

CT Global Managed Portfolio Trust PLC

Half-Year Report
for the six months ended
30 November 2023

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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' views and on information known to them at the date of this document. Nothing should be construed as a profit forecast.

Company Overview

CT Global Managed Portfolio Trust PLC (the '**Company**') is an investment trust and was 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 main market of 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

Chairman's Statement



David Warnock, Chairman

Highlights

- Net asset value ('NAV') total return for the six months of -2.9% for the Income shares and -0.5% for the Growth shares as compared to the total return for the FTSE All-Share Index of +1.6%
- NAV total return compound annual growth rate since launch of +5.7% for the Income shares and +5.6% for the Growth shares as compared with +5.5% from the FTSE All-Share Index
- Income share dividend yield of 6.5% at 30 November 2023

Investment Performance

For the six months to 30 November 2023, the NAV total return was -2.9% for the Income shares and -0.5% for the Growth shares. The total return for the benchmark index for both share classes, the FTSE All-Share Index, was +1.6%.

Until the final month of the period under review, the investment environment continued to be very adverse for investment companies. High inflation and rising interest rates were a considerable headwind, particularly for the wider alternatives sector. Investment companies in the renewables, core infrastructure, property, specialist property, credit and royalty income sub-sectors are sensitive to interest rates, gilt yields and discount rates for valuing their underlying assets. This led to declines in reported asset values and, in the main, the share prices of these investment companies

moved to wider discounts. This affected mainly the Income Portfolio where a number of investment companies in these sub-sectors have been held for their attractive dividends and diversity of income so that not all the portfolio's revenue is reliant on equity funds. Another headwind was leadership within equity markets where in the case of the UK the share prices of larger companies continued to outperform smaller ones. The FTSE 100 rose by 2.1% whilst the FTSE 250, which measures the performance of medium sized companies, fell by 0.8%. Over the long run, medium and smaller sized companies tend to outperform but at times of uncertainty or when there is fear of recession the largest companies are viewed as safer. Active fund managers tend to underperform in these circumstances, and this led to many investment companies lagging their respective benchmarks. This trend was evident across most equity markets, e.g. US, Europe and the UK. Finally, the average sector discount continued to widen and reached 19% at the end of October. Apart from a very short period at the start of the COVID-19 lockdown, this represented its widest level this century. This affected the vast majority of trusts but once again the alternatives were impacted the most.

As mentioned above, the Income Portfolio was particularly affected by the adverse environment for investment companies in the alternatives sub-sector and this was a key factor in the portfolio lagging the benchmark. The best performers included **CC Japan Income & Growth**

Trust which had a 9% rise in its share price.

Although the Tokyo market performed well, much of the rise was diluted for UK investors due to a weakening of the yen relative to sterling; however, the value orientated style of the manager helped the trust to outperform. Private equity trust **NB Private Equity Partners** has been a long-term outperformer for the Income Portfolio, and this continued with a 10% rise in its share price. Another consistent outperformer has been **JPMorgan Global Growth & Income** which continued to do well with a 8% rise in its share price. The main detractors were **Digital 9 Infrastructure** with a 48% fall in the share price. This was a disappointment as the trust has some valuable assets, but too much debt led to a removal of the dividend and was behind the share price decline. Another high profile detractor was **Hipgnosis Songs Fund** whose share price fell by 16%, at least in part due to it also removing its dividend, though in addition there have been governance, accounting and debt level concerns too. **Impact Healthcare REIT**, a specialist healthcare property REIT, experienced a 16% fall in its share price. This was a case of higher interest rates being reflected in a modest decline in the net asset value which caused the shares to move to a wider discount. Encouragingly the dividend was raised by 3.5%.

The Growth Portfolio did better but still slightly underperformed the benchmark index. As the Growth Portfolio is focused on capital growth it does not need to own higher yielding investment companies in the alternatives sub-sector. One of the leading contributors was **Aurora Investment Trust** with a 14% gain in its share price. This is a high conviction UK equity trust with a short list of stocks and was helped by a strong performance from its largest holding, Frasers

Group. **JPMorgan American Investment Trust** has been a consistent performer over the long term for the Growth Portfolio and once again the trust delivered with a 12% rise in its share price. Another notable gain of 10% in the share price was achieved by **Allianz Technology Trust**. The trust has large holdings in some of the well-known technology companies in the US which did well and also a major position in Nvidia which dominates the market in semiconductor chips needed for artificial intelligence applications. Detractors included **Syncona** which invests mainly in unlisted biotechnology companies. As a sector, biotech has been out of favour as valuations of companies were adversely affected by rising interest rates. Syncona's share price discount widened to 35% over the period. **BH Macro**, which was one of the best performers in the 2022 calendar year, experienced a 14% fall in its share price as the net asset value moved sideways and the shares moved from a premium to a 10% discount.

(All share prices are total return).

Revenue and Dividends

The Company's net revenue return for the six months was £2.12 million which is equivalent to 4.19p per Income share (compared to 4.01p per Income share for the corresponding period in 2022). Income shareholders are entitled to all the dividends paid by the Company. The second half of the financial year will see the impact of the removal of dividends by **Digital 9 Infrastructure** and **Hipgnosis Songs Fund** referred to above. However, these will not impact the Board's dividend intentions for the financial year as the Company enjoys significant distributable reserves that can be used to overcome any temporary or extraordinary revenue shortfalls.

Chairman's Statement (continued)

As I referenced in the 31 May 2023 Annual Report and Financial Statements, in the absence of unforeseen circumstances, it was (and it remains) the Board's intention to pay four quarterly interim dividends, each of at least 1.80p per Income share so that the aggregate dividends for the financial year to 31 May 2024 will be at least 7.20p per Income share (2023: 7.20p per Income share).

To date, a first and second interim dividend in respect of the year to 31 May 2024 have been announced and paid, each at a rate of 1.80p per Income share (1.67p per Income share in the corresponding periods in the year to 31 May 2023).

The minimum intended total dividend for the financial year of 7.20p per Income share represents a yield on the Income share price at 30 November 2023 of 6.5% which was materially higher than the yield of 4.0% on the FTSE All-Share Index at the same date.

Borrowing

At 30 November 2023 the Income Portfolio had total borrowings of £7 million (11.1% 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 Price Premium and Discount to NAV

In normal circumstances the Board aims to maintain the discount to NAV at which the Company's shares trade at not more than 5%. During the six months to 30 November 2023 the Income shares traded at an average premium to NAV of 0.1% and the Growth shares traded at an average discount of 2.0%. At 30 November 2023,

the Income shares stood at a premium to NAV of 1.3% and the Growth shares at a discount to NAV of 1.7%.

The Company is active in issuing shares to meet demand and equally in buying back when this is appropriate. During the six months to 30 November 2023, 800,000 new Income shares were issued from the Company's block listing facilities at an average premium to NAV of 1.6%. 1,130,000 Growth shares were also bought back to be held in treasury at an average discount to NAV of 3.3%.

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 2 November 2023 the conversion proceeded for those shareholders who had elected to do so. The net result of those conversions was an increase of 42,748 Income shares and a decrease of 20,341 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 2024. Details will be provided when the Company's Annual Report and Financial Statements is published in the summer.

Cost Disclosure Reform

Shareholders will be aware of the costs which are presented in the Company's Key Information Documents ('KIDs') for each of its share classes. However, the regime and related requirements which introduced this in 2018

has been a cause for concern in the sector for some time. The current requirements are very strict and prescriptive. Counter to what the regulations sought to achieve, the Board believes they do not support informed consumer decisions, can lead to the disclosure of costs which may be misleading or misunderstood and make comparisons against other investment products difficult with the potential for distorting investment decisions.

In addition to disclosing the ongoing operating costs of the Company, it is also a requirement to include the costs incurred by the underlying investments held in the Income and Growth Portfolios. At present, in the Company's Annual Report and Financial Statements, we provide a breakdown of these costs and those presented on the Company's KIDs, in an effort to assist shareholders' understanding of them. These are not additional costs to your Company and is effectively double counting, as these costs will already have been accounted for in the performance of the investments in the portfolios, through their share prices and net asset values. In addition, any performance-related fees in these holdings are also included. For these to be triggered, it would mean outperformance had been achieved, which should be welcomed, and would also already be reflected in the valuations.

The Board is very supportive of the lobbying by the Association of Investment Companies on this matter and recently the UK government and the FCA have begun to take action on this and related issues. While a permanent solution may be some way off, we are hopeful that progress will now be made to ensure investment companies are presented clearly and fairly when compared to other investment products.

Outlook

The key themes for both portfolios are: investment companies focused on UK equities with a bias to medium and smaller companies which offer interesting growth prospects at very attractive valuations; investment companies with secular growth characteristics typically with holdings in the technology and healthcare sectors; and private equity trusts which have strong underlying growth characteristics though are at very wide discounts.

At the outset I mentioned that the environment for investment companies was quite adverse until the last month of the period under review. In November, there was a change which is positive for equity markets and investment companies in particular. Inflation data in key economies appears at last to be trending meaningfully lower, which if sustained could pave the way for interest rates to be cut sooner than had been anticipated. Lower inflation and lower interest rates is a more favourable environment for equity markets and investment companies. Discounts are beginning to narrow; however, at around 15%, the average sector discount is still at a historically wide level.

David Warnock
Chairman

26 January 2024

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

6.5%

Dividend yield⁽⁴⁾

Dividend yield of 6.5% at 30 November 2023, compared to the yield on the FTSE All-Share Index of 4.0%. Dividends are paid quarterly.

-2.9%

NAV total return⁽⁴⁾

Net asset value total return per Income share of -2.9% for the six months, underperforming the total return of the FTSE All-Share Index of +1.6% by -4.5% points.

	Six months to 30 November 2023	Year to 31 May 2023
Total return⁽⁴⁾		
Net asset value per Income share	-2.9%	-7.4%
Income share price	-5.4%	-2.1%
FTSE All-Share Index	+1.6%	+0.4%

Other financial highlights	30 November 2023	31 May 2023	% Change
Net asset value per Income share – capital only	109.07p	116.41p	-6.3%
Income share price – capital only	110.50p	121.00p	-8.7%
FTSE All-Share Index – capital only	4,053.80	4,066.80	-0.3%
Dividend yield ⁽⁴⁾	6.5%	6.0%	
+Premium/–discount ⁽¹⁾	+1.3%	+3.9%	
+Net gearing/–net cash ⁽¹⁾	+10.1%	+6.8%	

Notes

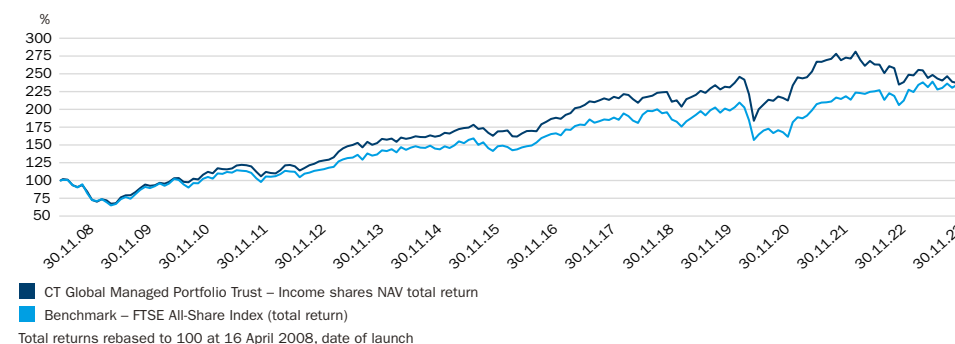
⁽⁴⁾ Yield, total return, +premium/–discount and +net gearing/–net cash – see Alternative Performance Measures on pages 38 to 40.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

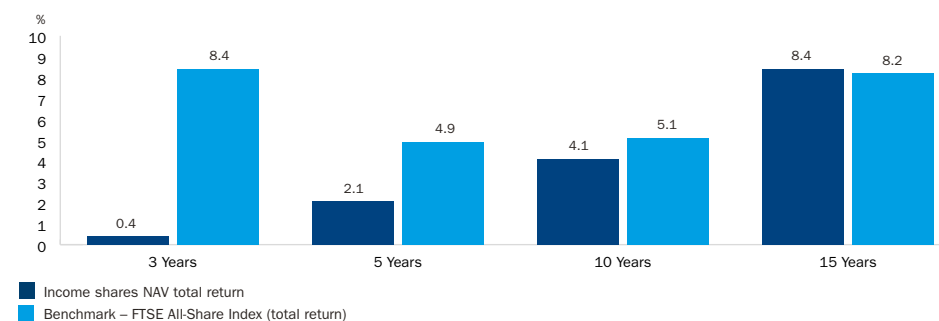
Investors are reminded that the value of investments and any income from them may go down as well as up and they may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Income Shares – Long-term Summary

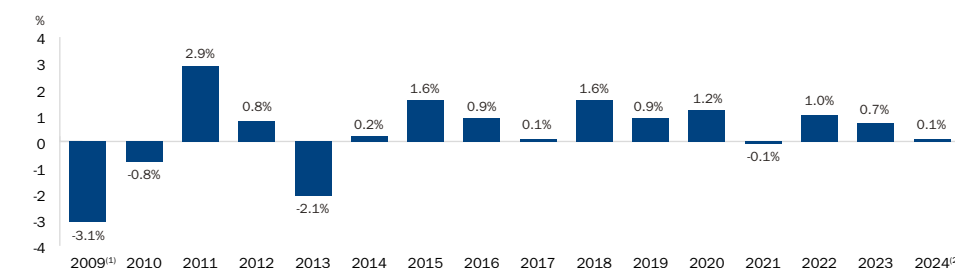
NAV total return performance since launch



NAV total return compound annual growth rate to 30 November 2023



Average share price +premium/–discount to the NAV for the financial years to 31 May



⁽¹⁾ Period from launch on 16 April 2008

⁽²⁾ First six months of the 2024 financial year

Sources: Columbia Threadneedle Investments and Refinitiv Eikon

Income Shares – Investment Portfolio

At 30 November 2023

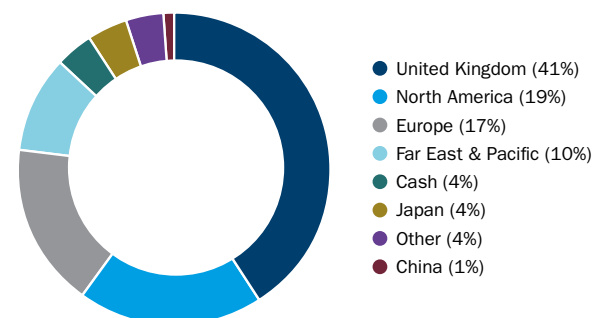
Investment	Sector	Valuation £'000	% of net assets of Income Portfolio
Law Debenture Corporation	UK Equity Income	2,925	5.2
NB Private Equity Partners	Private Equity	2,905	5.2
Murray International Trust	Global Equity Income	2,425	4.3
JPMorgan Global Growth & Income	Global Equity Income	2,402	4.3
3i Infrastructure	Infrastructure	2,164	3.9
Greencoat UK Wind	Renewable Energy Infrastructure	2,159	3.9
Mercantile Investment Trust	UK All Companies	2,153	3.8
Scottish American Investment Company	Global Equity Income	2,129	3.8
The Merchants Trust	UK Equity Income	2,112	3.8
Henderson International Income Trust	Global Equity Income	1,988	3.6
Ten largest investments		23,362	41.8
CC Japan Income & Growth Trust	Japan	1,972	3.5
City of London Investment Trust	UK Equity Income	1,962	3.5
Invesco Perpetual UK Smaller Companies Investment Trust	UK Smaller Companies	1,823	3.3
Temple Bar Investment Trust	UK Equity Income	1,718	3.1
The Bankers Investment Trust	Global	1,706	3.1
Schroder Oriental Income Fund	Asia Pacific Equity Income	1,673	3.0
Lowland Investment Company	UK Equity Income	1,653	2.9
Murray Income Trust	UK Equity Income	1,638	2.9
HBM Healthcare Investments	Biotechnology & Healthcare	1,588	2.8
Invesco Bond Income Plus	Debt – Loans & Bonds	1,553	2.8
Twenty largest investments		40,648	72.7
Apax Global Alpha	Private Equity	1,490	2.7
CQS New City High Yield Fund	Debt – Loans & Bonds	1,464	2.6
Bellevue Healthcare Trust	Biotechnology & Healthcare	1,451	2.6
JPMorgan European Growth and Income	Europe	1,422	2.5
Henderson High Income Trust	UK Equity & Bond Income	1,334	2.4
Edinburgh Investment Trust	UK Equity Income	1,318	2.4
Impact Healthcare REIT	Property – UK Healthcare	1,232	2.2
JPMorgan Global Emerging Markets Income Trust	Global Emerging Markets	1,220	2.2
The Renewables Infrastructure Group	Renewable Energy Infrastructure	1,213	2.2
Biopharma Credit	Debt – Direct Lending	1,206	2.1
Thirty largest investments		53,998	96.6

At 30 November 2023

Investment	Sector	Valuation £'000	% of net assets of Income Portfolio
Diverse Income Trust	UK Equity Income	1,112	2.0
Henderson Far East Income	Asia Pacific Equity Income	1,102	2.0
Hipgnosis Songs Fund	Royalties	1,089	1.9
International Biotechnology Trust	Biotechnology & Healthcare	1,008	1.8
abrdn Asian Income Fund	Asia Pacific Equity Income	975	1.7
European Assets Trust ⁽¹⁾	European Smaller Companies	819	1.5
Digital 9 Infrastructure	Infrastructure	636	1.1
LXi REIT	Property – UK Commercial	531	0.9
Total investments		61,270	109.5
Net current assets (excluding borrowing)		1,682	3.0
Borrowing		(7,000)	(12.5)
Net assets		55,952	100.0

⁽¹⁾ 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 2023)

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

-0.5%

NAV total return⁽¹⁾

Net asset value total return per Growth share of -0.5% for the six months, underperforming the total return of the FTSE All-Share Index of +1.6% by -2.1% points.

+5.6% CAGR⁽¹⁾

Long-term growth

The net asset value per Growth share has increased by +133.6% since launch on 16 April 2008, the equivalent of +5.6% compound per year. This has outperformed the total return of the FTSE All-Share Index of +131.7%, the equivalent of +5.5% compound per year.

	Six months to 30 November 2023	Year to 31 May 2023
Total return⁽¹⁾		
Net asset value per Growth share	-0.5%	-5.8%
Growth share price	0.0%	-7.8%
FTSE All-Share Index	+1.6%	+0.4%

Other financial highlights	30 November 2023	31 May 2023	% Change
Net asset value per Growth share – capital only	228.97p	230.12p	-0.5%
Growth share price – capital only	225.00p	225.00p	–
FTSE All-Share Index – capital only	4,053.80	4,066.80	-0.3%
+Premium/–discount ⁽¹⁾	-1.7%	-2.2%	
+Net gearing/–net cash ⁽¹⁾	-2.5%	-6.4%	

Notes

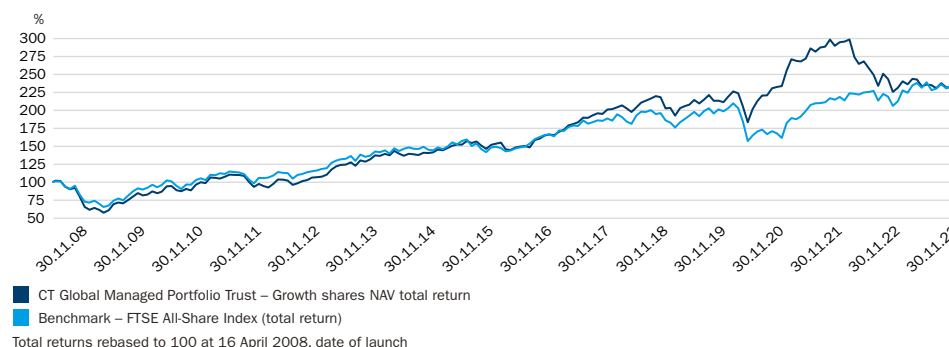
⁽¹⁾ Total return, compound annual growth rate, +premium/–discount and +net gearing/–net cash – see Alternative Performance Measures on pages 38 to 40.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

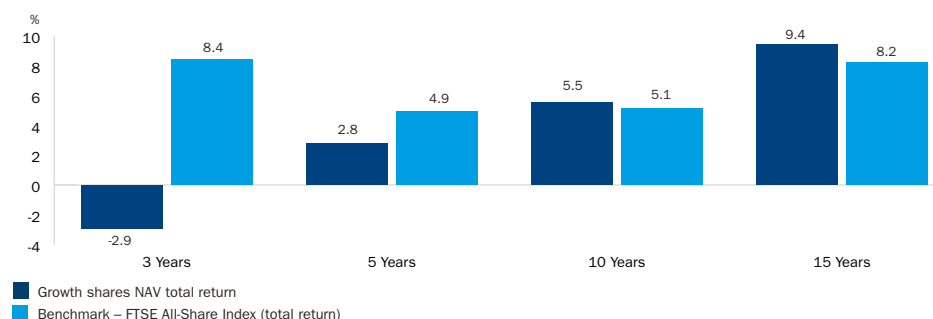
Investors are reminded that the value of investments and any income from them may go down as well as up and they may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Growth Shares – Long-term Summary

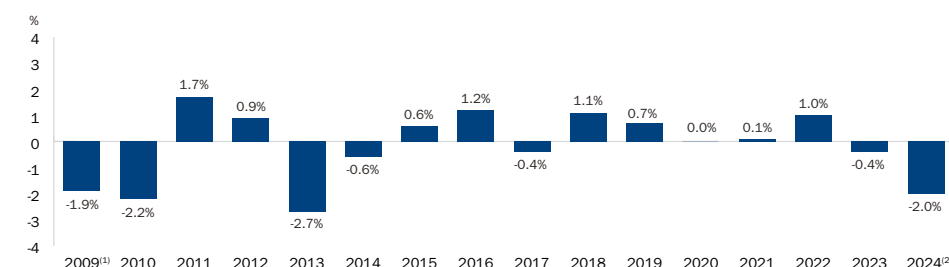
NAV total return performance since launch



NAV total return compound annual growth rate to 30 November 2023



Average share price +premium/–discount to the NAV for the financial years to 31 May



⁽¹⁾ Period from launch on 16 April 2008

⁽²⁾ First six months of the 2024 financial year

Sources: Columbia Threadneedle Investments and Refinitiv Eikon

Growth Shares – Investment Portfolio

At 30 November 2023

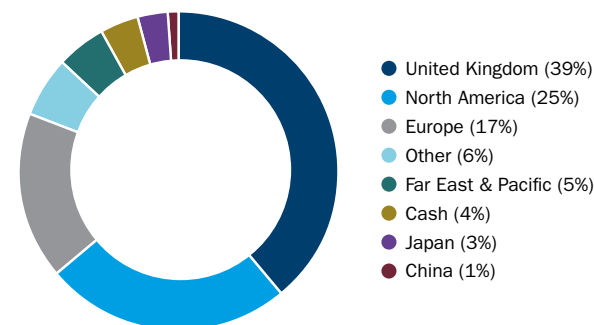
Investment	Sector	Valuation £'000	% of net assets of Growth Portfolio
HgCapital Trust	Private Equity	4,025	4.8
Fidelity Special Values	UK All Companies	3,204	3.8
Finsbury Growth & Income Trust	UK Equity Income	3,053	3.6
Law Debenture Corporation	UK Equity Income	3,003	3.5
Polar Capital Technology Trust	Technology & Technology Innovation	2,754	3.3
Allianz Technology Trust	Technology & Technology Innovation	2,534	3.0
Aurora Investment Trust	UK All Companies	2,519	3.0
Worldwide Healthcare Trust	Biotechnology & Healthcare	2,503	3.0
Monks Investment Trust	Global	2,493	2.9
Oakley Capital Investments	Private Equity	2,458	2.9
Ten largest investments		28,546	33.8
JPMorgan American Investment Trust	North America	2,433	2.9
Pantheon International	Private Equity	2,348	2.8
Personal Assets Trust	Flexible Investment	2,325	2.7
ICG Enterprise Trust	Private Equity	2,314	2.7
AVI Global Trust	Global	2,295	2.7
Aberforth Smaller Companies Trust	UK Smaller Companies	2,271	2.7
Ruffer Investment Company	Flexible Investment	2,244	2.7
BH Macro	Hedge Funds	2,106	2.5
Capital Gearing Trust	Flexible Investment	2,094	2.5
Herald Investment Trust	Global Smaller Companies	1,984	2.3
Twenty largest investments		50,960	60.3
Henderson Smaller Companies Investment Trust	UK Smaller Companies	1,980	2.3
Lowland Investment Company	UK Equity Income	1,938	2.3
European Opportunities Trust	Europe	1,886	2.2
RIT Capital Partners	Flexible Investment	1,856	2.2
Impax Environmental Markets	Environmental	1,708	2.0
Henderson Opportunities Trust	UK All Companies	1,678	2.0
Schroder Asian Total Return Investment Company	Asia Pacific	1,640	2.0
Literacy Capital	Private Equity	1,528	1.8
Henderson European Focus Trust	Europe	1,485	1.8
Artemis Alpha Trust	UK All Companies	1,450	1.7
Thirty largest investments		68,109	80.6

At 30 November 2023

Investment	Sector	Valuation £'000	% of net assets of Growth Portfolio
Scottish Mortgage Investment Trust	Global	1,449	1.7
TR Property Investment Trust ⁽¹⁾	Property Securities	1,377	1.6
Baillie Gifford Japan Trust	Japan	1,340	1.6
Diverse Income Trust	UK Equity Income	1,310	1.6
Mobius Investment Trust	Global Emerging Markets	1,310	1.6
Baillie Gifford European Growth Trust	Europe	1,248	1.5
Baillie Gifford UK Growth Trust	UK All Companies	1,222	1.5
Biotech Growth Trust	Biotechnology & Healthcare	1,137	1.4
Syncona	Biotechnology & Healthcare	1,128	1.3
Edinburgh Worldwide Investment Trust	Global Smaller Companies	963	1.1
Forty largest investments		80,593	95.5
Hipgnosis Songs Fund	Royalties	900	1.1
The Schiehallion Fund	Growth Capital	634	0.7
Schroders Capital Global Innovation Trust	Growth Capital	290	0.3
Total investments		82,417	97.6
Net current assets		2,033	2.4
Net assets		84,450	100.0

⁽¹⁾ 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 2023)

Unaudited Condensed Income Statement

Notes	Six months to 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000
	-	(3,880)	(3,880)
	-	1	1
2	2,655	-	2,655
3	(138)	(346)	(484)
	(336)	-	(336)
	2,181	(4,225)	(2,044)
	(57)	(85)	(142)
	2,124	(4,310)	(2,186)
	-	-	-
	2,124	(4,310)	(2,186)
4	4.19p	(7.54p)	(3.35p)
4	-	(1.31p)	(1.31p)

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 2022			Year to 31 May 2023 ⁽⁴⁾		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	(8,671)	(8,671)	-	(13,698)	(13,698)
-	(4)	(4)	-	(5)	(5)
2,498	-	2,498	5,019	-	5,019
(149)	(371)	(520)	(293)	(730)	(1,023)
(350)	-	(350)	(689)	-	(689)
1,999	(9,046)	(7,047)	4,037	(14,433)	(10,396)
(43)	(65)	(108)	(95)	(143)	(238)
1,956	(9,111)	(7,155)	3,942	(14,576)	(10,634)
-	-	-	(11)	-	(11)
1,956	(9,111)	(7,155)	3,931	(14,576)	(10,645)
4.01p	(11.41p)	(7.40p)	7.96p	(18.16p)	(10.20p)
-	(9.11p)	(9.11p)	-	(14.51p)	(14.51p)

⁽⁴⁾ These figures are audited.

Unaudited Condensed Balance Sheet

Notes	As at 30 November 2023			
	Income shares £'000	Growth shares £'000	Total £'000	
	Fixed assets			
6	Investments at fair value	61,270	82,417	143,687
		61,270	82,417	143,687
	Current assets			
7	Debtors	550	182	732
	Cash at bank and on deposit	1,327	2,117	3,444
		1,877	2,299	4,176
	Creditors			
8	Amounts falling due within one year	(2,195)	(266)	(2,461)
	Net current (liabilities)/assets	(318)	2,033	1,715
	Creditors			
8	Amounts falling due in more than one year	(5,000)	-	(5,000)
	Net assets	55,952	84,450	140,402
	Capital and reserves			
9	Called-up share capital	3,299	2,498	5,797
	Share premium	2,751	428	3,179
	Capital redemption reserve	1,760	1,553	3,313
	2022 special reserve	29,588	29,581	59,169
	2008 special reserve	19,464	12,352	31,816
	Capital reserves	(4,673)	38,038	33,365
	Revenue reserve	3,763	-	3,763
	Equity shareholders' funds	55,952	84,450	140,402
10	Net asset value per share (pence)	109.07p	228.97p	

Approved by the Board and authorised for issue on 26 January 2024 and signed on its behalf by:

David Warnock, Director

As at 30 November 2022			As at 31 May 2023 ⁽¹⁾		
Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
65,331	83,953	149,284	64,183	82,360	146,543
65,331	83,953	149,284	64,183	82,360	146,543
232	121	353	198	68	266
2,445	7,334	9,779	3,002	5,610	8,612
2,677	7,455	10,132	3,200	5,678	8,878
(2,234)	(459)	(2,693)	(3,650)	(518)	(4,168)
443	6,996	7,439	(450)	5,160	4,710
(5,000)	-	(5,000)	(5,000)	-	(5,000)
60,774	90,949	151,723	58,733	87,520	146,253
4,695	3,688	8,383	3,247	2,500	5,747
930	428	1,358	1,917	428	2,345
257	365	622	1,760	1,553	3,313
29,588	29,581	59,169	29,588	29,581	59,169
19,422	16,290	35,712	19,422	14,930	34,352
2,543	40,597	43,140	(853)	38,528	37,675
3,339	-	3,339	3,652	-	3,652
60,774	90,949	151,723	58,733	87,520	146,253
122.52p	235.42p		116.41p	230.12p	

⁽¹⁾ These figures are audited.

Unaudited Condensed Statement of Cash Flows

Notes	Six months to 30 November 2023		
	Income shares £'000	Growth shares £'000	Total £'000
11			
Net cash outflow from operations before dividends and interest	(351)	(485)	(836)
Dividends received	1,525	782	2,307
Interest received	31	93	124
Interest paid	(135)	-	(135)
Net cash inflow from operating activities	1,070	390	1,460
Investing activities			
Purchases of investments	(4,651)	(5,686)	(10,337)
Sales of investments	3,242	4,383	7,625
Cash flows from investing activities	(1,409)	(1,303)	(2,712)
Cash flows before financing activities	(339)	(913)	(1,252)
Financing activities			
5			
Equity dividends paid	(2,013)	-	(2,013)
Proceeds from issuance of new shares	633	-	633
Shares purchased to be held in treasury	-	(2,536)	(2,536)
Share conversion	44	(44)	-
Cash flows from financing activities	(1,336)	(2,580)	(3,916)
Net movement in cash and cash equivalents	(1,675)	(3,493)	(5,168)
Cash and cash equivalents at the beginning of the period	3,002	5,610	8,612
Cash and cash equivalents at the end of the period	1,327	2,117	3,444
Represented by:			
Cash at bank and short-term deposits	1,327	2,117	3,444

Six months to 30 November 2022			Year to 31 May 2023 ⁽⁴⁾		
Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
(558)	(550)	(1,108)	(775)	(1,006)	(1,781)
1,758	753	2,511	3,409	1,556	4,965
21	62	83	70	169	239
(100)	-	(100)	(220)	-	(220)
1,121	265	1,386	2,484	719	3,203
(7,330)	(1,372)	(8,702)	(9,793)	(5,367)	(15,160)
7,413	2,997	10,410	9,690	6,174	15,864
83	1,625	1,708	(103)	807	704
1,204	1,890	3,094	2,381	1,526	3,907
(1,779)	-	(1,779)	(3,441)	-	(3,441)
1,007	446	1,453	2,049	446	2,495
-	(467)	(467)	-	(1,827)	(1,827)
464	(464)	-	464	(464)	-
(308)	(485)	(793)	(928)	(1,845)	(2,773)
896	1,405	2,301	1,453	(319)	1,134
1,549	5,929	7,478	1,549	5,929	7,478
2,445	7,334	9,779	3,002	5,610	8,612
2,445	7,334	9,779	3,002	5,610	8,612

⁽⁴⁾ These figures are audited.

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

4. Return per share

The return per share for the six months to 30 November 2023 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,390	(3,086)	(1,696)	734	(1,224)	(490)
Transfer of net income from Growth Portfolio to Income Portfolio	734	-	734	(734)	-	(734)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(734)	(734)	-	734	734
Return attributable to shareholders	2,124	(3,820)	(1,696)	-	(490)	(490)
Return per share	4.19p	(7.54p)	(3.35p)	-	(1.31p)	(1.31p)
Weighted average number of shares in issue during the period	50,632,769			37,456,146		

The return per share for the comparative 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 Portfolio to Income Portfolio	580	-	580	(580)	-	(580)
Transfer of capital from Income Portfolio 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		

4. Return per share (continued)

The return per share for the comparative year to 31 May 2023 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	2,744	(7,775)	(5,031)	1,187	(6,801)	(5,614)
Transfer of net income from Growth Portfolio to Income Portfolio	1,187	-	1,187	(1,187)	-	(1,187)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(1,187)	(1,187)	-	1,187	1,187
Return attributable to shareholders	3,931	(8,962)	(5,031)	-	(5,614)	(5,614)
Return per share	7.96p	(18.16p)	(10.20p)		(14.51p)	(14.51p)
Weighted average number of shares in issue during the year	49,363,770			38,696,431		

5. Dividends

	Payment date	Six months to 30 November 2023 £'000	Six months to 30 November 2022 £'000	Year to 31 May 2023 £'000
Dividends on Income shares				
Amounts recognised as distributions during the period:				
In respect of the previous financial year:				
- fourth interim of 2.19p (prior period: 2.0p) per Income share	7-Jul-2023	1,105	968	968
In respect of the period under review:				
- first interim of 1.80p (prior period: 1.67p) per Income share	6-Oct-2023	908	811	811
- second interim (prior period: 1.67p per share)	-	-	-	829
- third interim (prior period: 1.67p per share)	-	-	-	833
		2,013	1,779	3,441

A second interim dividend in respect of the year to 31 May 2024 of 1.80p per Income share was paid on 12 January 2024 to shareholders on the register on 15 December 2023. This amount has not been accrued in the results for the six months to 30 November 2023.

For the financial year to 31 May 2023 interim dividends totalled 7.20p 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 ⁽¹⁾ £'000	Growth shares Level 1 ⁽¹⁾ £'000	Total £'000
Cost at 31 May 2023	55,931	58,642	114,573
Gains at 31 May 2023	8,252	23,718	31,970
Valuation at 31 May 2023	64,183	82,360	146,543
Movement in the period			
Purchases at cost	3,207	5,442	8,649
Sales proceeds	(3,242)	(4,383)	(7,625)
(Losses)/gains on investments sold in period	(144)	220	76
Losses on investments held at period end	(2,734)	(1,222)	(3,956)
Valuation of investments held at 30 November 2023	61,270	82,417	143,687
Cost at 30 November 2023	55,752	59,921	115,673
Gains at 30 November 2023	5,518	22,496	28,014
Valuation at 30 November 2023	61,270	82,417	143,687

⁽¹⁾ Fair value hierarchy

	Income shares £'000	Growth shares £'000	Total £'000
(Losses)/gains on investments			
(Losses)/gains on investments sold in period	(144)	220	76
Losses on investments held at period end	(2,734)	(1,222)	(3,956)
Total losses on investments	(2,878)	(1,002)	(3,880)

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. Debtors

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2023			
Accrued income	209	161	370
Due from brokers	251	-	251
Other debtors and prepayments	90	21	111
	550	182	732

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2022			
Accrued income	143	91	234
Other debtors and prepayments	89	30	119
	232	121	353

	Income shares £'000	Growth shares £'000	Total £'000
31 May 2023			
Accrued income	102	44	146
Other debtors and prepayments	96	24	120
	198	68	266

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

8. Creditors

Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2023			
Revolving credit facility	2,000	-	2,000
Management fee accrued	101	137	238
Secretarial fee accrued	12	19	31
Other accruals	82	110	192
	2,195	266	2,461

Amounts falling due in more than one year

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2023			
£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 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

8. Creditors (continued)

Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
31 May 2023			
Revolving credit facility	2,000	-	2,000
Management fee accrued	105	142	247
Secretarial fee accrued	12	17	29
Amount due to brokers	1,445	244	1,689
Other accruals	88	115	203
	3,650	518	4,168

Amounts falling due in more than one year

	Income shares £'000	Growth shares £'000	Total £'000
31 May 2023			
£5m fixed rate term loan maturing 10 February 2025	5,000	-	5,000

At 30 November 2023 the Company had 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 and are available until 10 February 2025. The interest rate on the term loan is fixed at 2.78% per annum (30 November 2022: 2.78%; 31 May 2023: 2.78%) and the interest rate on the amounts drawn down under the RCF are variable, based on SONIA plus a margin, and a non-utilisation fee is payable on undrawn amounts.

During the six months to 30 November 2023 there were no changes in the amount borrowed and therefore no change in liabilities arising from financing activities.

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

9. Share capital

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Income shares						
Balance at 1 June 2023 ⁽¹⁾	50,455,503	3,247	-	-	50,455,503	3,247
Issued	800,000	50	-	-	800,000	50
Share conversion:						
- Income to Growth	(232,005)	(15)	-	-	(232,005)	(15)
- Growth to Income	274,753	17	-	-	274,753	17
- Change in nominal value ⁽¹⁾	-	(190)	-	-	-	(190)
Balance at 30 November 2023⁽¹⁾	51,298,251	3,109	-	-	51,298,251	3,109

Deferred shares - Income

	Number	£'000
Deferred shares - Income		
Balance at 1 June 2023	-	-
Issue of 50,748,498 shares ⁽²⁾	50,748,498	190
Balance at 30 November 2023	50,748,498	190
Total called-up share capital		3,299

⁽¹⁾ 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 £0.064343979 to £0.060600579 per Income share.

⁽²⁾ The nominal value of a Deferred share is £0.0037434 per share.

During the period, the Company issued 800,000 Income shares (30 November 2022: 815,000; 31 May 2023: 1,665,000) from the block listing facilities receiving net proceeds of £884,000 (30 November 2022: £1,007,000; 31 May 2023: £2,049,000).

During the period, valid conversion notices were received to convert 232,005 Income shares (which represented a value of £238,000). These were converted into 110,393 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 2023 AGM.

9. Share capital (continued)

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares						
Balance at 1 June 2023 ⁽¹⁾	38,847,949	2,500	(815,000)	(53)	38,032,949	2,447
Issued	-	-	-	-	-	-
Purchased for treasury	-	-	(1,130,000)	(72)	(1,130,000)	(72)
Share conversion:						
- Growth to Income	(130,734)	(9)	-	-	(130,734)	(9)
- Income to Growth	110,393	7	-	-	110,393	7
- Change in nominal value ⁽¹⁾	-	(145)	-	7	-	(138)
Balance at 30 November 2023⁽¹⁾	38,827,608	2,353	(1,945,000)	(118)	36,882,608	2,235

Deferred shares - Growth

	Number	£'000
Deferred shares - Growth		
Balance at 1 June 2023	-	-
Issue of 38,717,215 shares ⁽²⁾	38,717,215	145
Balance at 30 November 2023	38,717,215	145
Total called-up share capital		2,498

⁽¹⁾ 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 £0.064343979 to £0.060600579 per Growth share.

⁽²⁾ The nominal value of a Deferred share is £0.0037434 per share.

During the period the Company bought back 1,130,000 (30 November 2022: 215,000; 31 May 2023: 815,000) Growth shares at a cost of £2,536,000 to be held in treasury.

During the period, valid conversions were received to convert 130,734 Growth shares (which represented a value of £282,000). These were converted into 274,753 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 2023 AGM.

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

10. Net asset value per share

	30 November 2023	30 November 2022	31 May 2023
Income shares			
Net asset value per share – pence	109.07p	122.52p	116.41p
Net assets attributable at end of period – £'000	55,952	60,774	58,733
Shares in issue at end of period – number	51,298,251	49,605,503	50,455,503
Growth shares			
Net asset value per share – pence	228.97p	235.42p	230.12p
Net assets attributable at end of period – £'000	84,450	90,949	87,520
Shares in issue at end of period – number	36,882,608	38,632,949	38,032,949

11. Reconciliation of return on ordinary activities before tax to net cash outflow from operations

	Income shares £'000	Growth shares £'000	Total £'000
Six months to 30 November 2023			
Return on ordinary activities before tax	(1,696)	(490)	(2,186)
Adjust for returns from non-operating activities:			
Losses on investments	2,878	1,002	3,880
Foreign exchange gains	(1)	-	(1)
Returns from operating activities	1,181	512	1,693
Decrease in prepayments	-	3	3
Decrease in creditors	(10)	(8)	(18)
Withholding tax suffered	(1)	-	(1)
Dividend income	(1,632)	(899)	(2,531)
Interest income	(31)	(93)	(124)
Interest expense	142	-	142
Net cash outflow from operations before dividends and interest	(351)	(485)	(836)

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

	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)

	Income shares £'000	Growth shares £'000	Total £'000
Year to 31 May 2023			
Return on ordinary activities before tax	(5,020)	(5,614)	(10,634)
Adjust for returns from non-operating activities:			
Losses on investments	7,363	6,335	13,698
Foreign exchange losses	5	-	5
Returns from operating activities	2,348	721	3,069
Decrease in prepayments	2	14	16
Decrease in creditors	(26)	(29)	(55)
Withholding tax suffered	(30)	-	(30)
Dividend income	(3,237)	(1,543)	(4,780)
Interest income	(70)	(169)	(239)
Interest expense	238	-	238
Net cash outflow from operations before dividends and interest	(775)	(1,006)	(1,781)

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

12. Earnings

Earnings for the six months to 30 November 2023 should not be taken as a guide to the results for the full year to 31 May 2024.

13. Tax

The effective revenue tax rate for the period to 30 November 2023 was nil% (30 November 2022: nil%; 31 May 2023: 0.3%). This is lower than the standard rate of corporation tax due to the level of non-taxable dividend income.

14. 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 during the period. 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 2028 Annual General Meeting ('AGM') (and five yearly thereafter) to continue the Company. This will be proposed as an ordinary resolution. The last such resolution was put to shareholders and passed at the AGM held on 28 September 2023.

The Directors believe, having assessed the principal risks and other matters 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 for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been drawn up on the basis that the Company is a going concern.

15. Related party transactions

The Board of Directors is 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 and Financial Statements that could do so.

16. Results

The Company's auditor has not audited or reviewed the Half-Year Report and the results for the six months to 30 November 2023 and 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 2023, which received an unqualified audit report and 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 2023 are an extract from those financial statements. No full statutory financial statements in respect of any period after 31 May 2023 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

Statement of Principal Risks and Uncertainties

As an investment company, investing primarily in listed securities, 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.

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 and Financial Statements for the year ended 31 May 2023.

The principal risks identified in the Annual Report and Financial Statements were:

- Market risk – the Company's assets consist mainly of listed closed-end investment companies and its principal 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; and
- 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 outlook for inflation and ongoing macroeconomic and geopolitical concerns which have impacted the value of investments. In addition, the operational resilience of the Manager and the Company's other third party service providers has been considered. Following the acquisition of the Manager's business by Ameriprise Financial, the integration of its systems with Columbia Threadneedle Investments is now almost complete. It is believed that the residual risks from the integration are now low but the Board will continue to monitor this until complete.

The Board considers that the Company's principal risks and uncertainties have not changed materially since 31 July 2023, the date that the Company's Annual Report and Financial Statements was approved, 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 in Note 14 on page 34.

Statement of Directors' Responsibilities in Respect of the Half-Year 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 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 Half-Year 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 and Financial Statements that could do so.

On behalf of the Board

David Warnock
Director

26 January 2024

Alternative Performance Measures ('APMs')

The Company uses the following APMs. These are not statutory accounting measures and are not intended as a substitute for statutory measures.

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 2023		31 May 2023	
		Income shares	Growth shares	Income shares	Growth shares
Net asset value per share	(a)	109.07p	228.97p	116.41p	230.12p
Share price	(b)	110.50p	225.00p	121.00p	225.00p
+Premium/-discount (c = (b-a)/(a))	(c)	+1.3%	-1.7%	+3.9%	-2.2%

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 2023		Year to 31 May 2023	
		Income shares	Growth shares	Income shares	Growth shares
Total return – NAV					
NAV per share at start of financial period/year		116.41p	230.12p	133.67p	244.41p
NAV per share at end of financial period/year		109.07p	228.97p	116.41p	230.12p
Change in period/year		-6.3%	-0.5%	-12.9%	-5.8%
Impact of dividend reinvestments ⁽¹⁾		3.4%	n/a	5.5%	n/a
NAV total return for period/year		-2.9%	-0.5%	-7.4%	-5.8%

⁽¹⁾ During the six months to 30 November 2023 dividends totalling 3.99p went ex-dividend with respect to the Income shares. During the year to 31 May 2023 the equivalent figures was 7.01p.

	Six months to 30 November 2023		Year to 31 May 2023	
	Income shares	Growth shares	Income shares	Growth shares
Total return – Share price				
Share price per share at start of financial period/year	121.0p	225.0p	131.0p	244.0p
Share price per share at end of financial period/year	110.5p	225.0p	121.0p	225.0p
Change in period/year	-8.7%	-%	-7.6%	-7.8%
Impact of dividend reinvestment ⁽¹⁾	3.3%	n/a	5.5%	n/a
Share price total return for period/year	-5.4%	-%	-2.1%	-7.8%

⁽¹⁾ During the six months to 30 November 2023 dividends totalling 3.99p went ex-dividend with respect to the Income shares. During the year to 31 May 2023 the equivalent figures was 7.01p.

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

		30 November 2023 £'000	31 May 2023 £'000
Annual dividend	(a)	7.20p ⁽¹⁾	7.20p
Income share price	(b)	110.5p	121.0p
Yield (c = a/b)	(c)	6.5%	6.0%

⁽¹⁾ Based on dividends at the expected minimum annual rate of 7.20p per Income share for the financial year to 31 May 2024.

Alternative Performance Measures ('APMs')

(continued)

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 2023		31 May 2023	
	Income shares £'000	Growth shares £'000	Income shares £'000	Growth shares £'000
Borrowings	7,000	-	7,000	-
Less cash and cash equivalents	(1,327)	(2,117)	(3,002)	(5,610)
	5,673	(2,117)	3,998	(5,610)
Shareholders' funds	55,952	84,450	58,733	87,520
Net gearing/-net cash	10.1%	-2.5%	6.8%	-6.4%

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 2023	
	Income shares	Growth shares
Indexed NAV total return at launch	100.0	100.0
Indexed NAV total return at 30 November 2023	236.2	233.6
Period (years)	15.625	15.625
Compound annual growth rate	5.7%	5.6%

Financial promotion

How to Invest

One of the most convenient ways to invest in CT Global Managed Portfolio Trust PLC 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 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.

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.

Charges

Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Presales Cost & Charges disclosure on our website www.ctinvest.co.uk.

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 you want to invest in, these can be found at www.ctinvest.co.uk/documents.

*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.

How to Invest

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

New Customers

Call: **0345 600 3030****
(9.00am – 5.00pm, 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, Barclays, Halifax, Hargreaves Lansdown, Interactive Investor and shareDeal active**

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.

**Capital at risk.**

The material relates to an investment trust and its Income Shares and Growth Shares are traded on the main market of the London Stock Exchange. The Investor Disclosure Document, Key Information Document (KID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website www.columbiathreadneedle.com. Please read the Investor Disclosure Document before taking any investment decision.

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⁽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


CT Global Managed Portfolio Trust PLC

Half-Year Report 2023

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 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.

To find out more visit columbiathreadneedle.com

