

Fund manager
Peter Hewitt



Manager Commentary

The first month of the year proved to be mixed for financial markets, with only the Japanese equity market making notable headway. The latest monthly inflation data for the UK and Europe was slightly worse than expected, while that for the US was slightly better than anticipated. A monthly data series can be notoriously volatile and is often subject to revision. The quarterly trend in inflation remains firmly in a downtrend direction; however, for all countries and regions, it remains well above the 2% target. All major central banks – the US Federal Reserve, the European Central Bank and the Bank of England – held interest rates at current levels but, in all cases, accompanying commentary sought to defuse expectations of early interest-rate cuts in the first quarter. Expectations, particularly among bond market investors in the US, had become far too aggressive in their belief that there could be six separate interest-rate reductions this year in the US. For that to happen, the US economy would have to plunge into a nasty recession. Meanwhile, indicators for US economic activity continue to be better than expected and, therefore, consensus estimates for lower interest rates have begun to moderate.

As inflation is higher in the UK, expectations of a near-term cut in interest rates have also been pushed back.

The other side of slightly stronger economic activity in developed markets is that corporate profits and earnings may also be modestly better than estimated. All of the above translated into no clear direction for most equity markets.

The FTSE All-Share Index declined by 1.3% while the FTSE Closed End Investment Company Index was 1.5% lower (both in total returns). The average sector discount for investment companies widened marginally to 15% by month-end.

The net asset value of the Income Portfolio fell by 2.0% (also in total returns). The best performers were Biopharma Credit, which gained 10.7% and CC Japan Income & Growth Trust, which rose 3.8%. Somewhat surprisingly, the laggards were Lowland Investment Company and Murray International, whose share prices were respectively 7.2% and 5.8% lower.

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.

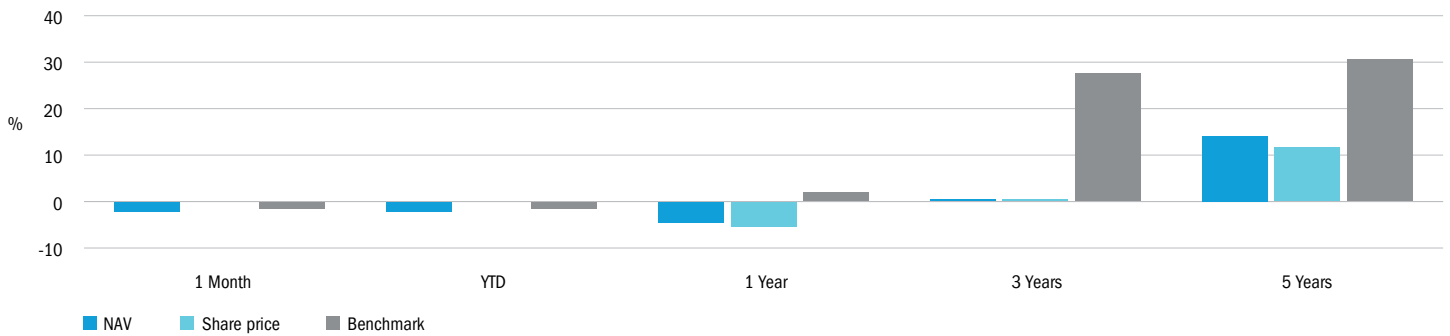
Key facts as at 31.01.24

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:	£64.2 million
Total assets – company:	£152.1 million
Share price:	110.50p
NAV:	111.14p
Discount/premium(-/+):	-0.58%
Dividend payment dates:	Jan, Apr, Jul, Oct
Net dividend yield[†]:	6.5%
Net gearing/Net cash[†]:	-10.0%/0.0%
Management fee rate^{**}:	0.65%
Ongoing charges^{**}:	1.17%
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 31.01.24



Cumulative performance as at 31.01.24 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	-1.99	-1.99	-4.33	0.33	14.03
Share price	0.00	0.00	-5.35	0.41	11.56
Benchmark	-1.32	-1.32	1.90	27.46	30.42

Discrete annual performance as at 31.01.24 (%)

	2024/23	2023/22	2022/21	2021/20	2020/19
NAV	-4.33	-5.12	10.53	0.78	12.78
Share price	-5.35	-6.53	13.48	-5.16	17.15
Benchmark	1.90	5.20	18.90	-7.55	10.67

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

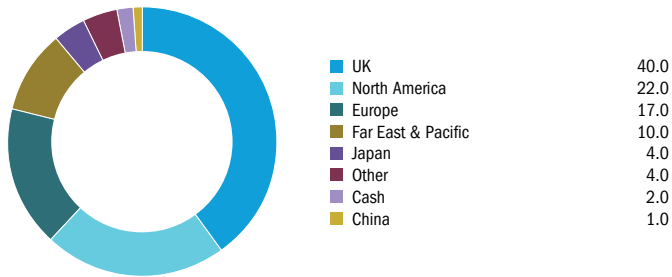
Stock exchange code	Sedol
CMPI	B2PP3J3

Top 10 holdings (%)

	% of net assets	Sector
Law Debenture Corporation	5.1	UK Equity Income
NB Private Equity Partners	4.9	Private Equity
JPMorgan Global Growth & Income	4.5	Global Equity Income
Murray International Trust	4.2	Global Equity Income
Mercantile Investment Trust	3.9	UK All Companies
3i Infrastructure	3.8	Infrastructure
The Merchants Trust	3.8	UK Equity Income
Greencoat UK Wind	3.8	Renewable Energy Infrastructure
Scottish American Investment Company	3.8	Global Equity Income
CC Japan Income & Growth Trust	3.7	Japan

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

	2019	2020	2021	2022	2023	2024
January	1.35	1.40	1.40	1.55	1.67	1.80
April	1.35	1.40	1.40	1.55	1.67	
July	1.90	1.90	2.00	2.00	2.19	
October	1.40	1.40	1.55	1.67	1.80	
Total	6.00	6.10	6.35	6.77	7.33	1.80

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 data as at 31.01.2024 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 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. †For the financial year to 31 May 2024, in the absence of unforeseen circumstances, it is the Board's current intention to pay four quarterly interim dividends each of at least 1.8 pence per Income share and that the aggregate dividends will be at least 7.20 pence per Income share (2023: 7.20 pence per Income share). The dividend yield is therefore based on a rate of 7.2 pence per Income share.

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CT Global Managed Portfolio Trust PLC is an investment trust and its Income 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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