

Fund manager
Peter Hewitt



Manager Commentary

June proved to be a very challenging month for global equity markets, with many posting high single digit negative returns. The causes of this were not difficult to identify. Inflation continues to move higher throughout Europe and North America; there are very tentative signs of it being close to a peak in the US but that does not seem to be the case in Europe, where energy costs continue to rise. Interest rates are firmly on an upward path, with the US Federal Reserve sounding very determined to try to bring inflation back under control. Even the European Central Bank is now talking about raising borrowing costs. Interestingly, bond yields in the US have begun to move back down as fears of recession become more apparent. This is one area to watch in coming months as it could be a predictor of recession. Meanwhile, in the UK, a near 4% fall relative to the US dollar and a 1% decline against the euro cushioned the negative returns from certain overseas equity markets. For example, the S&P Composite Index in the US fell 8.3% in US dollar terms, but this was reduced to 4.8% when adjusted back to sterling.

Against this background, the FTSE All Share Index fell by 6.0%, while the FTSE Closed End Investment Company Sector Index declined by 5.4% (both in total return terms). The net asset value of the income portfolio fell by 4.5% (also in total return terms). The leading performer was JPMorgan China Growth & Income, which rose 16%. This needs to be put into perspective, as the Trust's share price has been a substantial underperformer for most of the past year. However, signs that China is past the worst in terms of their COVID-19-related problems and indications suggesting that authorities may loosen monetary policy helped push Chinese equities higher.

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.

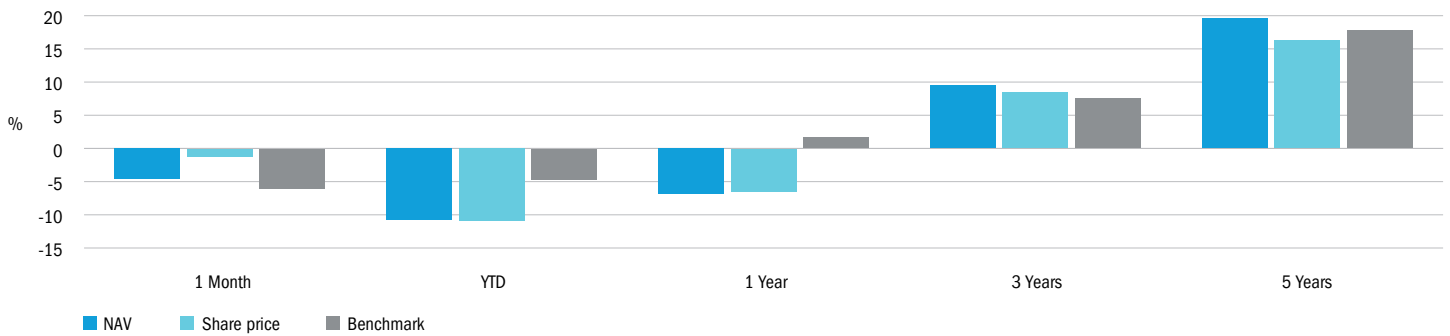
Key facts as at 30.06.22

Trust aims: The objective for the Income Portfolio is to provide income shareholders with an attractive level of income, with the potential for income and capital growth from a diversified portfolio of investment companies. The Income 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 that focus on offering an income yield above that of the FTSE All - Share Index.

Benchmark:	FTSE All-Share Index
Fund type:	Investment Trust
Launch date:	April 2008
Total assets – portfolio:	£67.7 million
Total assets – company:	£156.9 million
Share price:	127.50p
NAV:	125.47p
Discount/premium(-/+):	1.6%
Dividend payment dates:	Jan, Apr, Jul, Oct
Net dividend yield[†]:	5.2%
Net gearing/Net cash[†]:	-9.1%/0.0%
Management fee rate^{**}:	0.65%
Ongoing charges^{**}:	1.08%
Year end:	31 May
Sector:	Flexible Investment
Currency:	Sterling
Website:	ctglobalmanagedportfolio.co.uk

^{**}Ongoing charges is calculated excluding performance fee and excluding charges of the Company's underlying investments. Please refer to the latest annual report.

Fund performance as at 30.06.22



Cumulative performance as at 30.06.22 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	-4.55	-10.73	-6.79	9.48	19.48
Share price	-1.16	-10.89	-6.45	8.41	16.27
Benchmark	-5.98	-4.57	1.64	7.41	17.77

Discrete annual performance as at 30.06.22 (%)

	2022/21	2021/20	2020/19	2019/18	2018/17
NAV	-6.79	26.11	-6.87	4.61	4.32
Share price	-6.45	25.33	-7.54	4.19	2.93
Benchmark	1.64	21.45	-12.99	0.57	9.02

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

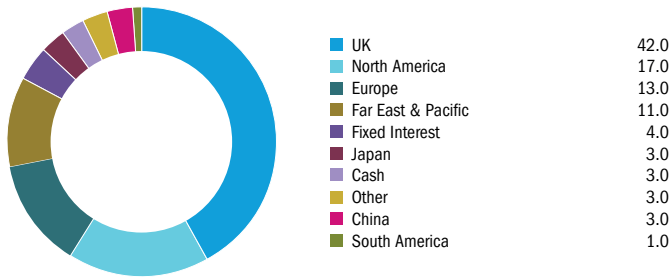
Stock exchange code	Sedol
CMPI	B2PP3J3

Top 10 holdings (%)

	% of net assets	Sector
Law Debenture Corporation	4.7	UK Equity Income
Secure Income REIT	4.6	Property Specialist
NB Private Equity Partners	4.2	Private Equity
Murray International Trust	4.0	Global Equity Income
HBM Healthcare Investments	3.8	Biotechnology & Healthcare
3i Infrastructure	3.6	Infrastructure
Henderson International Income Trust	3.5	Global Equity Income
Princess Private Equity Holding	3.4	Private Equity
City of London Investment Trust	3.3	UK Equity Income
JPMorgan Global Growth & Income	3.3	Global Equity Income

All figures are subject to rounding.

Geographical breakdown (%)



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

Net dividend distributions pence per share

	2017	2018	2019	2020	2021	2022
January	1.25	1.30	1.35	1.40	1.40	1.55
April	1.25	1.30	1.35	1.40	1.40	1.55
July	1.70	1.80	1.90	1.90	2.00	2.00
July - special dividend		0.80				
October	1.30	1.35	1.40	1.40	1.55	
Total	5.50	6.55	6.00	6.10	6.35	5.10

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.



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All data as at 30.06.2022 unless otherwise stated.

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 and performance 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. †The aggregate dividends for the financial year to 31 May 2022 will be 6.65 pence per Income share. The dividend yield is therefore based on a rate of 6.65 pence per Income share.

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CT Global Managed Portfolio Trust PLC Income is an investment trust and its Ordinary 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, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on 0044 (0)20 7011 4444, email: sales.support@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read before taking any investment decision.

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