

CT Global Managed Portfolio Trust PLC Income



As at 28 February 2026

Fund managers

Adam Norris
Paul Green



Morningstar rating†



Manager Commentary

February saw global equity markets deliver a mixed but generally resilient performance, marked by sharp regional dispersion and meaningful sector-level rotation. Asia-Pacific and European markets led gains, extending the strength seen at the start of the year, while US equities underperformed for a second consecutive month as weakness in mega-cap technology stocks continued to weigh on US indices.

A dominant narrative throughout the month was heightened concern over AI-driven disruption. Advances in agentic AI workflows triggered pronounced selloffs across software, data and payments companies, with volatility spilling over into adjacent sectors such as online services, logistics and professional services. This prompted a notable rotation away from technology and toward asset-heavy, cyclical and more disruption-resistant sectors – helping industrials, materials and energy outperform.

Despite these sectoral pressures, overall equity sentiment remained constructive outside the US, supported by better economic data in Europe and Japan and renewed strength in commodity-linked markets. Japan benefited from expectations of additional fiscal support after the ruling party won a snap election, strengthening its mandate.

Against this backdrop, the FTSE All-Share Index total return was 6.5% and the FTSE All-Share Closed End Investments Index total return was 2.3%.

The net asset value total return of the Income portfolio was 4.0%, while its share price total return was 3.2% over the month.

Portfolio Summary

The strongest performer within the CT Global Managed Portfolio Trust Income portfolio was Schroder Oriental Income Fund, up 13.1%.

The weakest performer was Belleview Healthcare Trust, which fell 7.5%.

During the month, we sold the remaining position in Montanaro UK Smaller Companies Investment Trust, with proceeds being re-invested across existing holdings.

Japan's Prime Minister Sanae Takaichi achieved a historic landslide victory for her Liberal Democratic Party (LDP) in the Lower House elections of early February. The LDP captured 316 seats, enabling substantial legislative freedom for Ms Takaichi's proposals.

Japanese equity exposure in the Income portfolio is achieved via CC Japan Income & Growth Trust plc. We have invested in the open-ended version of the trust in other mandates since 2013 and while the OEIC portfolio is similar to the trust, the flexibility to use gearing and, on occasions, invest further down the market-cap spectrum has led to superior returns from the trust in comparison.

Managed by Richard Aston, Megumi Takayama and Theo Wyld, the trust seeks to invest in financially sound, growing businesses which are making meaningful returns to shareholders. The resulting portfolio has generated a strong total return through cycles, consisting of capital growth and a growing stream of dividend income.

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.

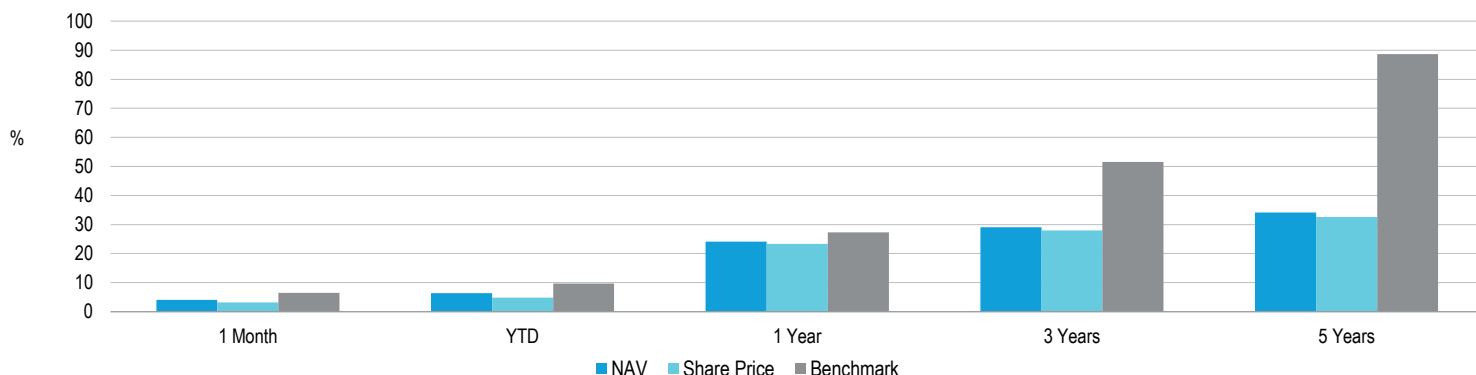
Key facts as at 28.02.2026

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 focusses 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:	£85.4 million
Total assets - company:	£192.9 million
Share price:	130.50p
NAV:	130.69p
Discount/premium(-/+):	-0.15%
Net dividend yield†:	5.82%
Net gearing/Net cash*:	-6.5% / 0.0%
Management fee rate**:	0.60%
Ongoing charges**:	1.22%
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 28.02.26



Cumulative performance as at 28.02.26 (%)

	1 Month	YTD	1 Year	3 Years	5 Years
NAV	4.04	6.43	24.09	29.02	34.13
Share price	3.16	4.82	23.33	27.93	32.61
Benchmark	6.47	9.74	27.31	51.56	88.69

Discrete annual performance as at 28.02.26 (%)

	2026/25	2025/24	2024/23	2023/22	2022/21
NAV	24.09	8.54	-4.21	-2.48	6.60
Share price	23.33	10.15	-5.82	-2.39	6.18
Benchmark	27.31	18.37	0.57	7.30	16.03

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

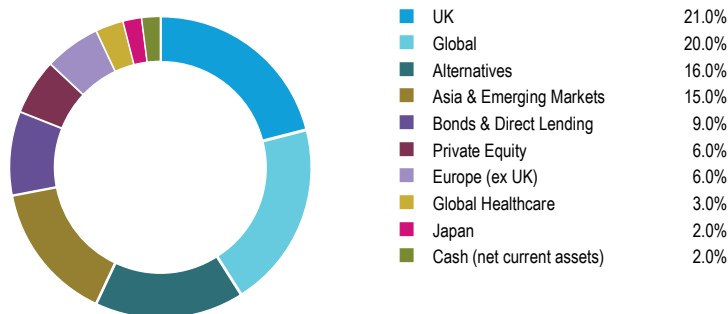
Stock exchange code:	CMPI
Sedol:	B2PP3J3

Top 10 holdings (%)

	% of gross assets	Manager Categorisation
JPMorgan European Growth & Income	6.1	Europe (ex UK)
Murray International Trust	5.8	Global
JPMorgan Global Growth & Income	5.7	Global
JPMorgan Emerging Markets Dividend Income	4.5	Asia & Emerging Markets
Schroder Oriental Income Fund	4.4	Asia & Emerging Markets
NB Private Equity Partners	4.4	Private Equity
Invesco Global Equity Income	4.2	Global
STS Global Income & Growth Trust	3.9	Global
The Law Debenture Corporation	3.8	UK
3i Infrastructure	3.5	Alternatives

All figures are subject to rounding. Gross assets are calculated by adding back borrowings to the Income Portfolio's net assets.

Breakdown by Manager Categorisation (%)



Source: Columbia Threadneedle Investments

Net Dividend distributions pence per share (paid) / (declared) with respect to the financial year to 31 May

	2021	2022	2023	2024	2025	2026
October	1.40	1.55	1.67	1.80	1.85	1.90
January	1.40	1.55	1.67	1.80	1.85	1.90
April	1.40	1.55	1.67	1.80	1.85	
July	2.00	2.00	2.19	2.00	2.05	
Total	6.20	6.65	7.20	7.40	7.60	

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. With effect from 1 September 2025 the investment management fee will be at a rate of 0.6% per annum of the net asset value of each Portfolio payable quarterly in arrears. There will be no charge on any assets which are invested in other investment vehicles managed by the Manager. 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. †In the absence of unforeseen circumstances, for the financial year to 31 May 2026, it is the Board's intention to pay four quarterly dividends each of at least 1.90 pence per Income share so that the aggregate dividends will be at least 7.60 pence per Income share (2025: 7.60 pence per Income share). The dividend yield is therefore based on a rate of 7.6 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, 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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