimum and maximum thresholds) will be in October 2023. Details will be provided when the Company's Annual Report is published in the summer.

Board Changes

Following the Annual General Meeting on 29 September 2022, David Harris retired from the Board. David was the Senior Independent Director and Sue Inglis now fulfils this role. As part of its succession plan, the Board was pleased to appoint Shauna Bevan as a non-executive Director with effect from 9 June 2022.

Company Name

As reported in my statement in the Annual Report to 31 May 2022, following the acquisition of the Company's Manager by Columbia Threadneedle Investments, part of Ameriprise Financial, the Board resolved to change the Company's name to CT Global Managed Portfolio Trust PLC, with effect from 29 June 2022.

Change of Auditor

As was explained in the Report of the Audit Committee in the Company's Annual Report to 31 May 2022, in view of increases in audit fees, it was agreed to conduct a competitive audit tender during the year. This was no reflection on the quality of the existing Auditor's work or any issue other than cost. Following this process, KPMG LLP has now formally resigned as the Company's auditor, having served since its appointment in September 2017. The Board has resolved to appoint BDO LLP and it will undertake the audit for the current year to 31 May 2023. Shareholders will be asked to approve its re-appointment for the following year at the AGM, currently scheduled for September 2023. As required by law, a formal letter from KPMG LLP in relation to its resignation accompanies the Interim Report.

Outlook

It is quite possible that inflation in the US has peaked. It may also be the case it has in Europe and, if not, it is not far from peaking, likely in the first quarter in 2023. More importantly, interest rates, which have risen rapidly in the US, UK and Europe throughout 2022, are towards their peak. However, there does remain a danger, particularly in the US, of overshoot by the Federal Reserve which would manifest in a deeper recession with a commensurate impact on corporate profits and earnings. The key will be the depth and duration of the coming recession. With unemployment at historically low levels a relatively mild recession is possible. Should that take place prospects for equity markets will brighten as we move through the year. In terms of investment strategy, though timing is always difficult, the current intention is to build further exposure to investment companies which either specialise in, or have significant exposure to, UK mid and small cap equities. This segment of the market experienced a challenging 2022, however valuations are attractive, and in the scenario outlined above, prospects for a recovery in performance are good.

David Warnock
Chairman

26 January 2023

Income Shares – Investment Portfolio

At 30 November 2022

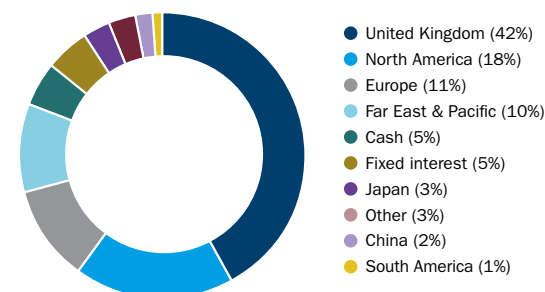
Investment	Sector	Valuation £'000	% of net assets of Income Portfolio
Law Debenture Corporation	UK Equity Income	2,918	4.8
NB Private Equity Partners	Private Equity	2,756	4.5
Murray International Trust	Global Equity Income	2,668	4.4
Henderson International Income Trust	Global Equity Income	2,211	3.6
JPMorgan Global Growth & Income	Global Equity Income	2,185	3.6
3i Infrastructure	Infrastructure	2,154	3.6
HBM Healthcare Investments	Biotechnology & Healthcare	2,089	3.4
Belvue Healthcare Trust	Biotechnology & Healthcare	2,051	3.4
City of London Investment Trust	UK Equity Income	2,048	3.4
The Merchants Trust	UK Equity Income	1,830	3.0
Ten largest investments		22,910	37.7
Scottish American Investment Company	Global Equity Income	1,806	3.0
Greencoat UK Wind	Renewable Energy Infrastructure	1,796	2.9
Schroder Oriental Income Fund	Asia Pacific Equity Income	1,785	2.9
The Bankers Investment Trust	Global	1,762	2.9
CC Japan Income & Growth Trust	Japan	1,748	2.9
Temple Bar Investment Trust	UK Equity Income	1,729	2.8
Apax Global Alpha	Private Equity	1,584	2.6
Invesco Perpetual UK Smaller Companies Investment Trust	UK Smaller Companies	1,571	2.6
BB Biotech	Biotechnology & Healthcare	1,570	2.6
Lowland Investment Company	UK Equity Income	1,566	2.6
Twenty largest investments		39,827	65.5
Invesco Bond Income Plus	Debt – Loans & Bonds	1,553	2.6
Impact Healthcare REIT	Property – UK Healthcare	1,545	2.5
Mercantile Investment Trust	UK All Companies	1,539	2.5
CQS New City High Yield Fund	Debt – Loans & Bonds	1,530	2.5
Supermarket Income REIT	Property – UK Commercial	1,501	2.5
Henderson High Income Trust	UK Equity & Bond Income	1,483	2.4
Biopharma Credit	Debt – Direct Lending	1,463	2.4
Henderson Far East Income	Asia Pacific Equity Income	1,455	2.4
Renewables Infrastructure Group	Renewable Energy Infrastructure	1,427	2.4
Murray Income Trust	UK Equity Income	1,380	2.3
Thirty largest investments		54,703	90.0

At 30 November 2022

Investment	Sector	Valuation £'000	% of net assets of Income Portfolio
Hipgnosis Songs Fund	Royalties	1,337	2.2
Digital 9 Infrastructure	Infrastructure	1,308	2.2
Diverse Income Trust	UK Equity Income	1,274	2.1
JPMorgan Global Emerging Markets Income Trust	Global Emerging Markets	1,235	2.0
abrdn Asian Income Fund	Asia Pacific Equity Income	1,090	1.8
Downings Renewables & Infrastructure Trust	Renewable Energy Infrastructure	1,031	1.7
European Assets Trust†	European Smaller Companies	920	1.5
Assura	Property – UK Healthcare	911	1.5
Civitas Social Housing REIT	Property – UK Residential	878	1.4
LXI REIT	Property – UK Commercial	644	1.1
Total investments		65,331	107.5
Net current assets (excluding borrowing)		2,443	4.0
Borrowing		(7,000)	(11.5)
Net assets		60,774	100.0

† Investment managed by the Manager, Columbia Threadneedle Investments

Analysis of the Investment Areas of the Income Portfolio's Investments on a 'Look-through' Basis



Note: This analysis is gross of any gearing in the underlying investee companies.
Source: AIC (underlying data at 30 November 2022)

Growth Shares – Investment Portfolio

At 30 November 2022

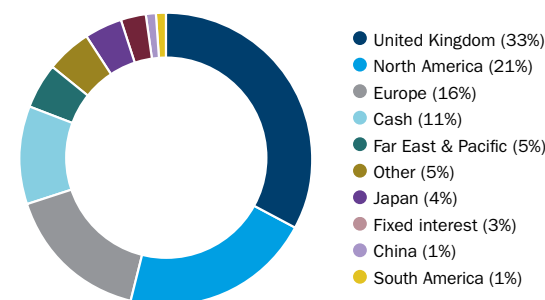
Investment	Sector	Valuation £'000	% of net assets of Growth Portfolio
HgCapital Trust	Private Equity	3,635	4.0
Fidelity Special Values	UK All Companies	3,336	3.6
Law Debenture Corporation	UK Equity Income	2,995	3.3
Finsbury Growth & Income Trust	UK Equity Income	2,801	3.1
Worldwide Healthcare Trust	Biotechnology & Healthcare	2,801	3.1
BH Macro	Hedge Funds	2,763	3.0
Mid Wynd International Investment Trust	Global	2,721	3.0
Ruffer Investment Company	Flexible Investment	2,639	2.9
Personal Assets Trust	Flexible Investment	2,393	2.6
Capital Gearing Trust	Flexible Investment	2,329	2.6
Ten largest investments		28,413	31.2
Polar Capital Global Financials Trust	Financials	2,319	2.6
RIT Capital Partners	Flexible Investment	2,310	2.5
Aurora Investment Trust	UK All Companies	2,277	2.5
Monks Investment Trust	Global	2,233	2.5
AVI Global Trust	Global	2,216	2.4
ICG Enterprise Trust	Private Equity	2,204	2.4
JPMorgan American Investment Trust	North America	2,157	2.4
Oakley Capital Investments	Private Equity	2,100	2.3
Impax Environmental Markets	Environmental	2,052	2.3
Herald Investment Trust	Global Smaller Companies	1,989	2.2
Twenty largest investments		50,270	55.3
Polar Capital Technology Trust	Technology & Media	1,968	2.2
Lowland Investment Company	UK Equity Income	1,856	2.0
Henderson Smaller Companies Investment Trust	UK Smaller Companies	1,852	2.0
Allianz Technology Trust	Technology & Media	1,832	2.0
Henderson Opportunities Trust	UK All Companies	1,785	2.0
TR Property Investment Trust†	Property Securities	1,763	1.9
Schroder Asian Total Return Investment Company	Asia Pacific	1,680	1.9
European Opportunities Trust	Europe	1,672	1.8
Urban Logistics REIT	Property – UK Logistics	1,626	1.8
Baillie Gifford Japan Trust	Japan	1,552	1.7
Thirty largest investments		67,856	74.6

At 30 November 2022

Investment	Sector	Valuation £'000	% of net assets of Growth Portfolio
Syncona	Biotechnology & Healthcare	1,548	1.7
Scottish Mortgage Investment Trust	Global	1,536	1.7
Artemis Alpha Trust	UK All Companies	1,520	1.7
Diverse Income Trust	UK Equity Income	1,501	1.6
Biotech Growth Trust	Biotechnology & Healthcare	1,414	1.5
Henderson European Focus Trust	Europe	1,327	1.5
Baillie Gifford UK Growth Fund	UK All Companies	1,323	1.5
Mobius Investment Trust	Global Emerging Markets	1,305	1.4
Baillie Gifford European Growth Trust	Europe	1,292	1.4
Edinburgh Worldwide Investment Trust	Global Smaller Companies	1,238	1.4
Forty largest investments		81,860	90.0
Hipgnosis Songs Fund	Royalties	1,105	1.2
Schiehallion Fund	Growth Capital	672	0.7
Schroder UK Public Private Trust	Growth Capital	316	0.4
Total investments		83,953	92.3
Net current assets		6,996	7.7
Net assets		90,949	100.0

† Investment managed by the Manager, Columbia Threadneedle Investments

Analysis of the Investment Areas of the Growth Portfolio's Investments on a 'Look-through' Basis



Note: This analysis is gross of any gearing in the underlying investee companies.
Source: AIC (underlying data at 30 November 2022)

Unaudited Condensed Income Statement

Notes	Six months to 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000
	-	(8,671)	(8,671)
	-	(4)	(4)
2	2,498	-	2,498
3	(149)	(371)	(520)
	(350)	-	(350)
	1,999	(9,046)	(7,047)
	(43)	(65)	(108)
	1,956	(9,111)	(7,155)
	-	-	-
	1,956	(9,111)	(7,155)
4	4.01p	(11.41p)	(7.40p)
4	-	(9.11p)	(9.11p)

The total column of this statement is the Profit and Loss Account of the Company. The supplementary revenue and capital columns are prepared under guidance published by The Association of Investment Companies.

All revenue and capital items in the Income Statement derive from continuing operations.

Return attributable to shareholders represents the profit/(loss) for the period and also total comprehensive income.

Six months to 30 November 2021			Year to 31 May 2022 [†]		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	5,364	5,364	-	(15,724)	(15,724)
-	(2)	(2)	-	(2)	(2)
2,178	-	2,178	4,384	-	4,384
(171)	(675)	(846)	(322)	(818)	(1,140)
(307)	-	(307)	(723)	-	(723)
1,700	4,687	6,387	3,339	(16,544)	(13,205)
(28)	(42)	(70)	(61)	(92)	(153)
1,672	4,645	6,317	3,278	(16,636)	(13,358)
-	-	-	(14)	-	(14)
1,672	4,645	6,317	3,264	(16,636)	(13,372)
3.54p	(1.23p)	2.31p	6.85p	(8.95p)	(2.10p)
-	13.75p	13.75p	-	(32.28p)	(32.28p)

[†] These figures are audited.

Unaudited Condensed Balance Sheet

Notes	As at 30 November 2022			
	Income shares £'000	Growth shares £'000	Total £'000	
	Fixed assets			
6	Investments at fair value	65,331	83,953	149,284
		65,331	83,953	149,284
	Current assets			
	Debtors	232	121	353
	Cash at bank and on deposit	2,445	7,334	9,779
		2,677	7,455	10,132
	Creditors			
7	Amounts falling due within one year	(2,234)	(459)	(2,693)
	Net current assets/(liabilities)	443	6,996	7,439
	Creditors			
7	Amounts falling due in more than one year	(5,000)	-	(5,000)
	Net assets	60,774	90,949	151,723
	Capital and reserves			
8	Called-up share capital	4,695	3,688	8,383
	Share premium	930	428	1,358
	Capital redemption reserve	257	365	622
	2022 special reserve	29,588	29,581	59,169
	2008 special reserve	19,422	16,290	35,712
	Capital reserves	2,543	40,597	43,140
	Revenue reserve	3,339	-	3,339
	Equity shareholders' funds	60,774	90,949	151,723
9	Net asset value per share (pence)	122.52p	235.42p	

Approved by the Board and authorised for issue on 26 January 2023 and signed on its behalf by:

David Warnock, Director

As at 30 November 2021			As at 31 May 2022 [†]		
Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
72,215	105,604	177,819	69,874	89,258	159,132
72,215	105,604	177,819	69,874	89,258	159,132
380	63	443	697	95	792
2,053	5,847	7,900	1,549	5,929	7,478
2,433	5,910	8,343	2,246	6,024	8,270
(7,230)	(996)	(8,226)	(2,428)	(303)	(2,731)
(4,797)	4,914	117	(182)	5,721	5,539
-	-	-	(5,000)	-	(5,000)
67,418	110,518	177,936	64,692	94,979	159,671
4,540	3,622	8,162	4,596	3,692	8,288
28,793	27,594	56,387	-	-	-
256	365	621	257	365	622
-	-	-	29,588	29,581	59,169
18,980	17,199	36,179	18,980	17,199	36,179
11,794	61,738	73,532	8,109	44,142	52,251
3,055	-	3,055	3,162	-	3,162
67,418	110,518	177,936	64,692	94,979	159,671
141.07p	289.81p		133.67p	244.41p	

[†] These figures are audited.

Unaudited Condensed Statement of Cash Flows

Notes	Six months to 30 November 2022		
	Income shares £'000	Growth shares £'000	Total £'000
10			
Net cash outflow from operations before dividends and interest	(558)	(550)	(1,108)
Dividends received	1,758	753	2,511
Interest received	21	62	83
Interest paid	(100)	-	(100)
Net cash inflow/(outflow) from operating activities	1,121	265	1,386
Investing activities			
Purchases of investments	(7,330)	(1,372)	(8,702)
Sales of investments	7,413	2,997	10,410
Cash flows from investing activities	83	1,625	1,708
Cash flows before financing activities	1,204	1,890	3,094
Financing activities			
5			
Equity dividends paid	(1,779)	-	(1,779)
Proceeds from issuance of new shares	1,007	446	1,453
Shares purchased to be held in treasury	-	(467)	(467)
Share conversion	464	(464)	-
Cash flows from financing activities	(308)	(485)	(793)
Net movement in cash and cash equivalents	896	1,405	2,301
Cash and cash equivalents at the beginning of the period	1,549	5,929	7,478
Cash and cash equivalents at the end of the period	2,445	7,334	9,779
Represented by:			
Cash at bank and short-term deposits	2,445	7,334	9,779

Six months to 30 November 2021			Year to 31 May 2022*		
Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
(841)	(921)	(1,762)	(1,234)	(1,463)	(2,697)
1,540	573	2,113	3,126	1,174	4,300
-	-	-	1	9	10
(59)	-	(59)	(181)	-	(181)
640	(348)	292	1,712	(280)	1,432
(1,620)	(2,120)	(3,740)	(5,154)	(15,865)	(21,019)
1,506	3,478	4,984	4,025	15,180	19,205
(114)	1,358	1,244	(1,129)	(685)	(1,814)
526	1,010	1,536	583	(965)	(382)
(1,670)	-	(1,670)	(3,155)	-	(3,155)
1,196	1,029	2,225	2,120	3,086	5,206
-	-	-	-	-	-
(39)	39	-	(39)	39	-
(513)	1,068	555	(1,074)	3,125	2,051
13	2,078	2,091	(491)	2,160	1,669
2,040	3,769	5,809	2,040	3,769	5,809
2,053	5,847	7,900	1,549	5,929	7,478
2,053	5,847	7,900	1,549	5,929	7,478

* These figures are audited.

Unaudited Condensed Statement of Changes in Equity

Six months to 30 November 2022

		Income Shares							Total
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000	
	As at 31 May 2022	4,596	-	257	29,588	18,980	8,109	3,162	64,692
8	Increase in share capital in issue, net of issuance expenses	77	930	-	-	-	-	-	1,007
8	Share conversion	22	-	-	-	442	-	-	464
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	580	-	580
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	(580)	-	-	(580)
5	Dividends paid	-	-	-	-	-	(1,779)	-	(1,779)
	Return attributable to shareholders	-	-	-	-	(4,986)	1,376	-	(3,610)
	As at 30 November 2022	4,695	930	257	29,588	19,422	2,543	3,339	60,774

		Growth Shares							Total
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000	
	As at 31 May 2022	3,692	-	365	29,581	17,199	44,142	-	94,979
8	Increase in share capital in issue, net of issuance expenses	18	428	-	-	-	-	-	446
8	Shares purchased for treasury	-	-	-	-	(467)	-	-	(467)
8	Share conversion	(22)	-	-	-	(442)	-	-	(464)
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	(580)	-	(580)
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	580	-	-	580
	Return attributable to shareholders	-	-	-	-	(4,125)	580	-	(3,545)
	As at 30 November 2022	3,688	428	365	29,581	16,290	40,597	-	90,949

		Total							Total
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000	
	As at 31 May 2022	8,288	-	622	59,169	36,179	52,251	3,162	159,671
	Increase in share capital in issue, net of issuance expenses	95	1,358	-	-	-	-	-	1,453
	Shares purchased for treasury	-	-	-	-	(467)	-	-	(467)
	Share conversion	-	-	-	-	-	-	-	-
5	Dividends paid	-	-	-	-	-	(1,779)	-	(1,779)
	Return attributable to shareholders	-	-	-	-	(9,111)	1,956	-	(7,155)
	Total Company as at 30 November 2022	8,383	1,358	622	59,169	35,712	43,140	3,339	151,723

Six months to 30 November 2021

		Income Shares							Total
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2008 Special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000		
	As at 31 May 2021	4,459	27,608	256	19,017	12,373	3,053	66,766	
	Increase in share capital in issue, net of issuance expenses	83	1,185	-	-	-	-	1,268	
	Share conversion	(2)	-	-	(37)	-	-	(39)	
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	327	327	
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	(327)	-	(327)	
5	Dividends paid	-	-	-	-	-	(1,670)	(1,670)	
	Return attributable to shareholders	-	-	-	-	(252)	1,345	1,093	
	As at 30 November 2021	4,540	28,793	256	18,980	11,794	3,055	67,418	

		Growth Shares							Total
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2008 Special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000		
	As at 31 May 2021	3,586	26,599	365	17,162	56,514	-	104,226	
	Increase in share capital in issue, net of issuance expenses	34	995	-	-	-	-	1,029	
	Share conversion	2	-	-	37	-	-	39	
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	(327)	(327)	
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	327	-	327	
	Return attributable to shareholders	-	-	-	-	4,897	327	5,224	
	As at 30 November 2021	3,622	27,594	365	17,199	61,738	-	110,518	

		Total							Total
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2008 Special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000		
	As at 31 May 2021	8,045	54,207	621	36,179	68,887	3,053	170,992	
	Increase in share capital in issue, net of issuance expenses	117	2,180	-	-	-	-	2,297	
	Share conversion	-	-	-	-	-	-	-	
5	Dividends paid	-	-	-	-	-	(1,670)	(1,670)	
	Return attributable to shareholders	-	-	-	-	4,645	1,672	6,317	
	Total Company as at 30 November 2021	8,162	56,387	621	36,179	73,532	3,055	177,936	

Notes to the Condensed Financial Statements (unaudited) (continued)

4. Return per share

The return per share for the six months to 30 November 2022 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to portfolios	1,376	(4,986)	(3,610)	580	(4,125)	(3,545)
Transfer of net income from Growth to Income Portfolio	580	-	580	(580)	-	(580)
Transfer of capital from Income to Growth Portfolio	-	(580)	(580)	-	580	580
Return attributable to shareholders	1,956	(5,566)	(3,610)	-	(3,545)	(3,545)
Return per share	4.01p	(11.41p)	(7.40p)	-	(9.11p)	(9.11p)
Weighted average number of shares in issue during the period	48,798,222			38,917,489		

The return per share for the comparative six months to 30 November 2021 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to portfolios	1,345	(252)	1,093	327	4,897	5,224
Transfer of net income from Growth to Income Portfolio	327	-	327	(327)	-	(327)
Transfer of capital from Income to Growth Portfolio	-	(327)	(327)	-	327	327
Return attributable to shareholders	1,672	(579)	1,093	-	5,224	5,224
Return per share	3.54p	(1.23p)	2.31p	-	13.75p	13.75p
Weighted average number of shares in issue during the period	47,256,712			37,999,706		

4. Return per share (continued)

The return per share for the comparative year to 31 May 2022 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to portfolios	2,620	(3,620)	(1,000)	644	(13,016)	(12,372)
Transfer of net income from Growth to Income Portfolio	644	-	644	(644)	-	(644)
Transfer of capital from Income to Growth Portfolio	-	(644)	(644)	-	644	644
Return attributable to shareholders	3,264	(4,264)	(1,000)	-	(12,372)	(12,372)
Return per share	6.85p	(8.95p)	(2.10p)	-	(32.28p)	(32.28p)
Weighted average number of shares in issue during the period	47,655,020			38,325,735		

5. Dividends

	Payment date	Six months to 30 November 2022 £'000	Six months to 30 November 2021 £'000	Year to 31 May 2022 £'000
Dividends on Income shares				
Amounts recognised as distributions during the period:				
In respect of the previous financial year:				
- fourth interim of 2.0p (prior period: 2.0p) per Income share	8 July 2022	968	939	939
In respect of the period under review:				
- first interim of 1.67p (prior period: 1.55p) per Income share	7 October 2022	811	731	731
- second interim (prior period: 1.55p per share)	-	-	-	741
- third interim (prior period: 1.55p per share)	-	-	-	744
		1,779	1,670	3,155

A second interim dividend in respect of the year to 31 May 2023 of 1.67p per Income share was paid on 6 January 2023 to shareholders on the register on 16 December 2022. This amount has not been accrued in the results for the six months to 30 November 2022.

For the financial year to 31 May 2022 interim dividends totalled 6.65p per Income share.

The Growth shares do not carry an entitlement to receive dividends.

Notes to the Condensed Financial Statements (unaudited) (continued)

6. Investments

	Income shares Level 1* £'000	Growth shares Level 1* £'000	Total £'000
Cost at 31 May 2022	54,354	60,017	114,371
Gains at 31 May 2022	15,520	29,241	44,761
Valuation at 31 May 2022	69,874	89,258	159,132
Movement in the period			
Purchases at cost	7,326	1,580	8,906
Sales proceeds	(7,086)	(2,997)	(10,083)
Gains/(losses) on investments sold in period	44	(585)	(541)
Losses on investments held at period end	(4,827)	(3,303)	(8,130)
Valuation of investments held at 30 November 2022	65,331	83,953	149,284
Cost at 30 November 2022	54,638	58,015	112,653
Gains at 30 November 2022	10,693	25,938	36,631
Valuation at 30 November 2022	65,331	83,953	149,284

*Fair value hierarchy

	Income shares £'000	Growth shares £'000	Total £'000
Total gains/(losses) on investments			
Gains/(losses) on investments sold in the period	44	(585)	(541)
Losses on investments held at period end	(4,827)	(3,303)	(8,130)
Total losses on investments	(4,783)	(3,888)	(8,671)

The Company's Investments as disclosed in the balance sheet are valued at fair value. The fair value as at the reporting date has been estimated using the following fair value hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets;
- Level 2 – investments whose value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets; and
- Level 3 – investments whose value is not based on observable market data.

There were no investments held which were valued in accordance with Levels 2 or 3.

7 Creditors

Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2022			
Revolving credit facility	2,000	-	2,000
Management fee accrued	107	147	254
Secretarial fee accrued	11	17	28
Amount due to brokers	50	208	258
Other accruals	66	87	153
	2,234	459	2,693

Amounts falling due in more than one year

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2022			
£5m fixed rate term loan maturing 10 February 2025	5,000	-	5,000

Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2021			
£5 million fixed rate term loan maturing 10 February 2022	5,000	-	5,000
Revolving credit facility	2,000	-	2,000
Management fee accrued	124	182	306
Performance fee provision	42	195	237
Secretarial fee accrued	10	16	26
Amount due to brokers	-	528	528
Other accruals	54	75	129
	7,230	996	8,226

Notes to the Condensed Financial Statements (unaudited) (continued)

7 Creditors (continued)

Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
31 May 2022			
Revolving credit facility	2,000	-	2,000
Management fee accrued	114	155	269
Secretarial fee accrued	10	16	26
Amount due to brokers	197	-	197
Other accruals	107	132	239
	2,428	303	2,731

Amounts falling due in more than one year

	Income shares £'000	Growth shares £'000	Total £'000
31 May 2022			
£5m fixed rate term loan maturing 10 February 2025	5,000	-	5,000

At 30 November 2022 the Company has a £5 million unsecured fixed rate term loan and a £5 million unsecured revolving credit facility ("RCF") with The Royal Bank of Scotland International Limited. These facilities were put in place effective 10 February 2022, when the previous facilities matured and are available until 10 February 2025. The interest rate on the term loan is fixed at 2.78% per annum (30 November 2021: 2.03%; 31 May 2022: 2.78%) and the interest rate on the amounts drawn down under the RCF are variable, and a non-utilisation fee is payable on undrawn amounts.

During the six months to 30 November 2022 there were no changes in the amount borrowed and therefore no change in liabilities arising from financing activities.

8. Share capital

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Income shares						
Balance at 1 June 2022 [^]	48,397,165	4,596	-	-	48,397,165	4,596
Issued	815,000	77	-	-	815,000	77
Share conversion:						
- Income to Growth	(131,631)	(12)	-	-	(131,631)	(12)
- Growth to Income	524,969	34	-	-	524,969	34
- Change in nominal value [^]	-	(1,503)	-	-	-	(1,503)
Balance at 30 November 2022[^]	49,605,503	3,192	-	-	49,605,503	3,192

Deferred shares – Income

	Number	£'000
Deferred shares – Income		
Balance at 1 June 2022	-	-
Issue of 49,080,534 shares*	49,080,534	1,503
Balance at 30 November 2022	49,080,534	1,503
Total called-up share capital		4,695

[^] As part of the conversion process which was carried out during the period in accordance with the Company's Articles, the nominal value of each Income share changed from £0.094976101 to £0.064343979 per Income share.

* The nominal value of a Deferred share is £0.030632122 per share

During the period, the Company issued 815,000 Income shares (30 November 2021: 875,000; 31 May 2022: 1,480,000) from the block listing facilities receiving net proceeds of £1,007,000 (30 November 2021: £1,268,000; 31 May 2022: £2,120,000).

During the period, valid conversion notices were received to convert 131,631 Income shares (which represented a value of £155,000). These were converted into 67,665 Growth shares in accordance with the Company's Articles and by reference to the ratio of the relative underlying net asset values of the Growth shares and Income shares on the conversion date.

The Company's Articles allow for Deferred shares to be allotted as part of the share conversion to ensure that the conversion does not result in a reduction of the aggregate par value of the Company's issued share capital. The Deferred shares issued as part of the share conversion in the current period are set out above. The Deferred shares will be repurchased by the Company from time to time as last authorised by shareholders at the September 2022 AGM.

Notes to the Condensed Financial Statements (unaudited) (continued)

8. Share capital (continued)

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares						
Balance at 1 June 2022 [^]	38,860,148	3,692	-	-	38,860,148	3,692
Issued	190,000	18	-	-	190,000	18
Purchased for treasury	-	-	(215,000)	(20)	(215,000)	(20)
Share conversion:						
- Growth to Income	(269,864)	(26)	-	-	(269,864)	(26)
- Income to Growth	67,665	4	-	-	67,665	4
- Change in nominal value [^]	-	(1,188)	-	6	-	(1,182)
Balance at 30 November 2022[^]	38,847,949	2,500	(215,000)	(14)	38,632,949	2,486

Deferred shares – Growth

	Number	£'000
Deferred shares – Growth		
Balance at 1 June 2022	-	-
Issue of 38,780,284 shares*	38,780,284	1,188
Balance at 30 November 2022	38,780,284	1,188
Total called-up share capital		3,688

[^] As part of the conversion process which was carried out during the period in accordance with the Company's Articles, the nominal value of each Growth share changed from £0.094976101 to £0.064343979 per Growth share.

* The nominal value of a Deferred share is £0.030632122 per share.

During the period, the Company issued 190,000 Growth shares (30 November 2021: 360,000; 31 May 2022: 1,085,000) from the block listing facilities receiving net proceeds of £446,000 (30 November 2021: £1,029,000; 31 May 2022: £3,086,000). During the period the Company bought back 215,000 (30 November 2021: nil; 31 May 2022: nil) Growth shares at a cost of £467,000 to be held in treasury.

During the period, valid conversions were received to convert 269,864 Growth shares (which represented a value of £619,000). These were converted into 524,969 Income shares in accordance with the Company's Articles and by reference to the ratio of the relative underlying net asset values of the Growth shares and Income shares on the conversion date.

The Company's Articles allow for Deferred shares to be allotted as part of the share conversion to ensure that the conversion does not result in a reduction of the aggregate par value of the Company's issued share capital. The Deferred shares issued as part of the share conversion in the current period are set out above. The Deferred shares will be repurchased by the Company from time to time as last authorised by shareholders at the September 2022 AGM.

9. Net asset value per share

	30 November 2022	30 November 2021	31 May 2022
Income shares			
Net asset value per share – pence	122.52p	141.07p	133.67p
Net assets attributable at end of period – £'000	60,774	67,418	64,692
Shares in issue at end of period – number	49,605,503	47,792,165	48,397,165
Growth shares			
Net asset value per share – pence	235.42p	289.81p	244.41p
Net assets attributable at end of period – £'000	90,949	110,518	94,979
Shares in issue at end of period – number	38,632,949	38,135,148	38,860,148

10. Reconciliation of return on ordinary activities before tax to net cash outflows from operations

	Income shares £'000	Growth shares £'000	Total £'000
Six months to 30 November 2022			
Return on ordinary activities before tax	(3,610)	(3,545)	(7,155)
Adjust for returns from non-operating activities:			
Losses on investments	4,783	3,888	8,671
Foreign exchange losses	4	-	4
Returns from operating activities	1,177	343	1,520
Decrease in prepayments	2	8	10
Decrease in creditors	(194)	(52)	(246)
Withholding tax suffered	(2)	-	(2)
Dividend income	(1,628)	(787)	(2,415)
Interest income	(21)	(62)	(83)
Interest expense	108	-	108
Net cash outflow from operations before dividends and interest	(558)	(550)	(1,108)

Notes to the Condensed Financial Statements (unaudited) (continued)

10. Reconciliation of return on ordinary activities before tax to net cash outflows from operations (continued)

	Income shares £'000	Growth shares £'000	Total £'000
Six months to 30 November 2021			
Return on ordinary activities before tax	1,093	5,224	6,317
Adjust for returns from non-operating activities:			
Losses/(gains) on investments	18	(5,382)	(5,364)
Foreign exchange losses	2	-	2
Returns from operating activities	1,113	(158)	955
Decrease in prepayments	2	8	10
Decrease in creditors	(437)	(181)	(618)
Withholding tax suffered	(1)	-	(1)
Dividend income	(1,588)	(590)	(2,178)
Interest expense	70	-	70
Net cash outflow from operations before dividends and interest	(841)	(921)	(1,762)

	Income shares £'000	Growth shares £'000	Total £'000
Year to 31 May 2022			
Return on ordinary activities before tax	(986)	(12,372)	(13,358)
Adjust for returns from non-operating activities:			
Losses on investments	3,245	12,479	15,724
Foreign exchange losses	2	-	2
Returns from operating activities	2,261	107	2,368
Increase in prepayments	-	(15)	(15)
Decrease in creditors	(436)	(346)	(782)
Withholding tax suffered	(34)	-	(34)
Dividend income	(3,176)	(1,200)	(4,376)
Interest income	(1)	(9)	(10)
Interest expense	152	-	152
Net cash outflow from operations before dividends and interest	(1,234)	(1,463)	(2,697)

11. Earnings

Earnings for the six months to 30 November 2022 should not be taken as a guide to the results for the full year to 31 May 2023.

12. Tax

The effective revenue tax rate for the period to 30 November 2022 is nil% (30 November 2021: nil%; 31 May 2022: 0.4%). This is lower than the rate of corporation tax for small companies due to the level of non-taxable dividend income.

13. Going concern

In assessing the going concern basis of accounting, the Directors have had regard to the guidance issued by the Financial Reporting Council and have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's investment objective and policy, which is subject to regular Board monitoring processes, is designed to ensure that the Company is invested principally in listed securities. The value of these investments exceeds the Company's liabilities by a significant margin.

The Company retains title to all assets held by its Custodian and has an agreement relating to its borrowing facilities with which it has complied. Cash is only held with banks approved and regularly reviewed by the Manager.

The Company does not have a fixed life. However, the Company's Articles of Association require the Board to next put a resolution to shareholders at the 2023 Annual General Meeting (and five yearly thereafter) to continue the Company. The continuation vote will be proposed as an ordinary resolution. The first such resolution was put to shareholders and passed at the Annual General Meeting held on 19 September 2018.

The Directors believe, having assessed the principal risks and other matters, including the impact of increased market volatility and the present uncertainties in economic recovery and geopolitical unrest and in light of the controls and review processes and bearing in mind the nature of the Company's business and assets and revenue and expenditure projections, that the Company has adequate resources to continue in operational existence within its stated investment policy for a period of at least twelve months commencing from the date of approval of the financial statements. In addition, the Directors have a reasonable expectation that shareholders will support the resolution, that the Company continues in existence, at the 2023 Annual General Meeting. Accordingly, the financial statements have been drawn up on the basis that the Company is a going concern.

14. Related party transactions

The Directors of the Company are considered a related party. There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or performance of the Company during the period and there have been no changes in the related party transactions described in the last Annual Report that could do so.

Notes to the Condensed Financial Statements (unaudited) (continued)

15. Results

KPMG LLP, the Company's auditor until 26 January 2023, has not audited or reviewed the Interim Report to 30 November 2022 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory financial statements in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory financial statements for the year ended 31 May 2022, which received an unqualified audit report, and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. The abridged financial statements included for the year ended 31 May 2022 are an extract from those financial statements. No full statutory financial statements in respect of any period after 31 May 2022 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

Statement of Principal Risks and Uncertainties

Most of the Company's principal risks and uncertainties that could threaten the achievement of its objective, strategy, future performance, liquidity and solvency are market-related and comparable to those of other investment trusts investing primarily in listed securities.

These risks, and the way in which they are managed, are described in more detail under the heading "Principal Risks and Uncertainties and Viability Statement" within the Strategic Report in the Company's Annual Report for the year ended 31 May 2022.

The principal risks identified in the Annual Report were:

- **Market Risk.** The Company's assets consist mainly of listed closed-end investment companies and its principal financial risks are therefore market-related and include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk
- **Investment Risk**
- **Custody Risk**
- **Operational Risk**

These include risks in relation to failures at service providers or loss or sabotage of data through cyber attacks or business continuity failure.

The Board continues to review the key risk summary for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them. The Board has also considered the emerging risks from the uncertainties in economic recovery from the COVID-19 pandemic, geopolitical unrest, climate change and rising inflation. In addition the operational resilience of the Manager and the Company's other third party service providers has been considered. The merger and integration of the Manager's business and systems with Columbia Threadneedle Investments also continues to be monitored closely.

The Board considers that the Company's principal risks and uncertainties have not changed materially since 8 August 2022, the date of the Company's Annual Report, and are not expected to change materially for the remainder of the Company's financial year. The Board has also considered these principal risks in relation to going concern, as set out on page 33.

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement and the Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rule ("DTR") 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

David Warnock
Director

26 January 2023

Alternative Performance Measures ("APMs")

The Company uses the following APMs:

Discount/premium – the share price of an investment company is derived from buyers and sellers trading their shares on the stock market. This price is not identical to the net asset value ("NAV") per share of the underlying assets less liabilities of the Company. If the share price is lower than the NAV per share, the shares are trading at a discount. This usually indicates that there are more sellers of shares than buyers. Shares trading at a price above NAV per share are deemed to be at a premium, usually indicating there are more buyers of shares than sellers.

		30 November 2022		31 May 2022	
		Income shares	Growth shares	Income shares	Growth shares
Net asset value per share	(a)	122.52p	235.42p	133.67p	244.41p
Share price	(b)	123.00p	232.00p	131.00p	244.00p
+Premium/-discount (c = (b-a)/(a))	(c)	+0.4%	-1.5%	-2.0%	-0.2%

Total return – the return to shareholders calculated on a per share basis taking into account both any dividends paid in the period and the increase or decrease in the share price or NAV in the period. The dividends are assumed to have been re-invested in the form of shares or net assets, respectively, on the date on which the shares were quoted ex-dividend.

The effect of reinvesting these dividends on the respective ex-dividend dates and the share price total returns and NAV total returns are shown below.

	Six months to 30 November 2022		Year to 31 May 2022	
	Income shares	Growth shares	Income shares	Growth shares
Total return – NAV				
NAV per share at start of financial period/year	133.67p	244.41p	142.22p	276.01p
NAV per share at end of financial period/year	122.52p	235.42p	133.67p	244.41p
Change in period/year	-8.3%	-3.7%	-6.0%	-11.4%
Impact of dividend reinvestments ⁽¹⁾	2.9%	n/a	4.5%	n/a
NAV total return for period/year	-5.4%	-3.7%	-1.5%	-11.4%

⁽¹⁾ During the six months to 30 November 2022 dividends totalling 3.67p went ex-dividend with respect to the Income shares. During the year to 31 May 2022 the equivalent figures was 6.65p.

Alternative Performance Measures

("APMs") (continued)

	Six months to 30 November 2022		Year to 31 May 2022	
	Income shares	Growth shares	Income shares	Growth shares
Total return – Share price				
Share price per share at start of financial period/year	131.0p	244.0p	143.5p	277.0p
Share price per share at end of financial period/year	123.0p	232.0p	131.0p	244.0p
Change in period/year	-6.1%	-4.9%	-8.7%	-11.9%
Impact of dividend reinvestment ⁽¹⁾	2.8%	n/a	4.3%	n/a
Share price total return for period/year	-3.3%	-4.9%	-4.4%	-11.9%

⁽¹⁾ During the six months to 30 November 2022 dividends totalling 3.67p went ex-dividend with respect to the Income shares. During the year to 31 May 2022 the equivalent figures was 6.65p.

Yield – the total annual dividend expressed as a percentage of the period-end share price.

		30 November 2022 £'000	31 May 2022 £'000
Annual dividend	(a)	6.68p ⁽¹⁾	6.65p
Income share price	(b)	123.0p	131.0p
Yield (c = a/b)	(c)	5.4%	5.1%

⁽¹⁾ Based on dividends at the expected minimum annual rate of 6.68 pence per Income share for the financial year to 31 May 2023.

Net gearing/net cash – this is calculated by expressing the Company's borrowings less cash and cash equivalents as a percentage of shareholders' funds. If the amount calculated is positive this is described as net gearing. If the amount calculated is negative, this is described as net cash.

	30 November 2022		31 May 2022	
	Income shares £'000	Growth shares £'000	Income shares £'000	Growth shares £'000
Borrowings	7,000	–	7,000	–
Cash	(2,445)	(7,334)	(1,549)	(5,929)
	4,555	(7,334)	5,451	(5,929)
Shareholders' funds	60,774	90,949	64,692	94,979
Net gearing/-net cash	7.5%	-8.1%	8.4%	-6.2%

Compound Annual Growth Rate – converts the total return over a period of more than one year to a constant annual rate of return applied to the compounded value at the start of each year.

	30 November 2022	
	Income shares	Growth shares
Indexed NAV total return at 30 November 2012	100.0	100.0
Indexed NAV total return at 30 November 2022	192.4	223.9
Period (years)	10.0	10.0
Compound annual growth rate	6.8%	8.4%

Financial promotion

How to Invest

One of the most convenient ways to invest in CT Global Managed Portfolio Trust is through one of the savings plans run by Columbia Threadneedle Investments.

CT Individual Savings Account (ISA)

You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year with a lump sum from £100 or regular savings from £25 a month. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Junior Individual Savings Account (JISA)*

A tax efficient way to invest up to £9,000 per tax year for a child. Contributions start from £100 lump sum or £25 a month. JISAs or CTFs with other providers can be transferred to Columbia Threadneedle Investments.

CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year. Invest with a lump sum from £100 or regular savings from £25 a month.

CT Child Trust Fund (CTF)*

If your child already has a CTF, you can invest up to £9,000 per birthday year, from £100 lump sum or £25 a month. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £100 lump sum or £25 a month.

CT Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £100 lump sum or £25 a month per account. You can also make additional lump sum top-ups at any time from £100 per account.

*The CTF and JISA accounts are opened by parents in the child's name and they have access to the money at age 18. **Calls may be recorded or monitored for training and quality purposes.

Charges

Annual management charges and other charges apply according to the type of plan.

Annual account charge

ISA/LISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts in which you want to invest. These can be found at ctinvest.co.uk/documents.

How to Invest

To open a new Columbia Threadneedle Investments plan, apply online at ctinvest.co.uk. Online applications are not available if you are transferring an existing plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new plan in more than one name but paper applications are available at ctinvest.co.uk/documents or by contacting Columbia Threadneedle Investments.

New Customers

Call: **0800 136 420****
(8.30am – 5.30pm, weekdays)

Email: invest@columbiathreadneedle.com

Existing Plan Holders

Call: **0345 600 3030****
(9.00am – 5.00pm, weekdays)

Email: investor.enquiries@columbiathreadneedle.com

By post: Columbia Threadneedle Management Limited,
PO Box 11114, Chelmsford, CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **AJ Bell Youinvest, Barclays Smart Investor, EQI, Halifax, Hargreaves Lansdown and Interactive Investor**

To find out more, visit ctinvest.co.uk

0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

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Corporate Information

Directors

David Warnock (Chairman)⁽¹⁾
David Harris (retired 29 September 2022)
Susan P Inglis⁽²⁾
Simon M Longfellow⁽³⁾
Shauna L Bevan (appointed 9 June 2022)

Alternative Investment Fund Manager (“AIFM”), Investment Manager and Company Secretary

Columbia Threadneedle Investment
Business Limited
6th Floor, Quatermile 4
7a Nightingale Way
Edinburgh EH3 9EG

Auditor

KPMG LLP⁽⁴⁾
319 St Vincent Street
Glasgow G2 5AS

Broker

Winterflood Investment Trusts
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA

Depositary

JPMorgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Principal Banker and Custodian

JPMorgan Chase Bank
25 Bank Street
Canary Wharf
London E14 5JP

Bankers

The Royal Bank of Scotland International Limited
440 Strand
London WC2R 0QS

Solicitors

Dickson Minto W.S.
16 Charlotte Square
Edinburgh EH2 4DF

Company Number

SC338196

Website

ctglobalmanagedportfolio.co.uk

Legal Entity Identifier

213800ZA6TW45NM9YY31

⁽¹⁾ Chairman of the Management Engagement Committee and Nomination Committee

⁽²⁾ Chairman of Audit Committee and Senior Independent Director

⁽³⁾ Chairman of the Marketing Committee


⁽⁴⁾ KPMG LLP resigned on 26 January 2023 and the Board has resolved to appoint BDO LLP as the Company's new Auditor


CT Global Managed Portfolio Trust PLC

Interim Report 2022

Contact us


Registered office:


 6th Floor, Quartermile 4,
7a Nightingale Way,
Edinburgh EH3 9EG

 Tel: 0207 628 8000

 ctglobalmanagedportfolio.co.uk

Registrars:

 Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

 Registrars' Shareholder Helpline: 0371 384 2923*
Registrars' Broker Helpline: 0906 559 6025†
Registrars' Overseas Helpline: +44 371 384 2923**

 shareview.co.uk

* Lines open 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

† Calls to this number are charged at £1 per minute from a BT landline. Other telephony providers' costs may vary.
Lines open 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

** Local overseas call rates will apply.

To find out more visit columbiathreadneedle.com

