

CT Global Managed Portfolio Trust PLC Growth



As at 31 May 2025

Fund manager
Peter Hewitt



Morningstar rating†



Manager Commentary

May was a positive month for returns from most global equity markets. The pausing of the imposition of tariffs by the US in mid-April, to allow for countries to negotiate bilateral trade deals with the US, was greeted with a major sigh of relief. It seems the extreme levels of tariffs may be moderated and that prospects for growth might not be as badly damaged as first feared. Whether this is merely delaying the worst, or indeed genuine progress is made with lowering tariffs, remains to be seen. The UK became the first country to agree a trade deal with the US and while details are scarce, it appears the UK may be better placed relative to others, e.g. the European Union. Stock markets rallied strongly. In the UK, the economy continues to perform slightly better than expected, with growth, albeit still at low levels, showing signs of strengthening.

Against this background the FTSE All-Share Index rose 4.1% and the FTSE All-Share Closed End Investments Index gained 5.1% (both in total returns). The average sector discount narrowed slightly to 15%, which is welcome although still a historically wide figure.

The net asset value of the Growth Portfolio rose by 5.8% over the month. Certain private equity trusts recovered from very oversold positions, which had translated to wide discounts. Augmentum Fintech rose by 22.8% on news that its biggest holding was in discussions to raise new money at a higher valuation. The Schiehallion Fund gained 17.6% on news that it would seek a move to the main market in London, which was well received. Polar Capital Technology Trust was ahead by 13.2% as technology stocks in the US recovered following the decision to pause the imposition of new tariffs. Finally, the UK equity trusts in the portfolio also performed strongly, led by JPMorgan UK Small Cap Growth & Income which rose 11.8%.

Key risks

Stock market movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. If markets fall, gearing can magnify the negative impact on performance.

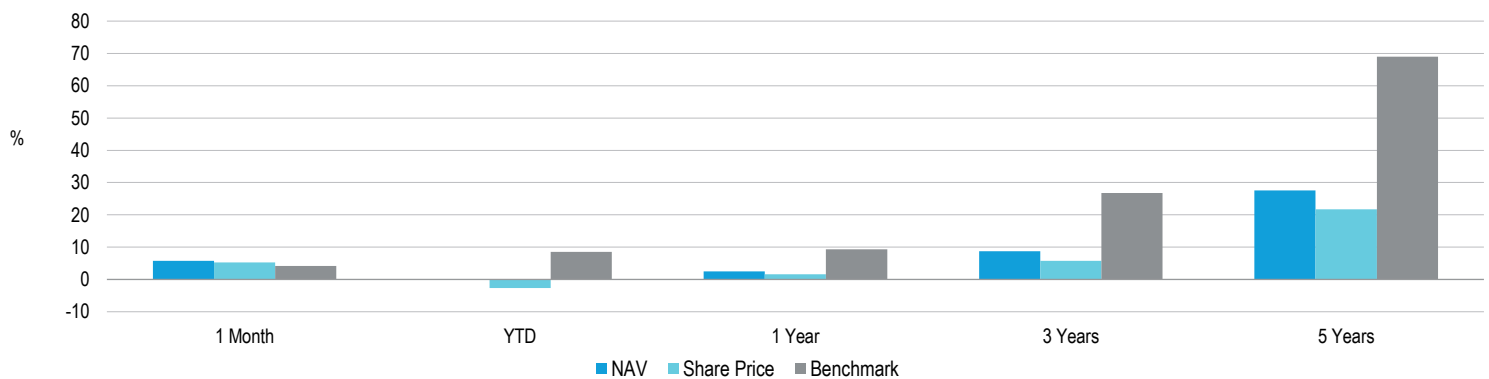
Key facts as at 31.05.2025

Trust aims: The objective for the Growth Portfolio is to provide growth shareholders with capital growth from a diversified portfolio of investment companies. The Growth Portfolio invests in a diversified portfolio of at least 25 investment companies that have underlying investment exposures across a range of geographic regions and sectors and the focus of which is to maximise total returns, principally through capital growth.

Benchmark:	FTSE All-Share Index
Fund type:	Investment Trust
Launch date:	April 2008
Total assets - portfolio:	£91.4 million
Total assets - company:	£159.4 million
Share price:	258.00p
NAV:	265.81p
Discount/premium(-/+):	-2.94%
Net gearing/Net cash*:	0.0% / 3.9%
Management fee rate**:	0.65%
Ongoing charges**:	1.11%
Year end:	31 May
Sector:	Flexible Investment
Currency:	Sterling
Website:	ctglobalmanagedportfolio.co.uk

**Ongoing charges is calculated excluding charges of the Company's underlying investments. Please refer to the latest annual report.

Fund performance as at 31.05.25



Cumulative performance as at 31.05.25 (%)

	1 Month	YTD	1 Year	3 Years	5 Years
NAV	5.75	-0.02	2.51	8.73	27.58
Share price	5.31	-2.64	1.57	5.74	21.70
Benchmark	4.14	8.57	9.35	26.79	69.03

Discrete annual performance as at 31.05.25 (%)

	2025/24	2024/23	2023/22	2022/21	2021/20
NAV	2.51	12.68	-5.87	-11.43	32.48
Share price	1.57	12.89	-7.79	-11.91	30.66
Benchmark	9.35	15.44	0.44	8.27	23.13

Past performance is not a guide to future performance. Source: Lipper and Columbia Threadneedle Investments. Basis: Percentage growth, total return, bid to bid price with net income reinvested in sterling. The discrete performance table refers to 12 month periods, ending at the date shown.

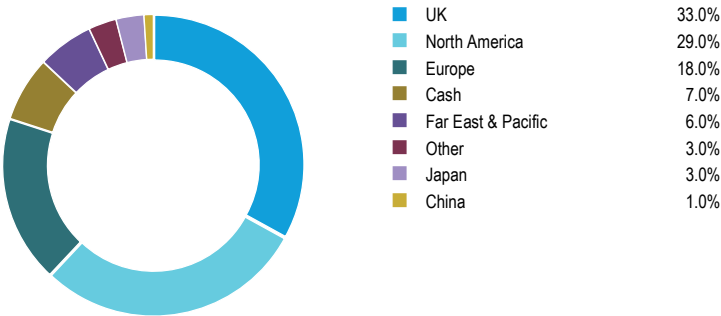
Trust codes

Stock exchange code:	CMPP
Sedol:	B2PP252

Top 10 holdings (%)

	% of net assets	Sector
Fidelity Special Values	4.7	UK All Companies
HgCapital Trust	4.4	Private Equity
The Law Debenture Corporation	4.1	UK Equity Income
Scottish Mortgage Investment Trust	3.5	Global
The Monks Investment Trust	3.3	Global
Polar Capital Technology Trust	3.3	Technology & Technology Innovation
JPMorgan UK Small Cap Growth & Income	3.2	UK Smaller Companies
Allianz Technology Trust	3.2	Technology & Technology Innovation
Oakley Capital Investments	3.2	Private Equity
Aurora UK Alpha	3.0	UK All Companies

Geographical breakdown (%)



The geographical breakdown of the Portfolio's investments is on a 'look-through' basis.
Source: Columbia Threadneedle Investments and AIC.

Glossary

Bid price	Investment trust shares are sold via the stock exchange at the bid price. This price is determined by supply and demand.
Dividend	Income paid to shareholders by the company they invest in.
Net asset value	A key measure of the value of a company or trust – the total value of assets less liabilities, divided by the number of shares.

To find out more visit columbiathreadneedle.com



All information is sourced from Columbia Threadneedle Investments, unless otherwise stated. Except where noted, all percentages are based on gross assets.

*Net gearing is total assets less cash and cash equivalents divided by shareholders' funds and expressed as a percentage. Net cash is net exposure to cash and cash equivalents expressed as a percentage of shareholders funds after any offset against gearing. **Please refer to the latest annual report as to how the management fee is structured along with an explanation of the calculation. Please note, ongoing charges of the Company's underlying investments have not been included. The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the Key Investor Document ("KID") for the relevant product.

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CT Global Managed Portfolio Trust PLC is an investment trust and its Growth Shares are traded on the main market of the London Stock Exchange.

English language copies of the key information document (KID) can be obtained from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6A. Email: inv.trusts@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read before taking any investment decision.

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