



CT Global Managed Portfolio (CMPG)

Increased geographical diversification and a punchier approach make CMPI/CMPG a new proposition.

Update
22 April 2026

Overview

The managers of **CT Global Managed Portfolio (CMPI/CMPG)**, Adam Norris and Paul Green, have significantly increased the concentration and global diversification across both **Portfolios** of investment companies since taking over in June 2025, seeking to create leaner portfolios with punchier performance potential. By the end of last year, the number of holdings in both the growth and income share classes decreased to 30 from 39 and 38.

In recent months, the managers have increased exposure to equities. Although mindful of potential headwinds such as higher oil prices due to ongoing tensions in the Middle East, Adam and Paul are constructive on the outlook for corporate earnings. They highlight supportive policy measures across several regions, including the 'One Big Beautiful Bill' in the US, the stimulus package in Germany, and likely steps in China to bolster economic growth.

Asia and emerging market equities are one area where Adam and Paul have notably been adding, given tailwinds such as attractive valuations, strong earnings growth potential, and a weakening US dollar. This includes, for example, the introduction of Invesco Asia Dragon (IAD) into both the CMPI and CMPG portfolios. They have also initiated a new position in Invesco Global Equity Income (IGET) in both portfolios, further contributing to global diversification.

Conversely, they have reduced exposure to UK equities. While these trade at a discount to peers in other developed markets, they believe this reflects their lower growth potential. The allocation to private equity has also been reduced, notably in CMPG's portfolio. This was, however, driven by idiosyncratic reasons, as Adam and Paul have trimmed their position in HgCapital Trust (HGT), a private equity strategy focussing on software and tech-enabled services companies, amid concerns that these types of businesses may be disrupted by artificial intelligence.

Analyst's View

In our **previous note**, we highlighted Adam and Paul's plans to increase global diversification and build higher-conviction portfolios as exciting developments, and we note that significant progress has been made towards this commitment. While we believe it is too early to assess the effectiveness of these changes on **Performance**, we continue to think they could lead to stronger returns over time, as both share classes should be able to benefit from a broader opportunity set through selectively curated investment companies.

In addition, we believe that both CMPG and CMPI offer exposure to attractive growth themes, including technology and emerging-market equities. In particular, we view the managers' decision to continue adding to emerging markets as promising, given their attractive valuations and earnings growth potential. We also believe that both portfolios are well positioned to benefit from a potential recovery in alternative assets, with several investment companies specialising in these areas trading at wide **Discounts**.

Finally, we believe that CMPI could be particularly attractive to income-focussed investors, offering a **Dividend** yield of c. 6.1%. This compares favourably with many equity indices and equity income-focussed investment companies. It is also higher than the yields available on long-dated gilts, such as 10- and 20-year gilts, while offering greater potential for capital appreciation than fixed-income instruments. That said, we note that CMPI is currently trading at a premium of c. 3%, which could amplify losses should this narrow.

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BULL

Higher-conviction approach and broader global diversification could lead to stronger returns

Both share classes offer exposure to promising growth themes

CMPI offers an attractive dividend yield from diversified sources

BEAR

Ongoing geopolitical tensions in the Middle East could prove a headwind for risk assets

CMPI is currently trading at a premium to NAV, which may exaggerate losses if the premiums narrow

Trust of investment companies approach results in high overall cost of investment



Portfolio

CT Global Managed Portfolio aims to provide investors with a long-term savings vehicle consisting of two share classes: CMPI, which aims to deliver a growing income alongside capital appreciation, and CMPG, which focusses solely on maximising capital growth. Once a year, shareholders have the option to switch between share classes at net asset value without incurring UK capital gains tax. This enables those not investing through a tax-exempt account to adjust their investments over time in line with their needs without triggering a tax liability.

Both portfolios consist exclusively of investment companies, which managers Adam Norris and Paul Green regard as best-in-class and select on a bottom-up basis. That said, they also incorporate macroeconomic views into their investment process to identify both strategic and tactical opportunities. For this purpose, they can leverage Columbia Threadneedle's significant in-house resources, benefitting from input provided by the multi-asset team.

Adam and Paul have been increasing their exposure to risk assets in recent months. They are constructive on the outlook for corporate earnings growth, and while they remain mindful of potential headwinds, such as higher oil prices driven by ongoing geopolitical tensions in the Middle East and possible changes in trade tariff rates,

they highlight supportive policy measures across several regions, including the 'One Big Beautiful Bill' in the US, alongside stimulus packages in Germany and Japan, as well as likely steps to bolster economic growth in China.

One area they have added to across both share classes is Asia and emerging markets, where they see attractive valuations, strong earnings growth potential, and a weakening US dollar as tailwinds. Since our **previous update** (published on 14/10/2025), they have topped up their positions in Fidelity Emerging Markets (FEML) and Mobius Investment Trust (MMIT), both held within the CMPG portfolio. They have also introduced Invesco Asia Dragon (IAD) into both portfolios, highlighting its style-agnostic approach. Its managers, Fiona Yang and Ian Hargreaves, invest in companies they view as undervalued relative to fundamentals or where they believe the market underestimates earnings growth potential. In addition, IAD funds its dividend from both capital reserves and income generated by its portfolio companies, targeting a payout of 4% of NAV per year. This gives the trust the flexibility to invest in companies offering low or no dividend yield but stronger long-term growth potential, while still being able to deliver an attractive income, making it compatible with CMPI's mandate.

In fact, Adam and Paul favour this approach over traditional equity income strategies that pay a natural dividend, as

Top Ten Holdings

CMPI				CMPG			
NAME	MANAGER CLASSIFICATION	AIC SECTOR	WEIGHT (%)	NAME	MANAGER CLASSIFICATION	AIC SECTOR	WEIGHT (%)
JPMorgan European Growth & Income	Europe (ex UK)	Europe	6.1	Invesco Global Equity Income	Global	Global Equity Income	6.9
Murray International	Global	Global Equity Income	5.8	Polar Capital Technology	Global Technology	Technology & Technology Innovation	5.8
JPMorgan Global Growth & Income	Global	Global Equity Income	5.7	Fidelity Special Values	UK	UK All Companies	5.8
JPMorgan Emerging Markets Dividend Income	Asia & Emerging Markets	Global Emerging Markets	4.5	JPMorgan Global Growth & Income	Global	Global Equity Income	5.5
Schroder Oriental Income	Asia & Emerging Markets	Asia Pacific Equity Income	4.4	Invesco Asian Dragon	Asia & Emerging Markets	Asia Pacific Equity Income	5.2
NB Private Equity Partners	Private Equity	Private Equity	4.4	Pershing Square Holding	North America	North America	4.6
Invesco Global Equity Income	Global	Global Equity Income	4.2	Fidelity Emerging Markets	Asia & Emerging Markets	Global Emerging Markets	4.6
STS Global Income & Growth	Global	Global Equity Income	3.9	Oakley Capital Investments	Private Equity	Private Equity	4.5
Law Debenture Corporation	UK	UK Equity Income	3.8	JPMorgan American	North America	North America	3.7
3i Infrastructure	Alternatives	Infrastructure	3.5	Schroder Asian Total Return	Asia & Emerging Markets	Asia Pacific	3.7
Total			46.3	Total			50.3

Source: CTI, as at 28/02/2026



they believe such strategies are typically constrained to a narrow pool of income-generating stocks, many of which they consider ‘value traps’ (i.e. stocks offering high dividend yields but limited total return potential). Consistent with this view, they have also initiated a position in Invesco Global Equity Income (IGET), a global equity income strategy targeting a dividend equivalent to 4% of NAV at the end of its previous financial year, using the same mechanism. At the end of February 2026, IGET was a top-ten holding across both CMPI and CMPG portfolios, as the table below shows.

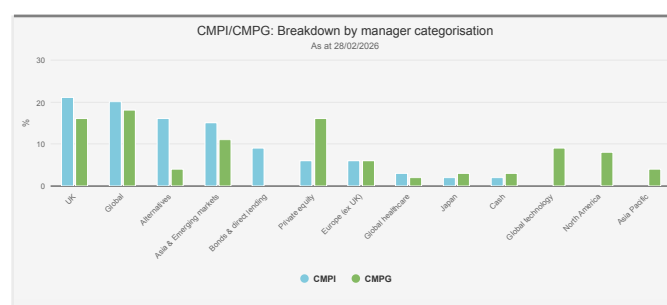
Conversely, Adam and Paul have continued to reduce exposure to UK equities. While these trade at a discount to their peers in other developed markets on aggregate, the managers view this as a reflection of their low growth potential and do not believe that valuations alone provide a sufficient catalyst for performance. Since their appointment, they have divested from Finsbury Growth & Income (FGT), Lowland Investment Company (LWI), Baillie Gifford UK Growth (BGUK), Law Debenture (LWDB) and Diverse Income Trust (DIVI) in the CMPG portfolio. Within CMPI, they have exited DIVI and Henderson High Income (HHI), but have retained LWI and LWDB, viewing the income stock-picking skills of James Henderson and Laura Foll – the managers of both trusts – as strong and well suited to CMPI’s mandate. While they are not seeing a broad-based recovery in UK small caps at this juncture, Adam and Paul believe there are still pockets of value within this space. To exploit these, they have introduced Odyssean Investment Trust (OIT) and Strategic Equity Capital (SEC) into the CMPG portfolio. Both strategies take sizeable positions in a limited number of stocks (fewer than 20 holdings), resulting in highly concentrated portfolios, and engage intensively with investee companies to drive improvement and unlock value.

The allocation to private equity has also been reduced since our [previous update](#), although this was due to idiosyncratic reasons rather than a view on the asset class. For instance, Adam and Paul have trimmed their holdings in HgCapital Trust (HGT), a private equity strategy focussing on software and tech-enabled services companies, as they assessed that the type of businesses it invests in may face disruption from artificial intelligence. This concern has since materialised, with software-related businesses having experienced a sell-off in early 2026. Adam and Paul took advantage of the subsequent rebound to further trim their holdings in HGT. As a result of geopolitical uncertainty and its potential impact on the private equity market, they have not recycled the proceeds into this asset class. That said, they had added to their holdings in Schiehallion (MNTN), a late-stage private equity strategy held in the CMPG portfolio, last year. This reflects their view that clear winners are emerging within the portfolio, including SpaceX, an aerospace and space transportation company, and Bending Spoons, a company specialising in acquiring,

managing, and revitalising digital apps and software businesses.

Adam and Paul have also exited multi-asset strategies such as Personal Assets Trust (PNL) and BH Macro (BHMG) in the CMPG portfolio, leading to a reduced allocation to the ‘alternatives’ category, as they are currently favouring exposure to risk assets. That said, they remain constructive on infrastructure, which also falls within the alternatives category. Since their appointment, they have introduced Cordiant Digital Infrastructure (CORD) into CMPI’s portfolio and Pantheon Infrastructure (PINT) into both portfolios. We discussed the investment theses for both CORD and PINT in our [previous note](#).

Fig.1: Exposure To Categories



Source: CTI

Overall, the number of holdings has been reduced in both portfolios since Adam and Paul’s appointment, reflecting their plan to adopt a higher-conviction approach. For instance, the number of holdings in the CMPG portfolio has been cut from 39 to 30 (as of 31/12/2025). Similarly, the number of holdings in the CMPI portfolio has been reduced from 38 to 30 over the same period. As a result, concentration in the top-ten holdings has also increased across both portfolios. Concentration in the top ten holdings has also increased across both portfolios. For example, while CMPG’s top-ten holdings accounted for c. 36% at the end of May 2025, this had risen to c. 50% by the end of February 2026. In the CMPI portfolio, the weight of the top-ten holdings increased from c. 42% to c. 46% over the same period.

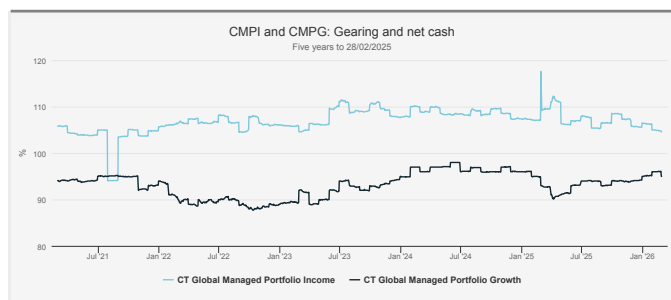
Gearing

The board determines individual gearing policies for CMPI and CMPG, taking into consideration the differences in the respective investment objectives of each share class. For both portfolios, the board notes that it would not ordinarily expect gearing to exceed 20% of total assets. In practice, however, gearing has historically only been used for the income share class, CMPI, to enhance income generation. At the end of February 2026, CMPI’s gearing stood at 6.5%, while CMPG had a net cash position of 2.1%.



That said, it is worth noting that many of the investment companies held by CMPG and CMPI use gearing, which can impact performance, either positively or negatively. Adam and Paul estimate the ‘look-through’ gearing of CMPI and CMPG to currently stand at c. 4.8% and c. 7.2%, respectively.

Fig.2: Gearing



Source: Morningstar

CT Global Managed Portfolio has a £10m revolving credit facility expiring in mid-February 2027, of which £7m had been drawn in the income portfolio as at 17/04/2026. Based on current net assets of c. £83.3m, we estimate that full utilisation of the facility would allow the managers to increase CMPI’s gearing to c. 12%.

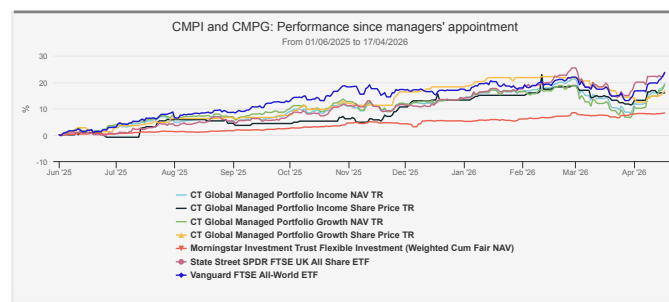
Performance

It has been slightly less than a year since Adam and Paul took over management responsibilities for the CT Global Managed Portfolio. Since their appointment on 01/06/2025, CMPI and CMPG have generated NAV total returns (TRs) of 19.3% and 19% respectively (to 17/04/2026) and share price TRs of 15.9% and 16.7%. In comparison, the FTSE All-Share Index, the benchmark for both share classes, has returned 23.4%. Yet, we note that it has been a strong period for UK equities, which have outperformed global equities. In addition, as the managers have increased global diversification and reduced exposure to the UK, we believe that a global equity index such as the FTSE All-World Index is a fairer comparator. Over the period under review, this index has generated a return of 22.7%.

An important factor behind the modest underperformance of CMPI and CMPG relative to global equities has been their allocations to alternative assets, as well as fixed-income instruments in the case of CMPI, which have lagged amid a strong period for listed equities. That said, some of the repositioning undertaken by Adam and Paul since their appointment, most notably their increased allocation to Asia and emerging-market equities, has borne fruit. For instance, Fidelity Emerging Markets (FEML) has been one of the best-performing holdings for CMPG, while CMPI benefited from the strong performance of holdings like

JPMorgan Global Emerging Markets Dividend Income (JEMI) and Murray International (MYI), a global equity income trust with significant allocations to emerging markets. Although emerging-market equities have delivered strong returns over the period under review, outperforming their developed market peers, Adam and Paul remain constructive on this asset class, given strong earnings growth potential, attractive valuations relative to other markets, and a weakening US dollar, and have continued to increase exposure.

Fig.3: Performance Since Managers’ Appointment



Source: Morningstar

Past performance is not a reliable indicator of future results.

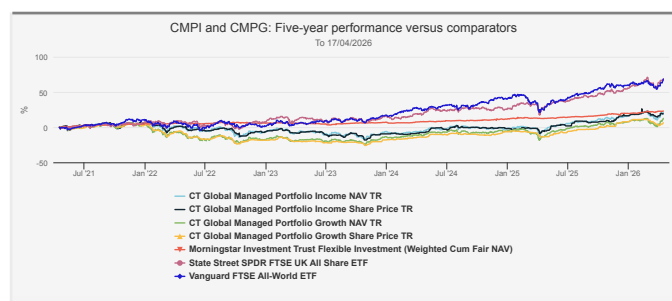
The chart below shows the five-year performance (to 17/04/2026) of CMPI and CMPG, although we would highlight that most of it was achieved under the previous manager. Over that timeframe, CMPI generated NAV and share price TRs of 21.7% and 19.1%, while CMPG delivered NAV and share price TRs of 12.7% and 6.4%. These compare with a return of 70.2% for the FTSE All-Share and 67.9% for the FTSE All-World indices. Exposure to alternative assets has been a drag on performance for both share classes over that period. Discounts across investment company sectors widened in 2022, and while they have narrowed in some sectors since then, this has not been the case in many sectors focussed on alternatives. That said, we believe that in the event of a recovery in alternative assets, CMPG and CMPI would also be well positioned to benefit from potential narrowing of discounts.

In addition, while UK equities have performed strongly over the past five years, returns have mostly been concentrated in large-cap stocks. However, CMPG and CMPI have had significant exposure to UK smaller companies, which have also struggled since 2022. That said, we note that Adam and Paul have been reducing exposure to UK equities and increasing global diversification since their appointment. This should make both CMPI and CMPG less sensitive to the fortunes of UK stocks and allow them to benefit from a broader opportunity set. In particular, we note that CMPI has been noticeably more correlated with UK equities than with global equities over the past five years.



Moreover, Adam and Paul have also built higher-conviction portfolios, reducing the number of holdings and increasing concentration in their best ideas, which may contribute to improved relative returns over the long term.

Fig.4: Five-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

Dividend

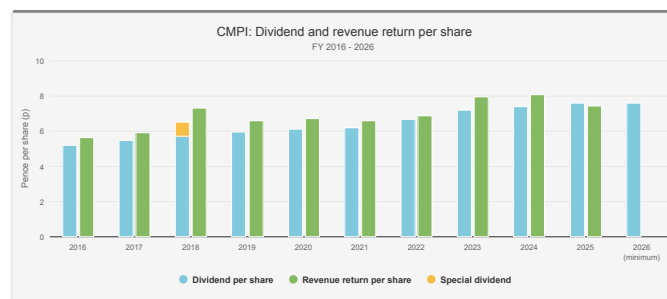
While CT Global Managed Portfolio Trust has two share classes, only CMPI, the income share class, pays a dividend. In fact, any net income generated by CMPG, the growth share class, is transferred to CMPI, which returns an equivalent amount of capital to CMPG in exchange. This means that the transferred net revenue is included in CMPI's revenue earnings per share, allowing the board to pay a high level of dividend while the managers have the flexibility to invest without an onerous income target. We also note that CMPI has a 14-year track record of annual dividend increases, placing it among the AIC's next generation of dividend heroes, a group of investment companies that have increased dividends annually for at least ten but fewer than twenty years.

Dividends are distributed quarterly, typically through three equal interim payments and a larger final dividend. For the current financial year, the three interim dividends have already been paid or announced. They amount to 1.9p each, representing a 2.7% year-on-year increase compared with the interim dividends paid in the previous financial year. The board expects the total dividend for the year to be at least 7.6p, meaning that it should match or exceed last year's payout. This also results in a prospective yield of c. 6.1%, which compares favourably with c. 3.2% for the FTSE All-Share Index, c. 3.6% for the AIC Global Equity Income sector, and c. 3.8% for the AIC UK Equity Income sector. CMPI's dividend yield also compares favourably with yields on long-dated gilts, such as c. 5.5% for 20-year gilts and c. 4.8% for ten-year gilts.

CMPI benefits from robust distributable reserves, which means the board is in a strong position to maintain or grow dividends. At the end of the trust's last financial year

(31/05/2025), revenue reserves were sufficient to cover c. 68% of the annual dividend cost, while the special reserve was sufficient to cover it approximately 7x.

Fig.5: DPS & RPS



Source: Columbia Threadneedle Investments

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Management

Adam Norris and Paul Green took over management responsibilities for CT Global Managed Portfolio on 01/06/2025, succeeding long-standing manager Peter Hewitt, who retired in October 2025. A succession plan had been prepared in advance to ensure a smooth transition, with Adam and Paul also benefitting from the broader support of the EMEA multi-asset solutions team, of which they are members.

Adam and Paul bring a combined 35 years of investment experience and currently manage a number of income and global growth multi-asset, multi-manager portfolios with assets totalling c. £1bn. Adam joined BMO GAM (EMEA) in 2013 (then known as F&C Investments), which was acquired by Columbia Threadneedle in 2021. He became part of the multi-manager team in 2016, which joined the EMEA multi-asset solutions team in 2024. Paul began his career at Rothschild Asset Management, later moving to Credit Suisse Asset Management, and joined BMO GAM (EMEA)'s multi-manager team in 2007.

Discount

The board aims to maintain discounts below 5% for both CMPG and CMPI under normal circumstances and can use share buybacks to achieve this. Conversely, it can also issue shares to manage premiums. For instance, the number of CMPI's shares in issue has increased by c. 12.3% over the past 12 months (to 17/04/2026), as the share class has traded at an average premium of c. 0.5% over the period. Meanwhile, CMPG has traded at a narrow average discount of c. 1.7% over the same period and, although the board both issued and repurchased shares, the number of shares in issue has decreased by c. 1.6%.



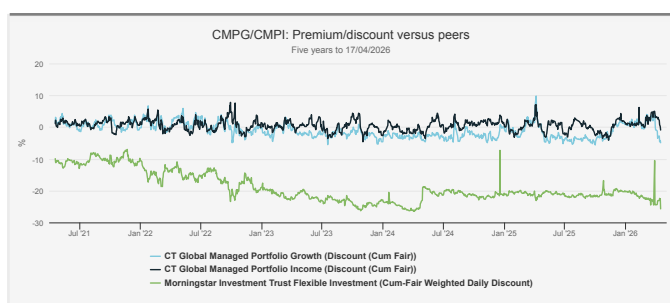
Although CMPG has slightly shrunk in size, we note that it remains c. 1.3x larger than CMPI. At the time of writing, CMPI is trading at a narrow discount of 0.9% and CMPG at a 3% discount.

In our view, demand for CMPI's shares could be supported by its dividend yield of c. 6.1%, which is well above those of its benchmark as well as many other equity income-focused investment trusts and is also in excess of the yields on 20- and 10-year gilts. As for CMPG, we believe demand for its shares could increase if recent portfolio changes, such as stronger global diversification and a higher-conviction approach, prove successful. Finally, we think that a recovery in alternative assets could also prove supportive of demand for both share classes.

Adam and Paul are well supported by the complementary strengths of CTI's responsible investment team. During the financial year ending on 31/05/2025, the managers voted at 87 meetings of investee companies held within the growth and income portfolios. At c. 9% of these meetings, the managers did not support at least one of the management resolutions, but across all items voted, they supported over 99% of management resolutions. All votes against management were director-related, including excessive board chair tenure, low director attendance at board meetings, and lack of gender diversity.

Morningstar has rated both CMPI and CMPG as four out of five globes on its sustainability rating, standing for 'above average', as of 28/02/2026. CMPG was also awarded a low-carbon designation.

Fig.6: Discount



Source: Morningstar

Charges

CT Global Managed Portfolio has two separate share classes, CMPG and CMPI, which may have different ongoing charge figures (OCFs). For example, at the end of the trust's previous financial year (31/05/2025), CMPI's OCF was 1.22%, while CMPG's was 1.11%. That said, in both cases, these figures compare favourably with the AIC Flexible Investment sector's weighted average of 1.30%.

The OCF includes a management fee of 0.60% on the net assets of each portfolio. Moreover, no fee is charged on assets invested in other investment vehicles managed by Columbia Threadneedle Investments.

ESG

CMPG and CMPI do not have ESG or sustainable characteristics. However, as part of its overall risk management process, Columbia Threadneedle Investments (CTI) actively engages with the management and boards of investee companies. They encourage stronger ESG practices and governance to be applied through their engagement and voting activities.



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