

**Fund manager**  
**Peter Hewitt**



## Manager Commentary

March saw positive returns from most global equity markets. The UK stock market, having lagged persistently for a number of months, moved to the top of the table of relative returns. Equity markets generally responded positively to modestly higher growth data in the UK and Europe, as well as in the US, which was noticeably stronger. Inflation data continued its downward trajectory, although expectations for interest-rate cuts have moderated to two or three reductions in the second half of this year. Corporate profits numbers, especially in the US, were better than expected and, taken together, all of the data was viewed as constructive for equity markets. Despite the UK equity market lagging over the past year, March was more buoyant, helped by a number of bids for undervalued UK companies from foreign trade buyers and/or private equity who have taken advantage of low valuations in the UK.

The FTSE All-Share Index gained 4.8% while the FTSE Closed End Investment company sector rose only 2.8% (both in total returns). The average sector discount has started to widen slightly towards 16%, caused by the broader alternatives sector, which include renewables, core infrastructure and property. However, equity funds also experienced some widening of discounts despite improved equity markets, which was the main factor behind the sector lagging the wider equity market.

The net asset value of the Growth Portfolio rose by 2.4% (in total return terms). The best performer was private equity trust Schiehallion, which gained 39% due entirely to the discount closing from in excess of 50% to a still wide 34%. The next best performer was Scottish Mortgage, which was ahead by 12% after the announcement of a £1bn share buyback programme and a further announcement that an activist fund had taken a 5% stake. The principal detractor was hedge fund BH Macro, which fell 4%; it has had a difficult start to the year and has seen its discount widen to 17%.

### 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.

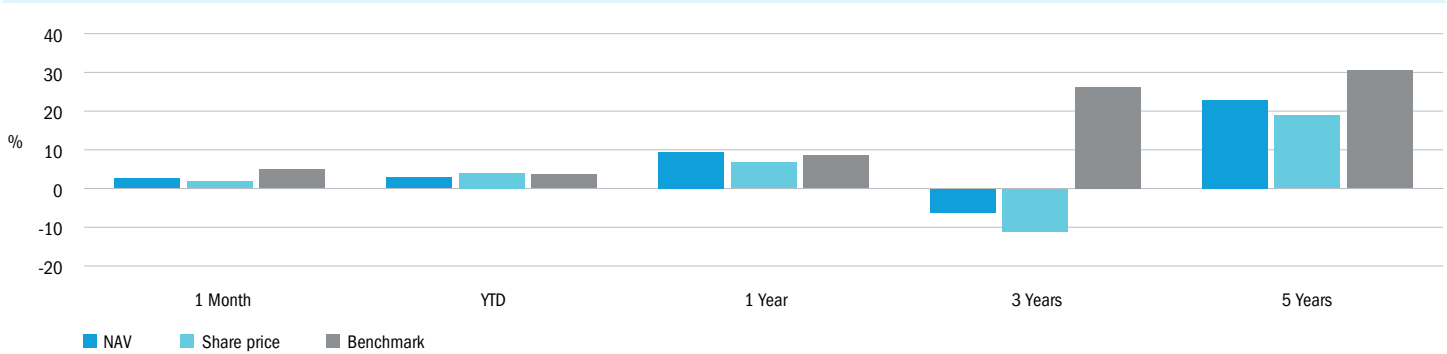
## Key facts as at 31.03.24

**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.

<b>Benchmark:</b>	FTSE All-Share Index
<b>Fund type:</b>	Investment Trust
<b>Launch date:</b>	April 2008
<b>Total assets – portfolio:</b>	£89.6 million
<b>Total assets – company:</b>	£154.1 million
<b>Share price:</b>	241.00p
<b>NAV:</b>	250.00p
<b>Discount/premium(-/+):</b>	-3.60%
<b>Net gearing/Net cash*:</b>	0.0%/2.3%
<b>Management fee rate**:</b>	0.65%
<b>Ongoing charges**:</b>	1.07%
<b>Year end:</b>	31 May
<b>Sector:</b>	Flexible Investment
<b>Currency:</b>	Sterling
<b>Website:</b>	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 31.03.24



Cumulative performance as at 31.03.24 (%)

	1 Month	Year to date	1 Year	3 Years	5 Years
NAV	2.41	2.75	9.36	-6.17	22.75
Share price	1.69	3.88	6.64	-11.07	18.72
Benchmark	4.75	3.57	8.43	26.14	30.34

Discrete annual performance as at 31.03.24 (%)

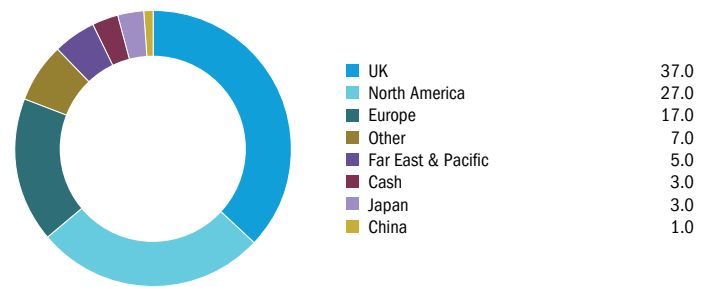
	2024/23	2023/22	2022/21	2021/20	2020/19
NAV	9.36	-12.98	-1.41	48.44	-11.86
Share price	6.64	-14.07	-2.95	59.88	-16.50
Benchmark	8.43	2.92	13.03	26.71	-18.45

**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
CMPG	B2PP252

Top 10 holdings (%)		
	% of net assets	Sector
HgCapital Trust	4.7	Private Equity
Fidelity Special Values	3.9	UK All Companies
Polar Capital Technology Trust	3.8	Technology & Technology Innovation
Finsbury Growth & Income Trust	3.6	UK Equity Income
Allianz Technology Trust	3.5	Technology & Technology Innovation
Law Debenture Corporation	3.4	UK Equity Income
JPMorgan American Investment Trust	3.3	North America
Monks Investment Trust	3.2	Global
Worldwide Healthcare Trust	3.1	Biotechnology & Healthcare
Aurora Investment Trust	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](https://columbiathreadneedle.com)



All data as at 31.03.2024 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.

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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](mailto:inv.trusts@columbiathreadneedle.com) or electronically at [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read before taking any investment decision.

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