

CT Global Managed Portfolio Trust PLC

Half-Year Report
for the six months ended
30 November 2024

Contents

Overview

Company Overview

1

Strategic Report

Chairman's Statement

2

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

6

Income Shares – Long-term Summary

7

Income Shares – Investment Portfolio

8

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

10

Growth Shares – Long-term Summary

11

Growth Shares – Investment Portfolio

12

Financial Report

Unaudited Condensed Income Statement

14

Unaudited Condensed Balance Sheet

16

Unaudited Condensed Statement
of Cash Flows

18

Unaudited Condensed Statement
of Changes in Equity

20

Notes to the Condensed Financial
Statements (Unaudited)

23

Statement of Principal Risks
and Uncertainties

36

Statement of Directors' Responsibilities
in Respect of the Half-Year Report

37

Other Information

Alternative Performance Measures

38

How to Invest

41

Corporate Information

43

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 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



ONLINE MONEY
AWARDS 2024



Chairman's Statement



David Warnock, Chairman

Highlights

- Net asset value ('NAV') total return for the six months of +0.6% for the Income shares and +1.9% for the Growth shares as compared to the total return for the FTSE All-Share Index of +1.9%
- Income share dividend yield of 6.5% at 30 November 2024

Investment Performance

For the six months to 30 November 2024, the NAV total return was +0.6% for the Income shares and +1.9% for the Growth shares. The total return for the benchmark index for both share classes, the FTSE All-Share Index, was +1.9%. Of relevance and for interest, the FTSE All-Share Closed End Investments Index total return was +2.9% for the period.

The US equity market performed strongly over the period while UK equity market returns were much more muted although they did finish the period on a more positive note. The period immediately following the UK general election in July saw the stock market perform strongly; however, the focus soon moved to the Budget at the end of October. Fears of measures thought likely to be included dampened investor sentiment. As a result, the UK equity market gave up ground, though rallied in November, perhaps as Budget uncertainty was replaced by certainty, and perhaps as the US

Presidential election result, or at least its clear outcome, was viewed positively by investors.

For the first time since the second half of 2021, the investment company sector was very modestly ahead of mainstream UK equity indices with the average sector discount broadly unchanged at an historically wide 15%.

The Growth Portfolio performed in line with the benchmark. The principal contributors were investment companies exposed to the strongly performing US stock market. The leader with a gain of 21.5% was **JPMorgan American Investment Trust** where the underlying assets more than matched the 15.3% rise of the S&P Composite Index (sterling adjusted); however, because the share price moved from a discount of 4% to a premium of over 1% this led to the notable outperformance. Once again, specialist technology trusts **Allianz Technology Trust** and **Polar Capital Technology Trust** delivered strong performances: gaining 14.9% and 12.4% respectively. These investment companies are very long-term holdings having been in the Growth Portfolio since the Company's launch in April 2008 and have proved, many times over, the value of being exposed to companies with exciting secular growth prospects in the technology sector. The Growth Portfolio's largest position is in private equity trust **HgCapital Trust**, which recorded a share price gain of 11.3%.

The trust principally invests in private companies in the European business software sector and reported a 6.9% rise in NAV for the year to 30 September 2024. The detractors in the Growth Portfolio were invested in one of two areas. First was Europe where a combination of political uncertainty, weak economic performance in Germany and the threat of tariffs from the new administration in the US were behind **Baillie Gifford European Growth Trust** and **European Opportunities Trust** falling by 13.9% and 10.6% respectively. The second area was investment companies which are specialists in UK medium and smaller companies. Here performance was weak in the period preceding the UK Budget where fears that higher taxes could undermine growth in the domestic economy took hold. Although net asset performance was reasonable, discounts on these trusts widened. This caused share prices to decline; for example **JPMorgan UK Small Cap Growth & Income** fell by 9.4% and **Henderson Smaller Companies Investment Trust** was 5.8% lower. Discounts on these trusts had moved to 12% and 14% respectively at 30 November 2024, which are historically wide levels.

The Income Portfolio lagged the benchmark slightly with the main cause being a lack of exposure to investment companies invested in the US stock market. This is due to a lack of dividends from most trusts invested in the US. Where dividends can be found, they were the best performers over the period under review. A good example was **International Biotechnology Trust** (almost wholly US invested) which achieved strong net asset performance due to a number of its holdings being acquired

by large pharmaceutical companies. This led to a share price gain of 14.8%. The trust pays a dividend bi-annually from capital reserves equivalent to 4% of its year end NAV which makes it an ideal holding for the Income Portfolio.

JPMorgan Global Growth & Income is similar in that it also pays a dividend equivalent to 4% of its year end NAV on a quarterly basis. This has freed up the managers such that they are able to hold companies, particularly in the US technology sector, which do not pay dividends. Over 70% of its assets are held in the US. This was behind a strong share price gain of 12.3% and helped the trust to continue its outperformance. Of the laggards were investment companies in the 'alternatives' sector, especially in the infrastructure and renewables sub-sector which had a difficult period. Lower energy prices affected asset values in the short term; however, the influence of higher bond yields on share prices was the main cause of share price underperformance. Both **Greencoat UK Wind** and **The Renewables Infrastructure Group** experienced a 7% decline in their share prices, despite announcing above inflation dividend increases and having yields of over 8%. The discounts on these trusts moved to 20% and 26% respectively at 30 November 2024. As mentioned in the Growth Portfolio review above, trusts invested in Europe and UK smaller companies also detracted. Examples were **JPMorgan European Growth & Income** which fell 7.7% and **Invesco Perpetual UK Smaller Companies Investment Trust** which was down 5.5%.

(All share prices are total return.)

Chairman's Statement (continued)

Dividends

As I referenced in the 2024 Annual Report and Financial Statements, in the absence of unforeseen circumstances, it was (and remains) the Board's intention to pay four quarterly interim dividends, each of at least 1.85p per Income share so that the aggregate dividends for the financial year to 31 May 2025 will be at least 7.40p per Income share (2024: 7.40p per Income share).

To date, a first and second interim dividend in respect of the year to 31 May 2025 have been announced and paid, each at a rate of 1.85p per Income share (1.80p per Income share in the corresponding periods in the year to 31 May 2024).

The minimum intended total dividend for the financial year of 7.40p per Income share represents a yield on the Income share price at 30 November 2024 of 6.5% which was materially higher than the yield of 3.6% on the FTSE All-Share Index at the same date.

Borrowing

The Company's existing bank facilities total £10 million and these expire on 10 February 2025. Work is well advanced with the Company's banker to replace these with a new flexibly structured facility for the same amount.

At 30 November 2024 the Income Portfolio had total borrowings drawn down of £7 million (10.6% of gross assets), unchanged over the period, the investment of which helps to boost net income after allowing for the interest cost. The Growth Portfolio had no borrowings, also unchanged.

Management of Share Price Premium and Discount to NAV

In normal circumstances the Board aims to limit the discount to NAV at which the Company's shares might trade to not more than 5%. During the six months to 30 November 2024 the Income shares traded at an average premium to NAV of 1.1% and the Growth shares traded at an average discount of -2.7%. At 30 November 2024, the Income shares stood at a premium to NAV of 1.1% and the Growth shares at a discount to NAV of -3.5%.

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 2024, 50,000 Income shares were bought back for treasury at an average discount of -3.0% to NAV and then subsequently sold from treasury at an average premium of 1.7% to NAV. In addition, 285,000 new Income shares were issued from the Company's block listing facilities at an average premium to NAV of 1.7%. 815,000 Growth shares were also bought back to be held in treasury at an average discount to NAV of -3.2%.

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 31 October 2024 the conversion proceeded for those Shareholders who had elected to do so. The net result of those conversions was an increase of 197,267 Income shares and a decrease of 86,447 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 2025. Details will be provided when the Company's 2025 Annual Report and Financial Statements is published in the summer.

Outlook

Whatever one may think of the results of the UK and US elections, both were at least decisive. Such 'certainty' is often good for stock markets. However, the economic impacts of both elections are less obvious at this stage and while short term interest rates have fallen a little – and less than had been hoped by now – longer term rates have risen, a move that tends to be bad for stock markets. The rate of inflation is proving stubborn, and both the US and UK Governments' borrowing requirements look challenging. None of these observations is new news and so should be discounted already by stock markets. As ever, markets respond in either direction to events or news that is not discounted. With a new and seemingly quite unpredictable US President having taken office, the potential for new news is even higher than usual.

The Board and Manager believe the portfolios comprise quality investment companies and are well diversified. In particularly uncertain times, these characteristics should encourage investors, whatever new news appears.

David Warnock
Chairman

29 January 2025

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

6.5%

Dividend yield⁽⁴⁾

Dividend yield of 6.5% at 30 November 2024, compared to the yield on the FTSE All-Share Index of 3.6%. Dividends are paid quarterly.

+0.6%

NAV total return⁽⁴⁾

Net asset value total return per Income share of +0.6% for the six months, underperforming the total return of the FTSE All-Share Index of +1.9% by -1.3 percentage points.

Total Return ⁽⁴⁾	Six months to 30 November 2024	Year to 31 May 2024
Net asset value per Income share	+0.6%	+7.0%
Income share price	-0.5%	+5.2%
FTSE All-Share Index	+1.9%	+15.4%

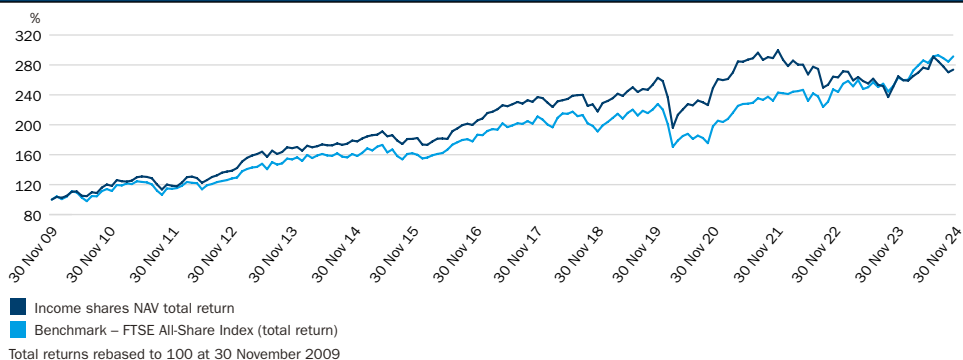
Other Financial Highlights	30 November 2024	31 May 2024	% Change
Net asset value per Income share – capital only	113.25p	116.51p	-2.8%
Income share price – capital only	114.50p	119.00p	-3.8%
FTSE All-Share Index – capital only	4,524.88	4,517.08	+0.2%
Dividend yield ⁽⁴⁾	6.5%	6.2%	
+Premium ⁽⁴⁾ at period/year end	+1.1%	+2.1%	
+Net gearing ⁽⁴⁾	+8.9%	+9.6%	

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

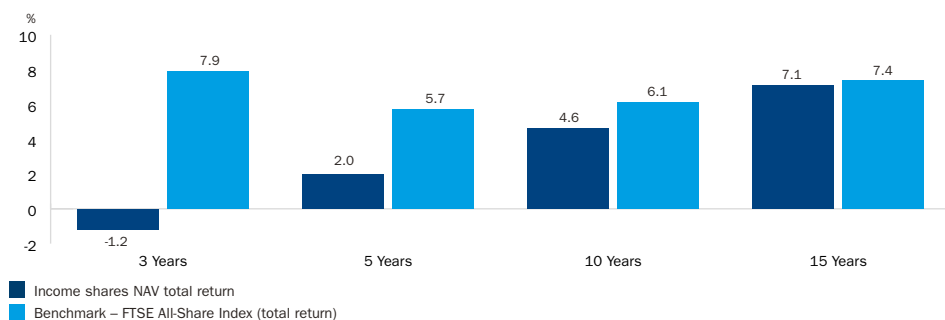
Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Income Shares – Long-term Summary

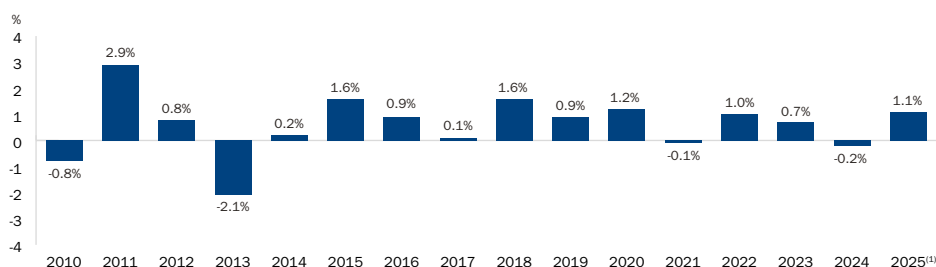
NAV Total Return Performance for the 15 Years to 30 November 2024



NAV Total Return Compound Annual Growth Rate to 30 November 2024



Average Income Share Price +Premium/-Discount to NAV for the Financial Years to 31 May



⁽¹⁾ First six months of the 2025 financial year.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Income Shares – Investment Portfolio

At 30 November 2024

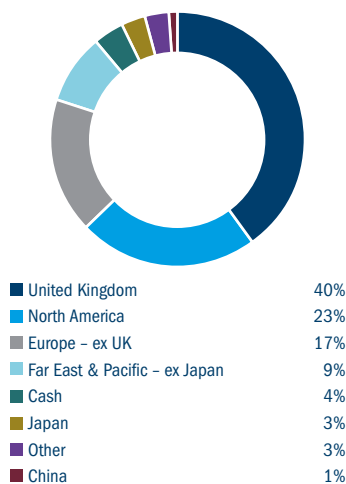
Investment	Sector	Valuation £'000	% of net assets of Income Portfolio
The Law Debenture Corporation	UK Equity Income	3,349	5.7
JPMorgan Global Growth & Income	Global Equity Income	2,950	5.0
NB Private Equity Partners	Private Equity	2,702	4.6
Murray International Trust	Global Equity Income	2,550	4.3
The Mercantile Investment Trust	UK All Companies	2,494	4.2
The Merchants Trust	UK Equity Income	2,248	3.8
The City of London Investment Trust	UK Equity Income	2,157	3.6
3i Infrastructure	Infrastructure	2,148	3.6
Temple Bar Investment Trust	UK Equity Income	2,006	3.4
JPMorgan UK Small Cap Growth & Income	UK Smaller Companies	1,943	3.3
Ten largest investments		24,547	41.5
International Biotechnology Trust	Biotechnology & Healthcare	1,925	3.3
Scottish American Investment Company	Global Equity Income	1,924	3.2
Greencoat UK Wind	Renewable Energy Infrastructure	1,895	3.2
Lowland Investment Company	UK Equity Income	1,820	3.1
Partners Group Private Equity Holding	Private Equity	1,786	3.0
CC Japan Income & Growth Trust	Japan	1,767	3.0
The Bankers Investment Trust	Global	1,746	3.0
JPMorgan European Growth & Income	Europe	1,676	2.8
Henderson International Income Trust	Global Equity Income	1,665	2.8
Murray Income Trust	UK Equity Income	1,632	2.8
Twenty largest investments		42,383	71.7
Invesco Perpetual UK Smaller Companies Investment Trust	UK Smaller Companies	1,616	2.7
Invesco Bond Income Plus	Debt – Loans & Bonds	1,596	2.7
CQS New City High Yield Fund	Debt – Loans & Bonds	1,594	2.7
Bellevue Healthcare Trust	Biotechnology & Healthcare	1,584	2.7
Apax Global Alpha	Private Equity	1,553	2.6
Edinburgh Investment Trust	UK Equity Income	1,500	2.5
Henderson High Income Trust	UK Equity & Bond Income	1,439	2.4
TR Property Investment Trust ⁽¹⁾	Property Securities	1,427	2.4
Care REIT (previously Impact Healthcare REIT)	Property – UK Healthcare	1,389	2.4
JPMorgan Global Emerging Markets Income Trust	Global Emerging Markets	1,300	2.2
Thirty largest investments		57,381	97.0

At 30 November 2024

Investment	Sector	Valuation £'000	% of net assets of Income Portfolio
Diverse Income Trust	UK Equity Income	1,285	2.1
Biopharma Credit	Debt – Direct Lending	1,243	2.1
Schroder Oriental Income Fund	Asia Pacific Equity Income	1,217	2.1
Henderson Far East Income	Asia Pacific Equity Income	1,094	1.9
abrdn Asian Income Fund	Asia Pacific Equity Income	1,080	1.8
The Renewables Infrastructure Group	Renewable Energy Infrastructure	992	1.7
Total investments		64,292	108.7
Net current assets (excluding borrowing)		1,832	3.1
Borrowing		(7,000)	(11.8)
Net assets		59,124	100.0

⁽⁴⁾ Investment managed by the Manager, Columbia Threadneedle Investments.

Analysis of the Income Portfolio's Investments

Geographic Breakdown 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 2024).

Breakdown by Type and Sector

	% of total investments
Conventional investment companies	
UK Equity Income	24.9
Global Equity Income	14.1
UK Smaller Companies	5.5
Biotechnology & Healthcare	5.5
Asia Pacific Equity Income	5.3
Debt – Loans & Bonds	5.0
UK All Companies	3.9
Japan	2.8
Global	2.7
Europe	2.6
UK Equity & Bond Income	2.2
Property Securities	2.2
Global Emerging Markets	2.0
	78.7
Alternative investment companies	
Private Equity	9.4
Renewable Energy Infrastructure	4.5
Infrastructure	3.3
Property – UK Healthcare	2.2
Debt – Direct Lending	1.9
	21.3
	100.0

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

+1.9%

NAV total return⁽⁴⁾

Net asset value total return per Growth share of +1.9% for the six months, matching the total return of the FTSE All-Share Index of +1.9%.

+8.2% CAGR⁽¹⁾

Long-term growth

Net asset value total return per Growth share of +227.1% in the 15 years to 30 November 2024, the equivalent of +8.2% compound per year. This compares with the total return of the FTSE All-Share Index of +191.4%, the equivalent of +7.4% compound per year.

Total Return ⁽⁴⁾	Six months to 30 November 2024	Year to 31 May 2024
Net asset value per Growth share	+1.9%	+12.7%
Growth share price	+0.4%	+12.9%
FTSE All-Share Index	+1.9%	+15.4%

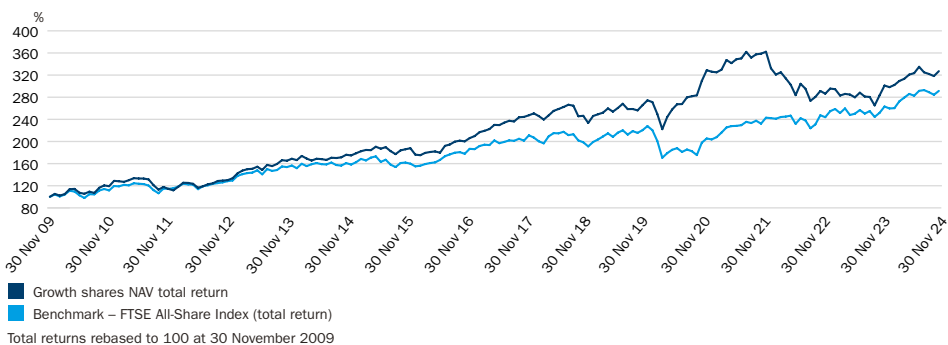
Other Financial Highlights	30 November 2024	31 May 2024	% Change
Net asset value per Growth share – capital only	264.16p	259.29p	+1.9%
Growth share price – capital only	255.00p	254.00p	+0.4%
FTSE All-Share Index – capital only	4,524.88	4,517.08	+0.2%
–Discount ⁽¹⁾ at period/year end	-3.5%	-2.0%	
–Net cash ⁽¹⁾	-2.1%	-0.5%	

⁽⁴⁾ Total return, compound annual growth rate ('CAGR'), –discount and –net cash – see Alternative Performance Measures on pages 38 to 40.

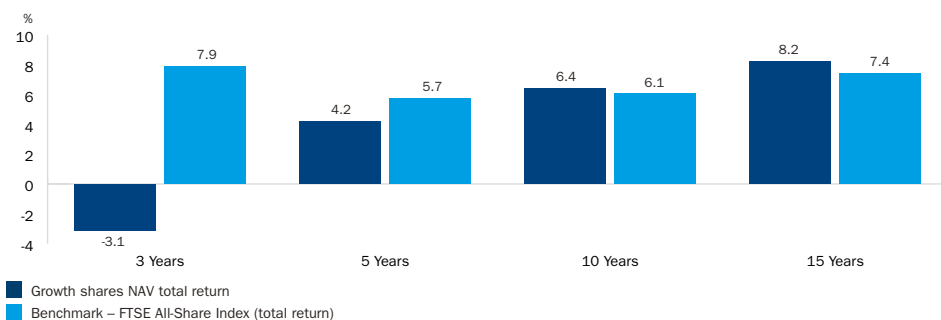
Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Growth Shares – Long-term Summary

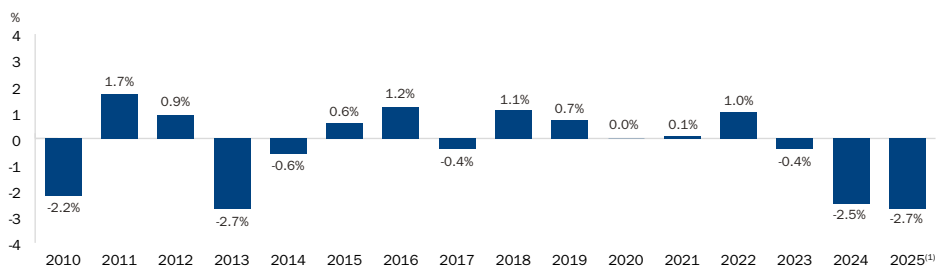
NAV Total Return Performance for the 15 Years to 30 November 2024



NAV Total Return Compound Annual Growth Rate to 30 November 2024



Average Growth Share Price +Premium/-Discount to NAV for the Financial Years to 31 May



⁽¹⁾ First six months of the 2025 financial year.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Growth Shares – Investment Portfolio

At 30 November 2024

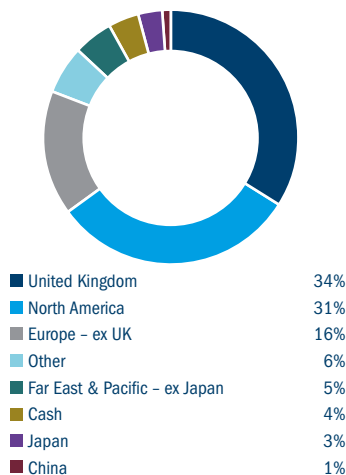
Investment	Sector	Valuation £'000	% of net assets of Growth Portfolio
HgCapital Trust	Private Equity	4,264	4.7
Polar Capital Technology Trust	Technology & Technology Innovation	3,858	4.2
Fidelity Special Values	UK All Companies	3,708	4.0
Allianz Technology Trust	Technology & Technology Innovation	3,578	3.9
The Law Debenture Corporation	UK Equity Income	3,438	3.8
JPMorgan American Investment Trust	North America	3,420	3.7
The Monks Investment Trust	Global	3,175	3.5
Worldwide Healthcare Trust	Biotechnology & Healthcare	2,822	3.1
AVI Global Trust	Global	2,677	2.9
Oakley Capital Investments	Private Equity	2,640	2.9
Ten largest investments		33,580	36.7
Finsbury Growth & Income Trust	UK Equity Income	2,640	2.9
Pantheon International	Private Equity	2,608	2.8
Scottish Mortgage Investment Trust	Global	2,593	2.8
Herald Investment Trust	Global Smaller Companies	2,579	2.8
Aberforth Smaller Companies Trust	UK Smaller Companies	2,544	2.8
Aurora UK Alpha (formerly Aurora Investment Trust)	UK All Companies	2,530	2.8
ICG Enterprise Trust	Private Equity	2,455	2.7
Henderson Smaller Companies Investment Trust	UK Smaller Companies	2,448	2.7
JPMorgan UK Small Cap Growth & Income	UK Smaller Companies	2,392	2.6
Lowland Investment Company	UK Equity Income	2,134	2.3
Twenty largest investments		58,503	63.9
BH Macro	Hedge Funds	2,022	2.2
RIT Capital Partners	Flexible Investment	2,010	2.2
Henderson Opportunities Trust	UK All Companies	2,007	2.2
Schroder Asian Total Return Investment Company	Asia Pacific	1,892	2.1
European Opportunities Trust	Europe	1,805	2.0
Personal Assets Trust	Flexible Investment	1,741	1.9
Pershing Square Holding	North America	1,693	1.9
Impax Environmental Markets	Environmental	1,692	1.8
Literacy Capital	Private Equity	1,593	1.7
TR Property Investment Trust ⁽¹⁾	Property Securities	1,585	1.7
Thirty largest investments		76,543	83.6

At 30 November 2024

Investment	Sector	Valuation £'000	% of net assets of Growth Portfolio
Henderson European Focus Trust	Europe	1,534	1.7
Diverse Income Trust	UK Equity Income	1,515	1.6
Biotech Growth Trust	Biotechnology & Healthcare	1,434	1.6
Baillie Gifford UK Growth Trust	UK All Companies	1,428	1.6
Baillie Gifford Japan Trust	Japan	1,412	1.5
Mobius Investment Trust	Global Emerging Markets	1,380	1.5
Augmentum Fintech	Financial & Financial Innovation	1,269	1.4
Baillie Gifford European Growth Trust	Europe	1,234	1.3
Syncona	Biotechnology & Healthcare	1,024	1.1
The Schiehallion Fund	Growth Capital	889	1.0
Forty largest and total investments		89,662	97.9
Net current assets		1,924	2.1
Net assets		91,586	100.0

⁽¹⁾ Investment managed by the Manager, Columbia Threadneedle Investments.

Analysis of the Growth Portfolio's Investments

Geographic Breakdown 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 2024).

Breakdown by Type and Sector

	% of total investments
Conventional investment companies	
UK Equity Income	10.9
UK All Companies	10.8
Global	9.4
Technology & Technology Innovation	8.3
UK Smaller Companies	8.2
North America	5.7
Europe	5.1
Biotechnology & Healthcare	4.7
Flexible Investment	4.2
Global Smaller Companies	2.9
Asia Pacific	2.1
Environmental	1.9
Property Securities	1.8
Japan	1.6
Global Emerging Markets	1.5
	79.1
Alternative investment companies	
Private Equity	15.1
Hedge Funds	2.3
Financials & Financial Innovation	1.4
Biotechnology & Healthcare	1.1
Growth Capital	1.0
	20.9
	100.0

Unaudited Condensed Income Statement

Notes	Six months to 30 November 2024			
	Revenue £'000	Capital £'000	Total £'000	
6	Gains/(losses) on investments	-	369	369
	Foreign exchange gains/(losses)	-	1	1
2	Income	2,613	-	2,613
3	Investment management fee	(145)	(368)	(513)
	Other expenses	(365)	-	(365)
	Return on ordinary activities before finance costs and tax	2,103	2	2,105
	Finance costs	(56)	(84)	(140)
	Return on ordinary activities before tax	2,047	(82)	1,965
	Tax on ordinary activities	-	-	-
	Return attributable to shareholders	2,047	(82)	1,965
4	Return per Income share – basic and diluted (pence)	3.94p	(3.33p)	0.61p
4	Return per Growth share – basic and diluted (pence)	-	4.68p	4.68p

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 2023			Year to 31 May 2024 ⁽⁴⁾		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	(3,880)	(3,880)	-	11,175	11,175
-	1	1	-	(6)	(6)
2,655	-	2,655	5,167	-	5,167
(138)	(346)	(484)	(280)	(702)	(982)
(336)	-	(336)	(659)	-	(659)
2,181	(4,225)	(2,044)	4,228	10,467	14,695
(57)	(85)	(142)	(114)	(171)	(285)
2,124	(4,310)	(2,186)	4,114	10,296	14,410
-	-	-	-	-	-
2,124	(4,310)	(2,186)	4,114	10,296	14,410
4.19p	(7.54p)	(3.35p)	8.06p	(0.28p)	7.78p
-	(1.31p)	(1.31p)	-	28.33p	28.33p

⁽⁴⁾ These figures are audited.

Unaudited Condensed Balance Sheet

		As at 30 November 2024		
		Income shares £'000	Growth shares £'000	Total £'000
Notes	Fixed assets			
	6 Investments at fair value	64,292	89,662	153,954
		64,292	89,662	153,954
	Current assets			
7	Debtors	279	231	510
	Cash at bank and on deposit	1,744	1,963	3,707
		2,023	2,194	4,217
	Creditors			
8	Amounts falling due within one year	(7,191)	(270)	(7,461)
	Net current (liabilities)/assets	(5,168)	1,924	(3,244)
	Creditors			
8	Amounts falling due in more than one year	-	-	-
	Net assets	59,124	91,586	150,710
	Capital and reserves			
9	Called-up share capital	3,157	2,347	5,504
	Share premium	3,520	428	3,948
	Capital redemption reserve	1,950	1,698	3,648
	2022 special reserve	29,588	29,581	59,169
	2008 special reserve	19,681	6,916	26,597
	Capital reserves	(2,727)	50,616	47,889
	Revenue reserve	3,955	-	3,955
	Equity shareholders' funds	59,124	91,586	150,710
10	Net asset value per share (pence)	113.25p	264.16p	

Approved by the Board and authorised for issue on 29 January 2025 and signed on its behalf by:

David Warnock, Director

As at 30 November 2023			As at 31 May 2024 ⁽¹⁾		
Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
61,270	82,417	143,687	65,994	91,861	157,855
61,270	82,417	143,687	65,994	91,861	157,855
550	182	732	293	208	501
1,327	2,117	3,444	1,200	476	1,676
1,877	2,299	4,176	1,493	684	2,177
(2,195)	(266)	(2,461)	(7,223)	(310)	(7,533)
(318)	2,033	1,715	(5,730)	374	(5,356)
(5,000)	-	(5,000)	-	-	-
55,952	84,450	140,402	60,264	92,235	152,499
3,299	2,498	5,797	3,134	2,353	5,487
2,751	428	3,179	3,223	428	3,651
1,760	1,553	3,313	1,950	1,698	3,648
29,588	29,581	59,169	29,588	29,581	59,169
19,464	12,352	31,816	19,464	9,206	28,670
(4,673)	38,038	33,365	(998)	48,969	47,971
3,763	-	3,763	3,903	-	3,903
55,952	84,450	140,402	60,264	92,235	152,499
109.07p	228.97p		116.51p	259.29p	

⁽¹⁾ These figures are audited.

Unaudited Condensed Statement of Cash Flows

Notes	Six months to 30 November 2024			
	Income shares £'000	Growth shares £'000	Total £'000	
11	Net cash outflow from operations before dividends and interest	(376)	(535)	(911)
	Dividends received	1,678	818	2,496
	Interest received	20	41	61
	Interest paid	(132)	-	(132)
	Net cash inflow from operating activities	1,190	324	1,514
	Investing activities			
	Purchases of investments	(1,056)	(1,226)	(2,282)
	Sales of investments	1,868	4,685	6,553
	Cash flows from investing activities	812	3,459	4,271
	Cash flows before financing activities	2,002	3,783	5,785
	Financing activities			
5	Equity dividends paid	(1,995)	-	(1,995)
	Proceeds from issuance of new shares, net of share issuance expenses	314	-	314
	Shares purchased to be held in treasury	(58)	(2,073)	(2,131)
	Sale of shares from treasury	58	-	58
	Share conversion	223	(223)	-
	Cash flows from financing activities	(1,458)	(2,296)	(3,754)
	Net movement in cash and cash equivalents	544	1,487	2,031
	Cash and cash equivalents at the beginning of the period	1,200	476	1,676
	Cash and cash equivalents at the end of the period	1,744	1,963	3,707
	Represented by:			
	Cash at bank	214	43	257
	Short-term deposits	1,530	1,920	3,450
		1,744	1,963	3,707

Six months to 30 November 2023			Year to 31 May 2024 ⁽⁴⁾		
Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
(351)	(485)	(836)	(615)	(943)	(1,558)
1,525	782	2,307	3,181	1,515	4,696
31	93	124	57	133	190
(135)	-	(135)	(268)	-	(268)
1,070	390	1,460	2,355	705	3,060
(4,651)	(5,686)	(10,337)	(10,193)	(10,167)	(20,360)
3,242	4,383	7,625	8,474	10,054	18,528
(1,409)	(1,303)	(2,712)	(1,719)	(113)	(1,832)
(339)	(913)	(1,252)	636	592	1,228
(2,013)	-	(2,013)	(3,863)	-	(3,863)
633	-	633	1,381	-	1,381
-	(2,536)	(2,536)	-	(5,682)	(5,682)
-	-	-	-	-	-
44	(44)	-	44	(44)	-
(1,336)	(2,580)	(3,916)	(2,438)	(5,726)	(8,164)
(1,675)	(3,493)	(5,168)	(1,802)	(5,134)	(6,936)
3,002	5,610	8,612	3,002	5,610	8,612
1,327	2,117	3,444	1,200	476	1,676
177	37	214	510	36	546
1,150	2,080	3,230	690	440	1,130
1,327	2,117	3,444	1,200	476	1,676

⁽⁴⁾ These figures are audited.

Unaudited Condensed Statement of Changes in Equity

Six months to 30 November 2024

		Income shares							
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 2024	3,134	3,223	1,950	29,588	19,464	(998)	3,903	60,264
9	Increase in share capital in issue, net of share issuance expenses	17	297	-	-	-	-	-	314
9	Shares purchased for treasury	-	-	-	-	(58)	-	-	(58)
9	Sale of shares from treasury	-	-	-	-	58	-	-	58
9	Share conversion	6	-	-	-	217	-	-	223
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	627	-	627
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	(627)	-	-	(627)
5	Dividends paid	-	-	-	-	-	(1,995)	-	(1,995)
	Return attributable to shareholders	-	-	-	-	(1,102)	1,420	-	318
	As at 30 November 2024	3,157	3,520	1,950	29,588	19,681	(2,727)	3,955	59,124
		Growth shares							
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 2024	2,353	428	1,698	29,581	9,206	48,969	-	92,235
9	Increase in share capital in issue, net of share issuance expenses	-	-	-	-	-	-	-	-
9	Shares purchased for treasury	-	-	-	-	(2,073)	-	-	(2,073)
9	Share conversion	(6)	-	-	-	(217)	-	-	(223)
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	(627)	-	(627)
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	627	-	-	627
	Return attributable to shareholders	-	-	-	-	1,020	627	-	1,647
	As at 30 November 2024	2,347	428	1,698	29,581	6,916	50,616	-	91,586
		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 2024	5,487	3,651	3,648	59,169	28,670	47,971	3,903	152,499
	Increase in share capital in issue, net of share issuance expenses	17	297	-	-	-	-	-	314
	Shares purchased for treasury	-	-	-	-	(2,131)	-	-	(2,131)
	Sale of shares from treasury	-	-	-	-	58	-	-	58
	Share conversion	-	-	-	-	-	-	-	-
5	Dividends paid	-	-	-	-	-	(1,995)	-	(1,995)
	Return attributable to shareholders	-	-	-	-	(82)	2,047	-	1,965
	Total Company as at 30 November 2024	5,504	3,948	3,648	59,169	26,597	47,889	3,955	150,710

Six months to 30 November 2023

		Income shares							
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	Total shareholders' funds £000	
	3,247	1,917	1,760	29,588	19,422	(853)	3,652	58,733	
	50	834	-	-	-	-	-	884	
	2	-	-	-	42	-	-	44	
	-	-	-	-	-	-	734	734	
	-	-	-	-	-	(734)	-	(734)	
	-	-	-	-	-	-	(2,013)	(2,013)	
	-	-	-	-	-	(3,086)	1,390	(1,696)	
As at 30 November 2023	3,299	2,751	1,760	29,588	19,464	(4,673)	3,763	55,952	

		Growth shares							
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	Total shareholders' funds £000	
	2,500	428	1,553	29,581	14,930	38,528	-	87,520	
	-	-	-	-	-	-	-	-	
	-	-	-	-	(2,536)	-	-	(2,536)	
	(2)	-	-	-	(42)	-	-	(44)	
	-	-	-	-	-	-	(734)	(734)	
	-	-	-	-	-	734	-	734	
	-	-	-	-	-	(1,224)	734	(490)	
As at 30 November 2023	2,498	428	1,553	29,581	12,352	38,038	-	84,450	

		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	Total shareholders' funds £000	
	5,747	2,345	3,313	59,169	34,352	37,675	3,652	146,253	
	50	834	-	-	-	-	-	884	
	-	-	-	-	(2,536)	-	-	(2,536)	
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	(2,013)	(2,013)	
	-	-	-	-	-	(4,310)	2,124	(2,186)	
Total Company as at 30 November 2023	5,797	3,179	3,313	59,169	31,816	33,365	3,763	140,402	

Unaudited Condensed Statement of Changes in Equity (continued)

Year to 31 May 2024⁽¹⁾

		Income shares							
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	Total shareholders' funds £000	
	As at 31 May 2023	3,247	1,917	1,760	29,588	19,422	(853)	3,652	58,733
	Increase in share capital in issue, net of share issuance expenses	75	1,306	-	-	-	-	-	1,381
	Share conversion	2	-	-	-	42	-	-	44
	Cancellation of deferred shares	(190)	-	190	-	-	-	-	-
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	1,261	-	1,261
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	(1,261)	-	-	(1,261)
5	Dividends paid	-	-	-	-	-	(3,863)	-	(3,863)
	Return attributable to shareholders	-	-	-	-	1,116	2,853	-	3,969
	As at 31 May 2024	3,134	3,223	1,950	29,588	19,464	(998)	3,903	60,264

		Growth shares							
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	Total shareholders' funds £000	
	As at 31 May 2023	2,500	428	1,553	29,581	14,930	38,528	-	87,520
	Increase in share capital in issue, net of share issuance expenses	-	-	-	-	-	-	-	-
	Share conversion	(2)	-	-	-	(42)	-	-	(44)
	Cancellation of deferred shares	(145)	-	145	-	-	-	-	-
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	(1,261)	-	(1,261)
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	1,261	-	-	1,261
	Shares purchased for treasury	-	-	-	-	(5,682)	-	-	(5,682)
	Return attributable to shareholders	-	-	-	-	9,180	1,261	-	10,441
	As at 31 May 2024	2,353	428	1,698	29,581	9,206	48,969	-	92,235

		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	Total shareholders' funds £000	
	As at 31 May 2023	5,747	2,345	3,313	59,169	34,352	37,675	3,652	146,253
	Increase in share capital in issue, net of share issuance expenses	75	1,306	-	-	-	-	-	1,381
	Share conversion	-	-	-	-	-	-	-	-
	Cancellation of deferred shares	(335)	-	335	-	-	-	-	-
	Shares purchased for treasury	-	-	-	-	(5,682)	-	-	(5,682)
5	Dividends paid	-	-	-	-	-	(3,863)	-	(3,863)
	Return attributable to shareholders	-	-	-	-	10,296	4,114	-	14,410
	Total Company as at 31 May 2024	5,487	3,651	3,648	59,169	28,670	47,971	3,903	152,499

⁽¹⁾ These figures are audited.

Notes to the Condensed Financial Statements (Unaudited)

1. Accounting policies

These condensed financial statements, which are unaudited, have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 102, FRS 104 'Interim Financial Reporting' and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by The Association of Investment Companies.

The accounting policies applied for the condensed set of financial statements are set out in the Company's Annual Report and Financial Statements for the year ended 31 May 2024.

2. Income

	Six months to 30 November 2024 £'000	Six months to 30 November 2023 £'000	Year to 31 May 2024 £'000
UK dividends	1,911	1,850	3,639
Overseas dividends	583	568	1,151
Property income distributions	58	113	187
Deposit interest	61	124	190
Total income	2,613	2,655	5,167

3. Investment management fee

	Six months to 30 November 2024 £'000	Six months to 30 November 2023 £'000	Year to 31 May 2024 £'000
Investment management fee	513	484	982
	513	484	982

The Company's Investment Manager is Columbia Threadneedle Investment Business Limited (the 'Manager'). The Manager receives an investment management fee at the rate of 0.65% per annum of the total assets of each Portfolio payable quarterly in arrears, subject to being reduced to 0.325% per annum on any assets which are invested in other investment vehicles managed by the Manager.

The terms of the Investment Management Agreement with the Manager are also summarised in the Company's Annual Report and Financial Statements to 31 May 2024. A secretarial and administrative fee is also paid to the Manager.

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

4. Return per share

The return per share for the six months to 30 November 2024 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,420	(1,102)	318	627	1,020	1,647
Transfer of net income from Growth Portfolio to Income Portfolio	627	-	627	(627)	-	(627)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(627)	(627)	-	627	627
Return attributable to shareholders	2,047	(1,729)	318	-	1,647	1,647
Return per share	3.94p	(3.33p)	0.61p	-	4.68p	4.68p
Weighted average number of shares in issue during the period	51,894,373			35,204,822		

The return per share for the comparative 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		

4. Return per share (continued)

The return per share for the comparative year to 31 May 2024 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	2,853	1,116	3,969	1,261	9,180	10,441
Transfer of net income from Growth Portfolio to Income Portfolio	1,261	-	1,261	(1,261)	-	(1,261)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(1,261)	(1,261)	-	1,261	1,261
Return attributable to shareholders	4,114	(145)	3,969	-	10,441	10,441
Return per share	8.06p	(0.28p)	7.78p	-	28.33p	28.33p
Weighted average number of shares in issue during the year	51,034,226			36,851,904		

5. Dividends

	Payment date	Six months to 30 November 2024 £'000	Six months to 30 November 2023 £'000	Year to 31 May 2024 £'000
Dividends on Income shares				
Amounts recognised as distributions during the period:				
In respect of the previous financial year:				
- fourth interim of 2.00p (prior period: 2.19p) per Income share	5-Jul-2024	1,036	1,105	1,105
In respect of the period under review:				
- first interim of 1.85p (prior period: 1.80p) per Income share	11-Oct-2024	959	908	908
- second interim (prior period: 1.80p per share)	-	-	-	924
- third interim (prior period: 1.80p per share)	-	-	-	926
		1,995	2,013	3,863

A second interim dividend in respect of the year to 31 May 2025 of 1.85p per Income share was paid on 10 January 2025 to shareholders on the register on 13 December 2024. This amount has not been accrued in the results for the six months to 30 November 2024.

For the financial year to 31 May 2024 interim dividends totalled 7.40p 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 2024	55,196	58,529	113,725
Gains at 31 May 2024	10,798	33,332	44,130
Valuation at 31 May 2024	65,994	91,861	157,855
Movement in the period			
Purchases at cost	1,057	1,226	2,283
Sales proceeds	(1,868)	(4,685)	(6,553)
Gains on investments sold in period	333	872	1,205
(Losses)/gains on investments held at period end	(1,224)	388	(836)
Valuation of investments held at 30 November 2024	64,292	89,662	153,954
Cost at 30 November 2024	54,718	55,942	110,660
Gains at 30 November 2024	9,574	33,720	43,294
Valuation at 30 November 2024	64,292	89,662	153,954

⁽¹⁾ Fair value hierarchy.

	Income shares £'000	Growth shares £'000	Total £'000
Gains/(losses) on investments			
Gains on investments sold in period	333	872	1,205
(Losses)/gains on investments held at period end	(1,224)	388	(836)
Total (losses)/gains on investments	(891)	1,260	369

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 2024			
Accrued income	267	216	483
Other debtors and prepayments	12	15	27
	279	231	510

	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
31 May 2024			
Accrued income	259	168	427
Other debtors and prepayments	34	40	74
	293	208	501

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 2024			
£5 million fixed rate term loan maturing 10 February 2025	5,000	-	5,000
Revolving credit facility	2,000	-	2,000
Management fee accrued	104	147	251
Secretarial fee accrued	10	16	26
Other accruals	77	107	184
	7,191	270	7,461

Amounts falling due in more than one year

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2024			
-	-	-	-

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

8. Creditors (continued)

Amounts falling due within one year

31 May 2024	Income shares £'000	Growth shares £'000	Total £'000
£5 million fixed rate term loan maturing 10 February 2025	5,000	-	5,000
Revolving credit facility	2,000	-	2,000
Management fee accrued	108	148	256
Secretarial fee accrued	10	16	26
Other accruals	105	146	251
	7,223	310	7,533

Amounts falling due in more than one year

31 May 2024	Income shares £'000	Growth shares £'000	Total £'000
-	-	-	-

At 30 November 2024 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 2023: 2.78%; 31 May 2024: 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 2024 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 2024 ⁽¹⁾	51,723,251	3,134	-	-	51,723,251	3,134
Issued	285,000	17	-	-	285,000	17
Purchased for treasury	-	-	(50,000)	(3)	(50,000)	(3)
Resold from treasury	-	-	50,000	3	50,000	3
Share conversion:						
- Income to Growth	(185,555)	(11)	-	-	(185,555)	(11)
- Growth to Income	382,822	17	-	-	382,822	17
- Change in nominal value ⁽¹⁾	-	(749)	-	-	-	(749)
Balance at 30 November 2024⁽¹⁾	52,205,518	2,408	-	-	52,205,518	2,408

	Deferred shares - Income	
	Number	£'000
Deferred shares - Income		
Balance at 1 June 2024	-	-
Issue of 51,772,696 shares ⁽²⁾	51,772,696	749
Balance at 30 November 2024	51,772,696	749
Total called-up share capital		3,157

⁽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 £0.060600579 to £0.046131176 per Income share.

⁽²⁾ The nominal value of a Deferred share is £0.014469403 per share.

During the period, the Company issued 285,000 (30 November 2023: 800,000; 31 May 2024: 1,225,000) Income shares from the block listing facilities receiving proceeds of £333,000 (before share issuance expenses) (30 November 2023: £884,000; 31 May 2024: £1,381,000). During the period, the Company bought back 50,000 (30 November 2023: nil; 31 May 2024: nil) Income shares through the market for treasury at a cost of £58,000 and resold out treasury 50,000 (30 November 2023: nil; 31 May 2024: nil) Income shares receiving net proceeds of £58,000.

During the period, valid conversion notices were received to convert 185,555 Income shares (which represented a value of £210,000). These were converted into 81,313 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 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 October 2024 AGM.

9. Share capital (continued)

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares						
Balance at 1 June 2024 ⁽¹⁾	38,827,608	2,353	(3,255,000)	(197)	35,572,608	2,156
Issued	-	-	-	-	-	-
Purchased for treasury	-	-	(815,000)	(45)	(815,000)	(45)
Share conversion:						
- Growth to Income	(167,760)	(10)	-	-	(167,760)	(10)
- Income to Growth	81,313	4	-	-	81,313	4
- Change in nominal value ⁽¹⁾	-	(560)	-	54	-	(506)
Balance at 30 November 2024⁽¹⁾	38,741,161	1,787	(4,070,000)	(188)	34,671,161	1,599

Deferred shares

- Growth

	Number	£'000
Deferred shares - Growth		
Balance at 1 June 2024	-	-
Issue of 38,659,848 shares ⁽²⁾	38,659,848	560
Balance at 30 November 2024	38,659,848	560
Total called-up share capital		2,347

⁽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 £0.060600579 to £0.046131176 per Growth share.

⁽²⁾ The nominal value of a Deferred share is £0.014469403 per share.

During the period the Company bought back 815,000 (30 November 2023: 1,130,000; 31 May 2024: 2,440,000) Growth shares at a cost of £2,073,000 (30 November 2023: £2,536,000; 31 May 2024: £5,682,000) to be held in treasury.

During the period, valid conversion notices were received to convert 167,760 Growth shares (which represented a value of £433,000). These were converted into 382,822 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 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 October 2024 AGM.

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

10. Net asset value per share

	30 November 2024	30 November 2023	31 May 2024
Income shares			
Net asset value per share – pence	113.25p	109.07p	116.51p
Net assets attributable at end of period – £'000	59,124	55,952	60,264
Shares in issue at end of period – number	52,205,518	51,298,251	51,723,251
Growth shares			
Net asset value per share – pence	264.16p	228.97p	259.29p
Net assets attributable at end of period – £'000	91,586	84,450	92,235
Shares in issue at end of period – number	34,671,161	36,882,608	35,572,608

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 2024			
Return on ordinary activities before tax	318	1,647	1,965
Adjust for returns from non-operating activities:			
Losses/(gains) on investments	891	(1,260)	(369)
Foreign exchange gains	(1)	-	(1)
Returns from operating activities	1,208	387	1,595
Decrease in prepayments	14	25	39
Decrease in creditors	(32)	(40)	(72)
Dividend income	(1,686)	(866)	(2,552)
Interest income	(20)	(41)	(61)
Interest expense	140	-	140
Net cash outflow from operations before dividends and interest	(376)	(535)	(911)

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

Six months to 30 November 2023	Income shares £'000	Growth shares £'000	Total £'000
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)

Year to 31 May 2024	Income shares £'000	Growth shares £'000	Total £'000
Return on ordinary activities before tax	3,969	10,441	14,410
Adjust for returns from non-operating activities:			
Gains on investments	(1,543)	(9,632)	(11,175)
Foreign exchange losses	6	-	6
Returns from operating activities	2,432	809	3,241
Increase in prepayments	(15)	(16)	(31)
Increase in creditors	18	36	54
Withholding tax received	60	-	60
Dividend income	(3,338)	(1,639)	(4,977)
Interest income	(57)	(133)	(190)
Interest expense	285	-	285
Net cash outflow from operations before dividends and interest	(615)	(943)	(1,558)

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

12. Earnings

Earnings for the six months to 30 November 2024 should not be taken as a guide to the results for the full year to 31 May 2025.

13. Tax

The effective revenue tax rate for the period to 30 November 2024 was nil% (30 November 2023: nil%; 31 May 2024: nil%). 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 Board has, in particular, considered the outlook for inflation and ongoing macroeconomic and geopolitical concerns.

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.

As part of the going concern review, the Directors noted that the £5 million fixed rate term loan and the £5 million revolving credit facility are committed to the Company until 10 February 2025 and loan covenants are reviewed by the Board on a regular basis. Work is well advanced with the Company's banker to replace these with a new flexibly structured facility, for the same amount. Alternatively, any outstanding borrowing could be repaid through the use of cash and, if required, from the proceeds of the sale of the Company's investments in the relevant Portfolio.

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. The continuation vote 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 parties and transactions with the Manager

The Board of Directors is considered a related party. Under the FCA UK Listing Rules, the Manager is also defined as a related party. However, the existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies, and therefore, under the AIC SORP the Manager is not considered to be a related party for accounting purposes.

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.

Investment management fees to the Manager are set out in note 3 and note 8 where accrued management fees and accrued secretarial fees are disclosed.

16. Results

The Company's auditor, BDO LLP, has not audited or reviewed the Half-Year Report and the results for the six months to 30 November 2024 and 30 November 2023 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 2024, 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 2024 are an extract from those financial statements. No full statutory financial statements in respect of any period after 31 May 2024 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 2024.

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 performance risk; and
- third party service delivery and cyber risk.

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.

The Board considers that the Company's principal risks and uncertainties have not changed materially since 26 July 2024, 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

29 January 2025

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 2024		31 May 2024	
		Income shares	Growth shares	Income shares	Growth shares
Net asset value per share	(a)	113.25p	264.16p	116.51p	259.29p
Share price	(b)	114.50p	255.00p	119.00p	254.00p
+Premium/-discount (c = (b-a)/(a))	(c)	+1.1%	-3.5%	+2.1%	-2.0%

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.

Total return – NAV	Six months to 30 November 2024		Year to 31 May 2024	
	Income shares	Growth shares	Income shares	Growth shares
NAV per share at start of financial period/year	116.51p	259.29p	116.41p	230.12p
NAV per share at end of financial period/year	113.25p	264.16p	116.51p	259.29p
Change in period/year	-2.8%	1.9%	0.1%	12.7%
Impact of dividend reinvestments ⁽¹⁾	3.4%	n/a	6.9%	n/a
NAV total return for period/year	0.6%	1.9%	7.0%	12.7%

⁽¹⁾ During the six months to 30 November 2024 dividends totalling 3.85p went ex-dividend with respect to the Income shares. During the year to 31 May 2024 the equivalent figures was 7.59p.

	Six months to 30 November 2024		Year to 31 May 2024	
	Income shares	Growth shares	Income shares	Growth shares
Total return – Share price				
Share price per share at start of financial period/year	119.0p	254.0p	121.0p	225.0p
Share price per share at end of financial period/year	114.5p	255.0p	119.0p	254.0p
Change in period/year	-3.8%	0.4%	-1.7%	12.9%
Impact of dividend reinvestment ⁽¹⁾	3.3%	n/a	6.9%	n/a
Share price total return for period/year	-0.5%	0.4%	5.2%	12.9%

⁽¹⁾ During the six months to 30 November 2024 dividends totalling 3.85p went ex-dividend with respect to the Income shares. During the year to 31 May 2024 the equivalent figures was 7.59p.

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

		30 November 2024 £'000	31 May 2024 £'000
Annual dividend	(a)	7.40p⁽¹⁾	7.40p
Income share price	(b)	114.5p	119.0p
Yield (c = a/b)	(c)	6.5%	6.2%

⁽¹⁾ Based on dividends at the expected minimum annual rate of 7.40p per Income share for the financial year to 31 May 2025.

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 2024		31 May 2024	
	Income shares £'000	Growth shares £'000	Income shares £'000	Growth shares £'000
Borrowings	7,000	-	7,000	-
Less cash and cash equivalents	(1,744)	(1,963)	(1,200)	(476)
	5,256	(1,963)	5,800	(476)
Shareholders' funds	59,124	91,586	60,264	92,235
+Net gearing/-net cash	+8.9%	-2.1%	+9.6%	-0.5%

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 2024
	Growth shares
Indexed NAV total return at 30 November 2009	100.0
Indexed NAV total return at 30 November 2024	327.1
Period (years)	15.0
Compound annual growth rate	8.2%

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 Pre-sales 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 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.

This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness.

In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority. © 2024 Columbia Threadneedle Investments. WF560250 (01/24) UK. Expiration Date: 31/01/2025

Corporate Information

Directors

David Warnock (Chairman)⁽¹⁾
 Shauna L Bevan
 Sue P Inglis⁽²⁾
 Simon M Longfellow⁽³⁾

Alternative Investment Fund Manager ('AIFM'), Investment Manager and Company Secretary

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

Auditor

BDO LLP
 City Point
 65 Haymarket Terrace
 Edinburgh EH12 5HD

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

Bankers 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 LLP
 16 Charlotte Square
 Edinburgh EH2 4DF

Company Number

SC338196

Website

ctglobalmanagedportfolio.co.uk

Legal Entity identifier

213800ZA6TW45NM9YY31

London Stock Exchange (TIDM) codes

CMPI (Income shares)
 CMPG (Growth shares)

⁽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 2024


Contact us


Registered office:

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

 Tel: 0131 573 8300

Registrars:

 Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

 Registrars' Shareholder Helpline: +44 (0)371 384 2923*

 www.shareview.co.uk

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

To find out more visit columbiathreadneedle.com



© 2025 Columbia Threadneedle Investments. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.