

CT Global Managed Portfolio Trust PLC

Half-Year Report
for the six months ended
30 November 2025



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Forward-looking statements

This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Directors' views and on information known to them at the date of this document. Nothing should be construed as a profit forecast.

Company Overview

CT Global Managed Portfolio Trust PLC (the '**Company**') is an investment trust and was launched on 16 April 2008. Its shares are listed on the Official List of the Financial Conduct Authority and traded on the main market of the London Stock Exchange.

Purpose

The purpose of the Company is to provide investors with access to a broad spread of investment companies, covering a variety of geographies, sectors and investment managers, with the objective of providing both income and growth, while spreading investment risk.

Share classes

The Company has two classes of shares with two separate investment portfolios:

- the Income shares, where the investment focus is to provide an attractive level of income, together with some capital growth; and
- the Growth shares, where the investment focus is to achieve capital growth.

The ability to switch between the two share classes annually, in a tax-efficient manner, offers flexibility to those investors whose requirements may change over time.

The benchmark index for both the Income Portfolio and the Growth Portfolio is the FTSE All-Share Index.

You can sign up to receive periodic updates on the Company by registering your details through the Company's website.

Visit our website at
ctglobalmanagedportfolio.co.uk

The Company is registered in Scotland with company registration number SC338196
Legal Entity Identifier: 213800ZA6TW45NM9YY31

Chairman's Statement



“The Board and Manager continue to believe the Portfolios comprise high class investment companies, diversified across geography and investment style and are well set to deliver future shareholder returns”.

David Warnock, Chairman

Highlights

- Net asset value ('NAV') total return for the six months of +12.0% for the Income shares and +11.9% for the Growth shares as compared to the total return for the FTSE All-Share Index of +11.8%
- Income shares dividend yield of 6.2% at 30 November 2025

Investment performance

For the six months to 30 November 2025, the NAV total return was +12.0% for the Income shares and +11.9% for the Growth shares. The total return for the benchmark index for both share classes, the FTSE All-Share Index, was +11.8%. Of relevance and for interest, the FTSE All-Share Closed End Investments Index total return was +13.1% for the period.

These six months saw strong returns across equity and bond markets as worries over a global trade war dissipated. This is mostly thanks to the initial level of tariffs announced by President Trump back in April being watered down and a number of 'trade deals' being announced between the US and its trading partners. Economic data remained generally positive, with falling – yet still above central bank target – inflation, allowing central banks to further cut interest rates. In the UK, the long-awaited budget brought some relief in

respect of keeping financial markets and Labour backbenches satisfied but failed to deliver policies to boost the UK economic growth outlook.

UK equities posted solid returns over the six-month period, with a +12.4% total return for the FTSE 100 and a +7.4% total return for the FTSE 250. Elsewhere, in sterling terms, US equities continued their recovery from the 'Liberation Day' selloff, with a +18.6% total return for the S&P 500, while in Europe the total return for the MSCI Europe ex UK Index was +9.4%. The strongest returns included South Korea, with a total return of +52.6% from the MSCI Korea Index. Global government bonds, as referenced by the FTSE World Government Bond Index (GBP Hedged) were up +2.5% and the gold price continued its ascent, up +28.1%.

From 1 June 2025, the beginning of the Company's current financial year, the investment portfolios have been managed by Investment Managers Adam Norris and Paul Green, supported by the Manager's broader EMEA Multi-Asset Solutions team (of which they are members). The previous longstanding Investment Manager, Peter Hewitt, has retired and the Board wishes him a long and happy retirement, while thanking him for his years of service.

The Investment Managers' Review is set out on pages 14 to 19 and it is pleasing to see that, in their first six month period, the NAV total return of both Portfolios was strong and also marginally ahead of the benchmark index. The Investment Managers have been repositioning between sectors and regions and highlights of their recent investment activity are set out in their review.

Dividends

As I referenced in the 2025 Annual Report and Financial Statements, in the absence of unforeseen circumstances, it was (and remains) the Board's intention to pay four quarterly interim dividends, each of at least 1.90p per Income share so that the aggregate dividends for the financial year to 31 May 2026 will be at least 7.60p per Income share (2025: 7.60p per Income share).

To date, first and second interim dividends in respect of the year to 31 May 2026 have been announced and paid, each at a rate of 1.90p per Income share (1.85p per Income share in the corresponding periods in the year to 31 May 2025).

The minimum intended total dividend for the financial year of 7.60p per Income share represents a yield on the Income share price at 30 November 2025 of 6.2% which was materially higher than the yield of 3.2% on the FTSE All-Share Index at the same date.

Borrowing

At 30 November 2025 the Income Portfolio had total borrowings drawn down of £7 million (9.2% of gross assets), unchanged over the period, the investment of which helps to boost net income after allowing for the interest cost. The Growth Portfolio had no borrowings, also unchanged.

Management of share price premium and discount to NAV

In normal circumstances the Board aims to limit the discount to NAV at which the Company's shares might trade to not more than 5%. During the six months to 30 November 2025 the Income shares traded at an average discount to NAV of -0.4% and the Growth shares traded at an average discount of -3.5%. At 30 November 2025, the Income shares and Growth shares stood at a premium to NAV of +0.6% and +0.9% respectively.

The Company is active in issuing shares to meet demand and equally in buying back when this is appropriate. During the six months to 30 November 2025, 200,000 Income shares were bought back for treasury at an average discount of -3.6% to NAV and then subsequently resold from treasury at an average premium of +1.5% to NAV. In addition, 2,430,000 new Income shares were issued from the Company's block listing facilities at an average premium to NAV of +1.6%. 1,578,000 Growth shares were also bought back to be held in treasury at an average discount to NAV of -3.8% and 450,000 Growth shares were resold from treasury at an average premium to NAV of +1.6%.

Chairman's Statement (continued)

Since the end of the period, a further 3,095,000 new Income shares have been issued and a further 765,000 Growth shares have been resold from treasury. To facilitate this demand, at the start of December 2025, the Company obtained a further block listing of 8,000,000 Income shares, which can be allotted, when there is demand. The Income shares were issued and the Growth shares resold from treasury at average premiums to NAV of 1.6% and 1.5% respectively. Much of this recent demand has come from former shareholders in European Assets Trust which underwent a corporate transaction with The European Smaller Companies Trust ('ESCT') in the autumn. Shares in ESCT are not eligible to be held through the Manager's savings plans and we welcome those investors who have decided to invest instead in CT Global Managed Portfolio Trust.

Share conversion facility

Shareholders have the opportunity to convert their Income shares into Growth shares or their Growth shares into Income shares annually subject to minimum and maximum conversion thresholds which may be reduced or increased at the discretion of the Board. On 6 November 2025 the conversion proceeded for those Shareholders who had elected to do so. The net result of those conversions was a decrease of 38,324 Income shares and an increase of 15,549 Growth shares in issue. The ability to convert without incurring capital gains tax should be an attractive facility for Shareholders

and the next conversion date (subject to minimum and maximum thresholds) will be in October 2026. Details will be provided when the Company's 2026 Annual Report and Financial Statements is published in the summer.

Investment management fee

During the period, the Board and Manager agreed a reduction in the investment management fee (the 'Fee') with effect from 1 September 2025. The Fee has been reduced to 0.60% per annum of the net asset value of each portfolio of the Company (rather than 0.65% per annum of their total assets of each portfolio) and there will no longer be any charge on any assets which are invested in other investment vehicles managed by the Manager.

Board changes

Simon Longfellow stepped down as a non-executive director with effect from 31 December 2025. Simon was also the Chair of the Marketing Committee. Simon has taken up a full-time senior marketing role and as a result was not able to continue his role with the Company. The Board was very sorry to lose Simon who has been an excellent colleague with great insights contributing particularly into our marketing efforts and we wish him all the best for the future. The Board is well advanced with a recruitment process to replace him. In the interim, I have taken on the role of Chair of the Marketing Committee.

Outlook

The global economy demonstrated notable resilience throughout 2025, and we expect the coming year to be characterised by an effort to ‘extend the cycle’, supported by both fiscal and monetary policy measures aimed at sustaining growth at or slightly above 2025 levels. The market anticipates further interest rate cuts in the US and UK easing borrowing costs for households and corporates alike, with the possibility of an accelerated pace in the US should a more dovish Federal Reserve Chair be appointed by President Trump. Geopolitical risk is currently more elevated than for many years. Whilst US President Trump has attempted to cool regional conflicts, his ‘America First’ policy continues to shake up the post-World War II order.

The Board and Manager continue to believe the Portfolios comprise high class investment companies, diversified across geography and investment style and are well set to deliver future shareholder returns.

David Warnock
Chairman

29 January 2026

Income Shares – Financial Highlights and Performance Summary for the Six Months

6.2%

Dividend yield⁽⁴⁾

Dividend yield of 6.2% at 30 November 2025, compared to the yield on the FTSE All-Share Index of 3.2%. Dividends are paid quarterly.

+12.0%

NAV total return⁽⁴⁾

Net asset value total return per Income share of +12.0% for the six months, outperforming the total return of the FTSE All-Share Index of +11.8% by +0.2 percentage points.

	Six months to 30 November 2025	Year to 31 May 2025
Total Return⁽⁴⁾		
Net asset value per Income share	+12.0%	+4.2%
Income share price	+10.7%	+3.8%
FTSE All-Share Index	+11.8%	+9.4%

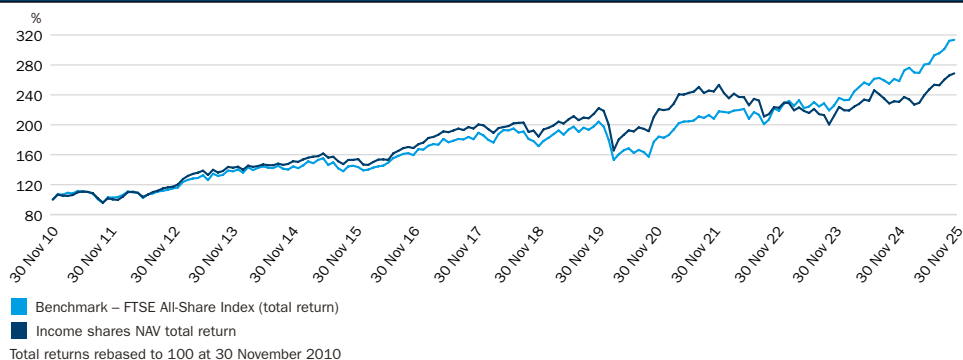
Other Financial Highlights	30 November 2025	31 May 2025	% Change
Net asset value per Income share – capital only	122.73p	113.36p	+8.3%
Income share price – capital only	123.50p	115.50p	+6.9%
FTSE All-Share Index – capital only	5,241.31	4,759.54	+10.1%
Dividend yield ⁽⁴⁾	6.2%	6.6%	
+Premium ⁽⁴⁾ at period/year end	+0.6%	+1.9%	
+Net gearing ⁽⁴⁾	+6.0%	+9.3%	

⁽⁴⁾ Yield, total return, +premium and +net gearing – see Alternative Performance Measures on pages 44 to 46.

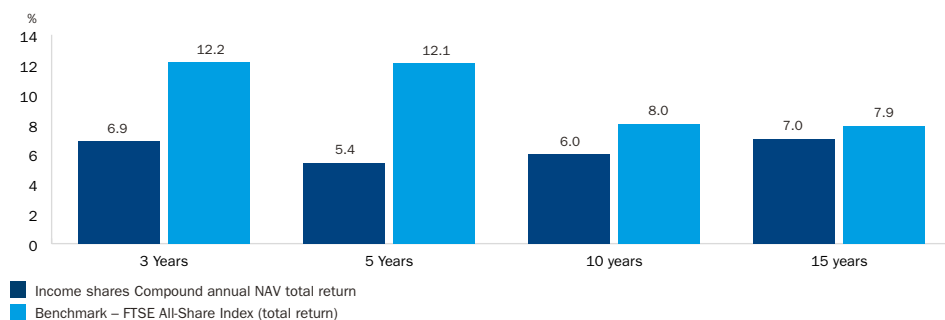
Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Income Shares – Long-term Summary

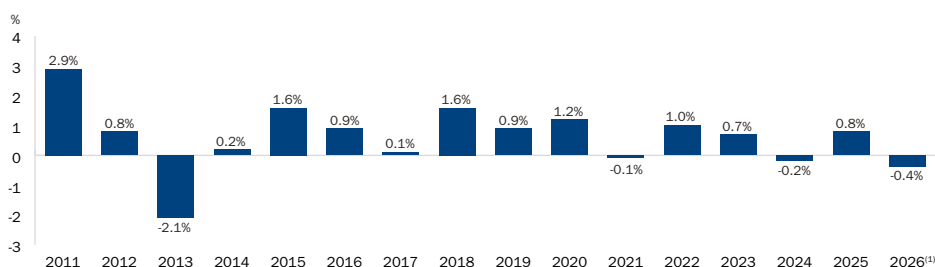
NAV Total Return Performance for the 15 Years to 30 November 2025



Compound Annual NAV Total Return to 30 November 2025



Average Income Share Price +Premium/-Discount to NAV for the Financial Years to 31 May



⁽¹⁾ First six months of the 2026 financial year.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Income Shares – Investment Portfolio

At 30 November 2025

Investment	Manager Categorisation	AIC Sector	Valuation £'000	% of gross assets ⁽²⁾ of Income Portfolio
JPMorgan Global Growth & Income	Global	Global Equity Income	4,510	5.9
Murray International Trust	Global	Global Equity Income	3,835	5.0
NB Private Equity Partners	Private Equity	Private Equity	3,685	4.9
The Law Debenture Corporation	UK	UK Equity Income	3,224	4.2
JPMorgan European Growth & Income	Europe (ex UK)	Europe	3,008	4.0
Schroder Oriental Income Fund	Asia & Emerging Markets	Asia Pacific Equity Income	2,849	3.8
3i Infrastructure	Alternatives	Infrastructure	2,777	3.7
Temple Bar Investment Trust	UK	UK Equity Income	2,764	3.6
JPMorgan Global Emerging Markets Income Trust	Asia & Emerging Markets	Global Emerging Markets	2,739	3.6
STS Global Income & Growth Trust	Global	Global Equity Income	2,656	3.5
Ten largest investments			32,047	42.2
TwentyFour Income Fund	Bonds & Direct Lending	Debt - Structured Finance	2,565	3.4
Cordiant Digital Infrastructure	Alternatives	Infrastructure	2,266	3.0
Lowland Investment Company	UK	UK Equity Income	2,226	2.9
Aberdeen Asian Income Fund	Asia & Emerging Markets	Asia Pacific Equity Income	2,192	2.9
Invesco Asian Dragon Trust	Asia & Emerging Markets	Asia Pacific Equity Income	2,190	2.9
JPMorgan UK Small Cap Growth & Income	UK	UK Smaller Companies	2,070	2.7
Invesco Bond Income Plus	Bonds & Direct Lending	Debt - Loans & Bonds	2,044	2.7
Edinburgh Investment Trust	UK	UK Equity Income	2,032	2.7
Biopharma Credit	Bonds & Direct Lending	Debt - Direct Lending	1,877	2.5
CC Japan Income & Growth Trust	Japan	Japan	1,854	2.4
Twenty largest investments			53,363	70.3
International Biotechnology Trust	Global Healthcare	Biotechnology & Healthcare	1,809	2.4
TR Property Investment Trust ⁽¹⁾	Alternatives	Property Securities	1,803	2.4
Partners Group Private Equity	Private Equity	Private Equity	1,761	2.3
The Merchants Trust	UK	UK Equity Income	1,755	2.3
Artemis UK Future Leaders	UK	UK Smaller Companies	1,693	2.2
Greencoat UK Wind	Alternatives	Renewable Energy Infrastructure	1,642	2.2
Bellevue Healthcare Trust	Global Healthcare	Biotechnology & Healthcare	1,582	2.1
The City of London Investment Trust	UK	UK Equity Income	1,501	2.0
GCP Infrastructure Investments	Alternatives	Infrastructure	1,398	1.8
The Mercantile Investment Trust	UK	UK All Companies	1,304	1.7
Thirty largest investments			69,611	91.7

At 30 November 2025

Investment	Manager Categorisation	AIC Sector	Valuation £'000	% of gross assets ⁽²⁾ of Income Portfolio
Pantheon Infrastructure	Alternatives	Infrastructure	1,104	1.4
Murray Income Trust	UK	UK Equity Income	1,066	1.4
The Renewables Infrastructure Group	Alternatives	Renewable Energy Infrastructure	1,019	1.3
Montanaro UK Smaller Companies	UK	UK Smaller Companies	946	1.3
Henderson Far East Income	Asia & Emerging Markets	Asia Pacific Equity Income	449	0.6
Total investments			74,195	97.7
Net current assets (adding back borrowing)			1,756	2.3
Gross assets			75,951	100.0

⁽¹⁾ Investment managed by the Manager, Columbia Threadneedle Investments.

⁽²⁾ Gross assets are calculated by adding back borrowings to the Income Portfolio's net assets. As at 30 November 2025, the Income Portfolio had net assets of £68.95 million and borrowings of £7.0 million.

Analysis of the Income Portfolio's Investments

Breakdown by Manager Categorisation

	30 November 2025 %	31 May 2025 %
UK	27.1	40.2
Alternatives	15.8	10.5
Global	14.5	15.3
Asia & Emerging Markets	13.7	7.3
Bonds & Direct Lending	8.5	6.4
Private Equity	7.2	7.8
Global Healthcare	4.5	4.4
Europe (ex UK)	4.0	3.3
Japan	2.4	2.7
Cash (net current assets)	2.3	2.1
	100.0	100.0

Breakdown of Equity Exposure by Geography

	30 November 2025 %	31 May 2025 %
UK	36.4	46.5
North America	22.2	20.1
Asia & Emerging Markets	21.5	12.1
Europe (ex UK)	14.3	14.3
Japan	4.0	4.0
Cash	1.1	2.3
Other	0.5	0.7
	100.0	100.0

Note: Geographic breakdown of the investments on a 'look-through' basis excluding those categorised by the Manager as Alternatives and Bonds & Direct Lending (total 30 November 2025: £18.5 million, 31 May 2025: £11.5 million)

Source: Columbia Threadneedle Investments and AIC

Growth Shares – Financial Highlights and Performance Summary for the Six Months

+11.9%

NAV total return⁽¹⁾

Net asset value total return per Growth share of +11.9% for the six months, outperforming the total return of the FTSE All-Share Index of +11.8% by +0.1 percentage points.

+7.8% compound p.a.⁽¹⁾

Long-term growth

Net asset value total return per Growth share of +208.8% in the 15 years to 30 November 2025, the equivalent of +7.8% compound per year. This compares with the total return of the FTSE All-Share Index of +213.5%, the equivalent of +7.9% compound per year.

Total Return ⁽¹⁾	Six months to 30 November 2025	Year to 31 May 2025
Net asset value per Growth share	+11.9%	+2.5%
Growth share price	+16.3%	+1.6%
FTSE All-Share Index	+11.8%	+9.4%

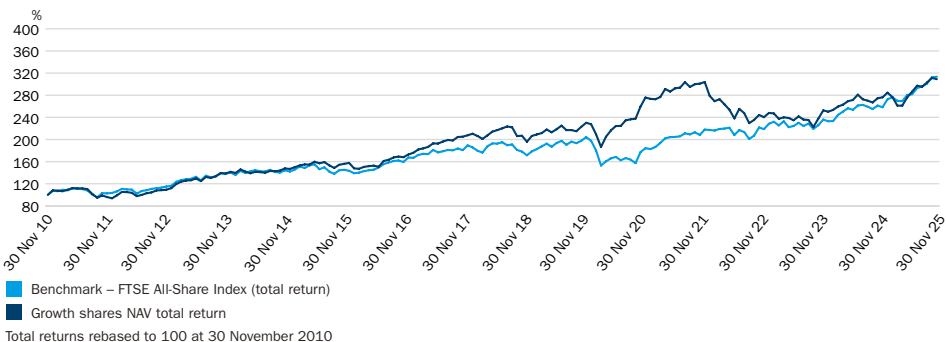
Other Financial Highlights	30 November 2025	31 May 2025	% Change
Net asset value per Growth share – capital only	297.40p	265.86p	+11.9%
Growth share price – capital only	300.00p	258.00p	+16.3%
FTSE All-Share Index – capital only	5,241.31	4,759.54	+10.1%
+Premium/-discount ⁽¹⁾ at period/year end	+0.9%	-3.0%	
-Net cash ⁽¹⁾	-3.1%	-3.9%	

⁽¹⁾ Total return, compound annual NAV total return, +premium/-discount and -net cash – see Alternative Performance Measures on pages 44 to 46.

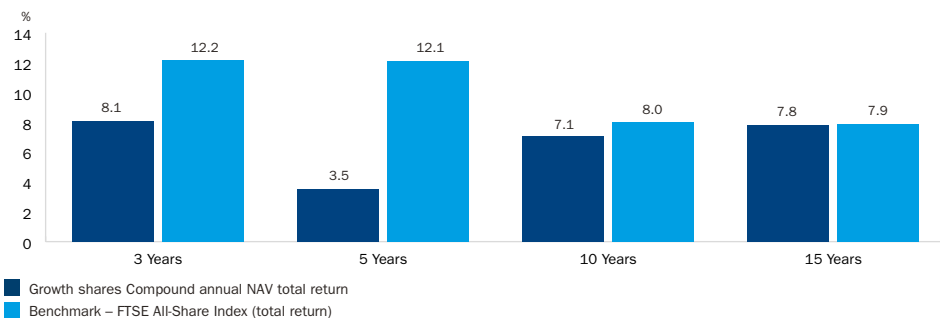
Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Growth Shares – Long-term Summary

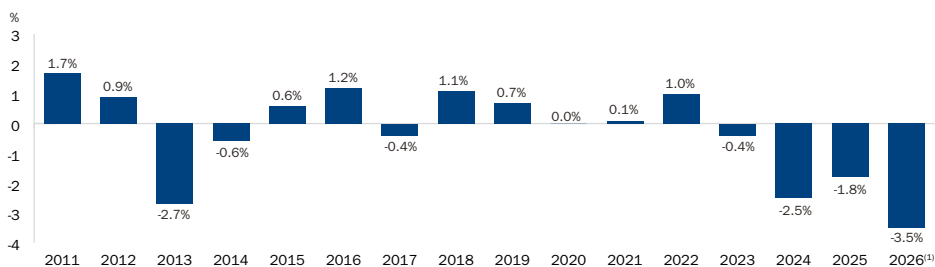
NAV Total Return Performance for the 15 Years to 30 November 2025



Compound Annual NAV Total Return to 30 November 2025



Average Growth Share Price +Premium/-Discount to NAV for the Financial Years to 31 May



⁽¹⁾ First six months of the 2026 financial year.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Growth Shares – Investment Portfolio

At 30 November 2025

Investment	Manager Categorisation	AIC Sector	Valuation £'000	% of gross assets ⁽²⁾ of Growth Portfolio
Polar Capital Technology Trust	Global Technology	Technology & Technology Innovation	5,572	5.6
Oakley Capital Investments	Private Equity	Private Equity	5,490	5.6
Fidelity Special Values	UK	UK All Companies	5,295	5.4
JPMorgan Global Growth & Income	Global	Global Equity Income	4,931	5.0
Invesco Asian Dragon Trust	Asia & Emerging Markets	Asia Pacific Equity Income	4,886	4.9
HgCapital Trust	Private Equity	Private Equity	4,885	4.9
Pershing Square Holdings	North America	North America	4,086	4.1
JPMorgan American Investment Trust	North America	North America	4,040	4.1
Fidelity Emerging Markets	Asia & Emerging Markets	Global Emerging Markets	3,570	3.6
Allianz Technology Trust	Global Technology	Technology & Technology Innovation	3,460	3.5
Ten largest investments			46,215	46.7
Scottish Mortgage Investment Trust	Global	Global	3,290	3.3
Schroder Asian Total Return Investment Company	Asia & Emerging Markets	Asia Pacific	3,252	3.3
JPMorgan European Growth & Income	Europe	Europe	2,935	3.0
Fidelity European Trust	Europe	Europe	2,922	3.0
JPMorgan UK Small Cap Growth & Income	UK	UK Smaller Companies	2,866	2.9
Worldwide Healthcare Trust	Global Healthcare	Biotechnology & Healthcare	2,806	2.8
TR Property Investment Trust ⁽¹⁾	Alternatives	Property Securities	2,409	2.4
Herald Investment Trust	Global	Global Smaller Companies	2,385	2.4
Aberforth Smaller Companies Trust	UK	UK Smaller Companies	2,266	2.3
Aurora UK Alpha	UK	UK All Companies	2,108	2.1
Twenty largest investments			73,454	74.2
ICG Enterprise Trust	Private Equity	Private Equity	2,106	2.1
NB Private Equity Partners	Private Equity	Private Equity	1,939	2.0
Literacy Capital	Private Equity	Private Equity	1,830	1.9
The Schiehallion Fund	Private Equity	Growth Capital	1,787	1.8
AVI Global Trust	Global	Global	1,729	1.8
Mobius Investment Trust	Asia & Emerging Markets	Global Emerging Markets	1,700	1.7
RIT Capital Partners	Alternatives	Flexible Investment	1,613	1.6
Baillie Gifford Japan Trust	Japan	Japan	1,589	1.6
Strategic Equity Capital	UK	UK Smaller Companies	1,515	1.5
Odyssean Investment Trust	UK	UK Smaller Companies	1,503	1.5
Thirty largest investments			90,765	91.7

At 30 November 2025

Investment	Manager Categorisation	AIC Sector	Valuation £'000	% of gross assets⁽²⁾ of Growth Portfolio
Pantheon Infrastructure	Alternatives	Infrastructure	1,409	1.4
BH Macro	Alternatives	Hedge Funds	1,191	1.2
Augmentum Fintech	Private Equity	Financial & Financial Innovation	1,050	1.1
Syncona	Private Equity	Biotechnology & Healthcare	944	1.0
Biotech Growth Trust	Global Healthcare	Biotechnology & Healthcare	934	0.9
Total investments			96,293	97.3
Net current assets			2,647	2.7
Gross assets			98,940	100.0

⁽¹⁾ Investment managed by the Manager, Columbia Threadneedle Investments.

⁽²⁾ Gross assets are calculated by adding back borrowings to the Growth Portfolio's net assets. As at 30 November 2025, the Growth Portfolio had net assets of £98.94 million and no borrowings.

Analysis of the Growth Portfolio's Investments**Breakdown by Manager Categorisation**

	30 November 2025 %	31 May 2025 %
Private Equity	20.2	17.6
UK	15.7	29.4
Asia & Emerging Markets	13.6	3.4
Global	12.5	12.1
Global Technology	9.1	6.5
North America	8.2	4.1
Alternatives	6.7	9.3
Europe (ex UK)	5.9	8.2
Global Healthcare	3.8	3.9
Japan	1.6	1.7
Cash (net current assets)	2.7	3.8
	100.0	100.0

Breakdown of Equity Exposure by Geography

	30 November 2025 %	31 May 2025 %
North America	34.1	25.7
UK	24.4	40.1
Europe (ex UK)	18.8	21.0
Asia & Emerging Markets	17.2	7.4
Japan	2.9	3.3
Cash	2.2	2.0
Other	0.4	0.5
	100.0	100.0

Note: Geographic breakdown of the investments on a 'look-through' basis excluding those categorised by the Manager as Alternatives (total 30 November 2025: £6.6 million, 31 May 2025: £8.5 million)

Source: Columbia Threadneedle Investments and AIC

Investment Managers' Review



Adam Norris,
Investment Manager



Paul Green
Investment Manager

We are pleased to report our first half-year results for CT Global Managed Portfolio Trust as the new Investment Managers since we took over from Peter Hewitt on 1 June 2025. Peter has now retired from Columbia Threadneedle Investments, and we wish him well in his retirement.

Overall, equity markets delivered strong positive returns in the six months to the end of November 2025. Investors will recall the volatile markets of April, marked by concerns around tariffs and their impact on global economic activity.

Since then, equity markets have recovered strongly. To this end, the NAV total return of the Growth shares was +11.9% and the Income shares +12.0%. The share price total return for the Growth shares was +16.3% and the Income shares was +10.7%.

As comparators, the total return for the FTSE All-Share Index was +11.8% and for the FTSE All-Share Closed End Investments Index was +13.1%.

We are also pleased to report a busy half-year period. We, like Peter before us, are enthused for the Investment Company sector and the opportunity set in front of us. We continue to adjust the Portfolios to further represent the 'global' remit of the Company, whilst allocating

to areas of the market which represent strong opportunities for future returns.

During our first period there has been an increase in turnover for both Portfolios and we have set out below our vision for the direction of the Company and how exposures were reflected across both Portfolios at 30 November 2025.

A hardware revolution

Shares in technology companies, mainly US listed, have powered market returns over the past decade. Their earnings growth has been unrivalled within global markets, with some commentators often – wrongly, so far – considering technology companies too large to continue growing at premium rates and potentially overvalued.

However, the 'law of big numbers' theory has yet to materialise, as these technology behemoths continue to grow at a premium rate to the market. Whilst the fruits of Artificial Intelligence may have yet to be adopted by the masses, the 'AI Infrastructure' spend is leading to vast amounts of cash being deployed to fund future technology growth. This build out is driven by hardware, not so much software, and those companies interwoven in the AI Infrastructure supply chain are being handsomely rewarded by investors.

Note: All performance figures are six-month total return to 30 November 2025, unless otherwise stated

Within the **Growth Portfolio**, we have added to **Polar Capital Technology Trust** (share price total return over the six-month period was **+39.5%**), which represented 5.6% of the Growth Portfolio's assets at the Company's half year point.

Combined with **Allianz Technology Trust (+34.1%)**, the Portfolio's weighting in global technology trusts was 9.1% at 30 November 2025.

Within the **Income Portfolio** we have added new infrastructure holdings **Pantheon Infrastructure ('PINT')** and **Cordiant Digital Infrastructure ('CORD')**. Whilst different in their approach, both are benefitting from the AI Infrastructure roll out from large corporations and government directives.

PINT is expected to complete on its first company sale, Calpine Energy, in early 2026 at an expected multiple on invested capital of 2.8x. **CORD**, on the other hand, continues to grow and develop assets in Europe, announcing a partnership with the Czech Government, with an ambition to develop one of its Prague data centre sites to become one of the EU's next-generation Artificial Intelligence gigafactories. If successful, we view this as an area of strong growth for the company.

Emerging Markets – a decade to forget

Emerging Markets have endured a lost decade. Whilst emerging market economies have grown – and continue to converge on developed markets – earnings growth has stalled. In fact, earnings per share (EPS), measured in US Dollar terms, are at the same level as they were in 2015.

Yet paradoxically, outside of US equities, Asia and Emerging Markets have some of the world's most innovative companies. Chinese technology companies, much like their US counterparts, are spending ferocious amounts of cash to further

develop their Artificial Intelligence capacity. At the same time, these highly profitable companies are showing signs of shareholder friendliness, such as embarking on large share buy-backs and introducing dividend policies.

Within the **Growth Portfolio**, we increased the combined Asia and Emerging Markets exposure from 3.4% to 13.6%. We have introduced **Fidelity Emerging Markets**. The company is not only exposed to a favourable environment for emerging markets, but also has the flexibility to go short of specific companies (i.e. benefit from potential share price declines). The manager has shown a strong capacity to generate extra performance from this investment technique and should continue to drive performance in volatile emerging equity markets.

Within the **Income Portfolio**, we increased the combined Asia and Emerging Markets exposure from 7.3% to 13.7%. We have added **Invesco Asia Dragon Trust ('IAD')**, which represented 2.9% of portfolio assets at the Company's half year point. **IAD's** managers, Fiona Yang and Ian Hargreaves, have demonstrated strong ability to generate performance in different market environments, utilising a highly stock-specific investment approach. The company pays shareholders an aggregate dividend equivalent to 4% of its prior financial year end NAV in four equal instalments. This is achieved by using the company's reserves to top up the natural income generated, allowing the managers to invest in an unconstrained manner, rather than targeting high yielding stocks per se. We additionally acquired **IAD** shares for the **Growth Portfolio**, which represented 4.9% exposure at the Company's half year point.

Note: All performance figures are six-month total return to 30 November 2025, unless otherwise stated

Investment Managers' Review (continued)

Pent up Private Equity value

We are excited by the pent-up value on offer within Private Equity, which has been hampered by a poor 'exit' environment – the ability for Private Equity managers to sell their companies – with potential IPO candidate companies frozen out from listing. Despite this fallow period for listed Private Equity investment companies, many portfolio companies continue to grow their earnings and are conservatively valued within net asset values. In addition, we observe the IPO market is beginning to thaw which may ignite the Private Equity flywheel once again, a strong catalyst for listed Private Equity investment companies' performance.

Within the **Growth Portfolio**, our largest single exposure is in **Oakley Capital Investments (+13.9%)**, a listed Private Equity company which focuses on partnering and supporting European entrepreneurs across technology, consumer, business services and education sectors. The company has a strong long-term track record and announced in July the partial exit of a portfolio company at a 300% premium to carrying value, highlighting that in-demand companies will attract competitive prices, regardless of the 'exit' environment.

We have additionally topped up our holding in **The Schiehallion Fund (+5.8%)**, a late-stage Private Equity investment company managed by Baillie Gifford. The company has had a tricky few years as growth investing moved sharply out of favour. However, we now see clear 'winners' of its investment approach, with some of its largest holdings, namely SpaceX and Bending Spoons, achieving valuation levels rarely found

within Private Equity. We sold our entire holding in **Pantheon International** into share price strength.

Despite our optimism regarding Private Equity, holdings **Augmentum Fintech (-18.4%)** and **Literacy Capital (-13.4%)** were the two largest underperformers in the Growth Portfolio. On the former, the company took a large impairment on one of its previously largest holdings and the latter swung to a meaningful discount for the first time in its history post-IPO. We remain comfortable owners of both investment companies – in our view, they own relatively mature portfolios of assets. In a revitalised 'exit' environment, we believe both managers have the ability to realise strong returns from their portfolio holdings.

Within the **Income Portfolio**, **Apax Global Alpha ('APAX')** was acquired by a third-party group at a 17% discount to its net asset value. **APAX** had lagged the wider Private Equity sector and had, in our view, an excessively high dividend policy which would be difficult to meet if the manager could not exit portfolio holdings. We had trimmed the holding prior to the bid and subsequently sold it entirely after the share price rally, post the bid announcement and prior to completion.

A plan for UK growth

The UK equity market delivered a strong absolute return, albeit lagging other equity markets. Local UK investors long proclaim UK equities are 'cheap'. This may be true from an aggregate market price-to-earnings multiple, but in our view represents a lower growth collection of stocks versus other markets, rather than a 'UK PLC discount'.

Note: All performance figures are six-month total return to 30 November 2025, unless otherwise stated

As a result, we have reduced the overall weighting to UK equities. Within the **Growth Portfolio**, the allocation to UK Equity investment companies fell from 29.4% to 15.7%. We divested fully from **Finsbury Growth & Income Trust**, **The Law Debenture Corporation**, **Baillie Gifford UK Growth Trust**, **Lowland Investment Company**, **Diverse Income Trust** and **Henderson Smaller Companies Investment Trust**.

It is not obvious to us that ‘cheap’ markets are enough of a catalyst for performance. As a result, within the **Growth Portfolio**, we have introduced two new holdings in **Strategic Equity Capital**, managed by Gresham House’s Ken Wotton, as well as **Odyssean Investment Trust**, managed by Stuart Widdowson and Ed Wielechowski. Both sets of managers, with different investment approaches, aim to take significant positions in their portfolio companies and engage with management teams to drive business improvement, if required. We see these highly engaged approaches as an important lever to unlock value within small and mid-sized UK companies.

Similarly, within the **Income Portfolio** we reduced the overall exposure to UK Equity investment companies from 40.2% to 27.1% over the six months. We fully divested from **Diverse Income Trust** and **Henderson High Income Trust**, noting the latter also contained fixed income exposure. Eagle eyed readers will notice we have retained exposure to **The Law Debenture Corporation**

and **Lowland Investment Company**, where we think the investment team’s focus, led by James Henderson and Laura Foll, on income stock picking remains a suitable investment approach and worthy of inclusion for this portfolio.

It is our intention to continue to further reduce our exposure to UK Equity investment companies within both the **Growth Portfolio** and **Income Portfolio** in a thoughtful and measured way, in order for shareholders to benefit from broader opportunities, such as within infrastructure or global equities.

Biotechnology recovery

Biotechnology roared higher in the first half of the Company’s financial year generating significant returns. With tariff fears, drug pricing concerns and interest rates all subsiding, biotechnology stocks were some of the strongest performing in the six-month period. Merger & Acquisition announcements remain rife in the sector as pharmaceutical companies look to replenish their diminishing patent-related income streams. For context, **Biotech Growth Trust (+79.0%)**, a holding within the **Growth Portfolio**, and **International Biotechnology Trust (+73.7%)**, a holding within the **Income Portfolio**, were both standout performers, recovering some prior poor performance.

We have used this strength to reduce exposure, allocating to aforementioned Private Equity, technology and Emerging Markets investment companies.

Note: All performance figures are six-month total return to 30 November 2025, unless otherwise stated

Investment Managers' Review (continued)

Renewable Energy 'head-winds'

Renewable Energy Infrastructure investment companies **Greencoat UK Wind ('UKW')** (-7.7%) and **The Renewables Infrastructure Group ('TRIG')** (-3.6%) remained a drag on performance for the **Income Portfolio**. Persistently low cash generation from portfolio assets versus projections are weighing on sentiment, whilst, conversely to Private Equity, transactions are grinding to a halt, providing scant evidence of 'true' market value. Although the UK government's consultation of Renewables Obligation Certificates (ROCs), the subsidy regime which underpins many renewable energy project cash flows, has since been determined, revisions of existing contracts adds further uncertainty to the sector.

Despite the valuation uncertainties within operational assets, we introduced **GCP Infrastructure ('GCP')** to the **Income Portfolio**. GCP is a company which owns loans focused on UK infrastructure (including renewables). The company has had an extremely low default rate since its IPO 15 years ago and, in recent years, has sold assets to pay down its revolving credit facility. Despite this progress, the company's share price performance has been weak and the dividend yield is now c.10%. We believe we are being paid to wait as investors in a bond-like investment company. We await further asset disposals for it to completely pay down its revolving credit facility and return additional capital to us as shareholders.

A constructive outlook

As we look ahead to the calendar year of 2026, our outlook remains sanguine in regard to corporate profitability.

Fiscal stimulus is set to play a key role in several major economies. Japan and Germany have already announced substantial packages, while, in the United States, the 'One Big Beautiful Bill' passed earlier in 2025 is expected to deliver a meaningful boost. China is also likely to implement incremental measures to keep growth on track toward its 5% target.

We expect further solid global economic growth in 2026. US growth is likely to remain broadly in line with 2025, with upside potential from additional stimulus. The UK outlook remains subdued, with below-trend but positive growth. Overall, conditions appear supportive for another year of steady expansion which in turn should drive positive corporate earnings growth.

Tariffs remain a structural feature of the global landscape, though their form may evolve. Supply chains have adapted to the new regime, and the economic impact has been relatively contained, helped by exemptions and reductions from headline rates compared to initial fears earlier in 2025.

Note: All performance figures are six-month total return to 30 November 2025, unless otherwise stated

We approach 2026 with optimism: global growth prospects remain positive, however we note that valuations appear relatively full in certain areas. Although markets can be sensitive to large policy shifts and geopolitical surprises, our central view is that corporates can continue to demonstrate earnings growth, particularly in transformative sectors such as technology and AI Infrastructure. We remain alive to how geopolitical events can further shape the investment landscape. This is not just through heightened risks, but also how the evolving priorities of both governments and corporates can create opportunities.

We look forward to further updating investors throughout the remainder of the year and in the Annual Report.

Adam Norris and Paul Green
Investment Managers
Columbia Threadneedle Investment
Business Limited

29 January 2026

Note: All performance figures are six-month total return to 30 November 2025, unless otherwise stated

Unaudited Condensed Income Statement

Notes	Six months to 30 November 2025		
	Revenue £'000	Capital £'000	Total £'000
6	-	15,781	15,781
	-	(5)	(5)
2	2,960	-	2,960
3	(145)	(362)	(507)
	(351)	-	(351)
	2,464	15,414	17,878
	(78)	(116)	(194)
	2,386	15,298	17,684
	-	-	-
	2,386	15,298	17,684
4	4.39p	8.86p	13.25p
4	-	31.31p	31.31p

The total column of this statement is the Profit and Loss Account of the Company. The supplementary revenue and capital columns are prepared under guidance published by The Association of Investment Companies.

All revenue and capital items in the Income Statement derive from continuing operations.

Return attributable to shareholders represents the profit/(loss) for the period and also total comprehensive income.

Six months to 30 November 2024			Year to 31 May 2025 ⁽⁴⁾		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	369	369	-	1,600	1,600
-	1	1	-	(4)	(4)
2,613	-	2,613	5,075	-	5,075
(145)	(368)	(513)	(290)	(732)	(1,022)
(365)	-	(365)	(744)	-	(744)
2,103	2	2,105	4,041	864	4,905
(56)	(84)	(140)	(128)	(194)	(322)
2,047	(82)	1,965	3,913	670	4,583
-	-	-	-	-	-
2,047	(82)	1,965	3,913	670	4,583
3.94p	(3.33p)	0.61p	7.44p	(2.93p)	4.51p
-	4.68p	4.68p	-	6.33p	6.33p

⁽⁴⁾ These figures are audited.

Unaudited Condensed Balance Sheet

Notes	As at 30 November 2025			
	Income shares £'000	Growth shares £'000	Total £'000	
	Fixed assets			
6	Investments at fair value	74,195	96,293	170,488
		74,195	96,293	170,488
	Current assets			
7	Debtors	960	1,363	2,323
	Cash at bank and on deposit	2,857	3,081	5,938
		3,817	4,444	8,261
	Creditors			
8	Amounts falling due within one year	(9,061)	(1,797)	(10,858)
	Net current (liabilities)/assets	(5,244)	2,647	(2,597)
	Net assets	68,951	98,940	167,891
	Capital and reserves			
9	Called-up share capital	2,592	1,788	4,380
	Share premium	8,049	709	8,758
	Capital redemption reserve	2,699	2,258	4,957
	2022 special reserve	29,588	29,581	59,169
	2008 special reserve	19,634	2,940	22,574
	Capital reserves	2,275	61,664	63,939
	Revenue reserve	4,114	-	4,114
	Equity shareholders' funds	68,951	98,940	167,891
10	Net asset value per share (pence)	122.73p	297.40p	

As at 30 November 2024			As at 31 May 2025 ⁽¹⁾		
Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
64,292	89,662	153,954	66,576	87,956	154,532
64,292	89,662	153,954	66,576	87,956	154,532
279	231	510	286	146	432
1,744	1,963	3,707	1,332	3,592	4,924
2,023	2,194	4,217	1,618	3,738	5,356
(7,191)	(270)	(7,461)	(7,219)	(289)	(7,508)
(5,168)	1,924	(3,244)	(5,601)	3,449	(2,152)
59,124	91,586	150,710	60,975	91,405	152,380
3,157	2,347	5,504	2,481	1,787	4,268
3,520	428	3,948	5,197	476	5,673
1,950	1,698	3,648	2,699	2,258	4,957
29,588	29,581	59,169	29,588	29,581	59,169
19,681	6,916	26,597	19,681	6,122	25,803
(2,727)	50,616	47,889	(2,540)	51,181	48,641
3,955	-	3,955	3,869	-	3,869
59,124	91,586	150,710	60,975	91,405	152,380
113.25p	264.16p		113.36p	265.86p	

Approved by the Board and authorised for issue on 29 January 2026 and signed on its behalf by:

David Warnock, Director

⁽¹⁾ These figures are audited.

Unaudited Condensed Statement of Cash Flows

Notes	Six months to 30 November 2025		
	Income shares £'000	Growth shares £'000	Total £'000
11			
Net cash outflow from operations before dividends and interest	(388)	(540)	(928)
Dividends received	1,745	785	2,530
Interest received	31	49	80
Interest paid	(193)	-	(193)
Net cash inflow from operating activities	1,195	294	1,489
Investing activities			
Purchases of investments	(19,093)	(31,004)	(50,097)
Sales of investments	19,183	33,448	52,631
Cash flows from investing activities	90	2,444	2,534
Cash flows before financing activities	1,285	2,738	4,023
Financing activities			
5			
Equity dividends paid	(2,141)	-	(2,141)
Proceeds from issuance of new shares, net of share issuance expenses	2,422	-	2,422
Shares purchased to be held in treasury	(238)	(4,337)	(4,575)
Sale of shares from treasury	244	1,041	1,285
Share conversion	(47)	47	-
Fixed rate term loan repaid	-	-	-
Revolving credit facility drawdown	-	-	-
Cash flows from financing activities	240	(3,249)	(3,009)
Net movement in cash and cash equivalents	1,525	(511)	1,014
Cash and cash equivalents at the beginning of the period	1,332	3,592	4,924
Cash and cash equivalents at the end of the period	2,857	3,081	5,938
Represented by:			
Cash at bank	137	31	168
Short-term deposits	2,720	3,050	5,770
	2,857	3,081	5,938

Six months to 30 November 2024			Year to 31 May 2025 ⁽⁴⁾		
Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
(376)	(535)	(911)	(732)	(1,054)	(1,786)
1,678	818	2,496	3,365	1,610	4,975
20	41	61	57	113	170
(132)	-	(132)	(334)	-	(334)
1,190	324	1,514	2,356	669	3,025
(1,056)	(1,226)	(2,282)	(5,938)	(6,359)	(12,297)
1,868	4,685	6,553	5,374	11,848	17,222
812	3,459	4,271	(564)	5,489	4,925
2,002	3,783	5,785	1,792	6,158	7,950
(1,995)	-	(1,995)	(3,947)	-	(3,947)
314	-	314	2,064	-	2,064
(58)	(2,073)	(2,131)	(58)	(3,219)	(3,277)
58	-	58	58	400	458
223	(223)	-	223	(223)	-
-	-	-	(5,000)	-	(5,000)
-	-	-	5,000	-	5,000
(1,458)	(2,296)	(3,754)	(1,660)	(3,042)	(4,702)
544	1,487	2,031	132	3,116	3,248
1,200	476	1,676	1,200	476	1,676
1,744	1,963	3,707	1,332	3,592	4,924
214	43	257	192	52	244
1,530	1,920	3,450	1,140	3,540	4,680
1,744	1,963	3,707	1,332	3,592	4,924

⁽⁴⁾ These figures are audited.

Unaudited Condensed Statement of Changes in Equity

Six months to 30 November 2025

		Income shares							
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000	
	As at 31 May 2025	2,481	5,197	2,699	29,588	19,681	(2,540)	3,869	60,975
9	Increase in share capital in issue, net of share issuance expenses	112	2,845	-	-	-	-	-	2,957
9	Shares purchased for treasury	-	-	-	-	(238)	-	-	(238)
9	Sale of shares from treasury	-	7	-	-	237	-	-	244
9	Share conversion	(1)	-	-	-	(46)	-	-	(47)
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	772	-	772
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	(772)	-	-	(772)
5	Dividends paid	-	-	-	-	-	(2,141)	-	(2,141)
	Return attributable to shareholders	-	-	-	-	5,587	1,614	-	7,201
	As at 30 November 2025	2,592	8,049	2,699	29,588	19,634	2,275	4,114	68,951
		Growth shares							
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000	
	As at 31 May 2025	1,787	476	2,258	29,581	6,122	51,181	-	91,405
9	Increase in share capital in issue, net of share issuance expenses	-	-	-	-	-	-	-	-
9	Shares purchased for treasury	-	-	-	-	(4,337)	-	-	(4,337)
9	Sale of shares from treasury	-	233	-	-	1,109	-	-	1,342
9	Share conversion	1	-	-	-	46	-	-	47
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	(772)	-	(772)
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	772	-	772
	Return attributable to shareholders	-	-	-	-	9,711	772	-	10,483
	As at 30 November 2025	1,788	709	2,258	29,581	2,940	61,664	-	98,940
		Total							
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	shareholders' funds £000	
	As at 31 May 2025	4,268	5,673	4,957	59,169	25,803	48,641	3,869	152,380
	Increase in share capital in issue, net of share issuance expenses	112	2,845	-	-	-	-	-	2,957
	Shares purchased for treasury	-	-	-	-	(4,575)	-	-	(4,575)
	Sale of shares from treasury	-	240	-	-	1,346	-	-	1,586
	Share conversion	-	-	-	-	-	-	-	-
5	Dividends paid	-	-	-	-	-	(2,141)	-	(2,141)
	Return attributable to shareholders	-	-	-	-	15,298	2,386	-	17,684
	Total Company as at 30 November 2025	4,380	8,758	4,957	59,169	22,574	63,939	4,114	167,891

Six months to 30 November 2024

		Income shares							
Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	2022 special reserve £'000	2008 special reserve £'000	Capital reserves £'000	Revenue reserve £'000	shareholders' funds £'000	
	As at 31 May 2024	3,134	3,223	1,950	29,588	19,464	(998)	3,903	60,264
	Increase in share capital in issue, net of share issuance expenses	17	297	-	-	-	-	-	314
	Shares purchased for treasury	-	-	-	-	(58)	-	-	(58)
	Sale of shares from treasury	-	-	-	-	58	-	-	58
	Share conversion	6	-	-	-	217	-	-	223
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	627	-	627
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	(627)	-	(627)
5	Dividends paid	-	-	-	-	-	(1,995)	-	(1,995)
	Return attributable to shareholders	-	-	-	-	-	(1,102)	1,420	318
	As at 30 November 2024	3,157	3,520	1,950	29,588	19,681	(2,727)	3,955	59,124
		Growth shares							
Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	2022 special reserve £'000	2008 special reserve £'000	Capital reserves £'000	Revenue reserve £'000	shareholders' funds £'000	
	As at 31 May 2024	2,353	428	1,698	29,581	9,206	48,969	-	92,235
	Increase in share capital in issue, net of share issuance expenses	-	-	-	-	-	-	-	-
	Shares purchased for treasury	-	-	-	-	(2,073)	-	-	(2,073)
	Share conversion	(6)	-	-	-	(217)	-	-	(223)
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	(627)	-	(627)
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	627	-	627
	Return attributable to shareholders	-	-	-	-	-	1,020	627	1,647
	As at 30 November 2024	2,347	428	1,698	29,581	6,916	50,616	-	91,586
		Total							
Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	2022 special reserve £'000	2008 special reserve £'000	Capital reserves £'000	Revenue reserve £'000	shareholders' funds £'000	
	As at 31 May 2024	5,487	3,651	3,648	59,169	28,670	47,971	3,903	152,499
	Increase in share capital in issue, net of share issuance expenses	17	297	-	-	-	-	-	314
	Shares purchased for treasury	-	-	-	-	(2,131)	-	-	(2,131)
	Sale of shares from treasury	-	-	-	-	58	-	-	58
	Share conversion	-	-	-	-	-	-	-	-
5	Dividends paid	-	-	-	-	-	(1,995)	-	(1,995)
	Return attributable to shareholders	-	-	-	-	-	(82)	2,047	1,965
	Total Company as at 30 November 2024	5,504	3,948	3,648	59,169	26,597	47,889	3,955	150,710

Unaudited Condensed Statement of Changes in Equity (continued)

Year to 31 May 2025⁽¹⁾

		Income shares							
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	Total shareholders' funds £000	
	As at 31 May 2024	3,134	3,223	1,950	29,588	19,464	(998)	3,903	60,264
	Increase in share capital in issue, net of share issuance expenses	90	1,974	-	-	-	-	-	2,064
	Shares purchased for treasury	-	-	-	-	(58)	-	-	(58)
	Sale of shares from treasury	-	-	-	-	58	-	-	58
	Share conversion	6	-	-	-	217	-	-	223
	Cancellation of deferred shares	(749)	-	749	-	-	-	-	-
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	1,109	-	1,109
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	(1,109)	-	-	(1,109)
5	Dividends paid	-	-	-	-	-	(3,947)	-	(3,947)
	Return attributable to shareholders	-	-	-	-	(433)	2,804	-	2,371
	As at 31 May 2025	2,481	5,197	2,699	29,588	19,681	(2,540)	3,869	60,975
		Growth shares							
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	Total shareholders' funds £000	
	As at 31 May 2024	2,353	428	1,698	29,581	9,206	48,969	-	92,235
	Increase in share capital in issue, net of share issuance expenses	-	-	-	-	-	-	-	-
	Shares purchased for treasury	-	-	-	-	(3,219)	-	-	(3,219)
	Sale of shares from treasury	-	-	-	-	400	-	-	400
	Profit on sale of treasury shares	-	48	-	-	(48)	-	-	-
	Share conversion	(6)	-	-	-	(217)	-	-	(223)
	Cancellation of deferred shares	(560)	-	560	-	-	-	-	-
	Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	(1,109)	-	(1,109)
	Transfer of capital from Income to Growth Portfolio	-	-	-	-	1,109	-	-	1,109
	Return attributable to shareholders	-	-	-	-	1,103	1,109	-	2,212
	As at 31 May 2025	1,787	476	2,258	29,581	6,122	51,181	-	91,405
		Total							
Notes	Share capital £'000	Share premium £000	Capital redemption reserve £000	2022 special reserve £000	2008 special reserve £000	Capital reserves £000	Revenue reserve £000	Total shareholders' funds £000	
	As at 31 May 2024	5,487	3,651	3,648	59,169	28,670	47,971	3,903	152,499
	Increase in share capital in issue, net of share issuance expenses	90	1,974	-	-	-	-	-	2,064
	Shares purchased for treasury	-	-	-	-	(3,277)	-	-	(3,277)
	Sale of shares from treasury	-	-	-	-	458	-	-	458
	Profit on sale of treasury shares	-	48	-	-	(48)	-	-	-
	Share conversion	-	-	-	-	-	-	-	-
	Cancellation of deferred shares	(1,309)	-	1,309	-	-	-	-	-
5	Dividends paid	-	-	-	-	-	(3,947)	-	(3,947)
	Return attributable to shareholders	-	-	-	-	670	3,913	-	4,583
	As at 31 May 2025	4,268	5,673	4,957	59,169	25,803	48,641	3,869	152,380

⁽¹⁾ These figures are audited.

Notes to the Condensed Financial Statements (Unaudited)

1. Accounting policies

These condensed financial statements, which are unaudited, have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 102, FRS 104 'Interim Financial Reporting' and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by The Association of Investment Companies.

The accounting policies applied in the condensed set of financial statements are set out in the Company's Annual Report and Financial Statements for the year ended 31 May 2025.

2. Income

	Six months to 30 November 2025 £'000	Six months to 30 November 2024 £'000	Year to 31 May 2025 £'000
UK dividends	2,059	1,911	3,708
Overseas dividends	821	583	1,109
Property income distributions	–	58	88
Deposit interest	80	61	170
Total income	2,960	2,613	5,075

3. Investment management fee

	Six months to 30 November 2025 £'000	Six months to 30 November 2024 £'000	Year to 31 May 2025 £'000
Investment management fee	507	513	1,022
	507	513	1,022

The Company's Investment Manager is Columbia Threadneedle Investment Business Limited (the 'Manager'). Until 31 August 2025, the Manager received an investment management fee at the rate of 0.65% per annum of the total assets of each Portfolio payable quarterly in arrears, subject to being reduced to 0.325% per annum on any assets which are invested in other investment vehicles managed by the Manager. With effect from 1 September 2025, the investment management fee is at a rate of 0.60% per annum of the net asset value of each Portfolio payable quarterly in arrears. There is no charge on any assets which are invested in other investment vehicles managed by the Manager. A fee for secretarial and administration services is also paid to the Manager.

The terms of the Investment Management Agreement with the Manager are summarised in the Company's Annual Report and Financial Statements to 31 May 2025.

Notes to the Condensed Financial Statements (Unaudited) (continued)

4. Return per share

The return per share for the six months to 30 November 2025 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,614	5,587	7,201	772	9,711	10,483
Transfer of net income from Growth Portfolio to Income Portfolio	772	-	772	(772)	-	(772)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(772)	(772)	-	772	772
Return attributable to shareholders	2,386	4,815	7,201	-	10,483	10,483
Return per share	4.39p	8.86p	13.25p	-	31.31p	31.31p
Weighted average number of shares in issue during the period	54,363,643			33,484,580		

The return per share for the comparative six months to 30 November 2024 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,420	(1,102)	318	627	1,020	1,647
Transfer of net income from Growth Portfolio to Income Portfolio	627	-	627	(627)	-	(627)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(627)	(627)	-	627	627
Return attributable to shareholders	2,047	(1,729)	318	-	1,647	1,647
Return per share	3.94p	(3.33p)	0.61p	-	4.68p	4.68p
Weighted average number of shares in issue during the period	51,894,373			35,204,822		

4. Return per share (continued)

The return per share for the comparative year to 31 May 2025 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	2,804	(433)	2,371	1,109	1,103	2,212
Transfer of net income from Growth Portfolio to Income Portfolio	1,109	-	1,109	(1,109)	-	(1,109)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(1,109)	(1,109)	-	1,109	1,109
Return attributable to shareholders	3,913	(1,542)	2,371	-	2,212	2,212
Return per share	7.44p	(2.93p)	4.51p	-	6.33p	6.33p
Weighted average number of shares in issue during the year	52,569,505			34,946,339		

5. Dividends

	Payment date	Six months to 30 November 2025 £'000	Six months to 30 November 2024 £'000	Year to 31 May 2025 £'000
Dividends on Income shares				
Amounts recognised as distributions during the period:				
In respect of the previous financial year:				
- fourth interim of 2.05p (prior period: 2.00p) per Income share	11-Jul-2025	1,105	1,036	1,036
In respect of the period under review:				
- first interim of 1.90p (prior period: 1.85p) per Income share	10-Oct-2025	1,036	959	959
- second interim (prior period: 1.85p per Income share)	-	-	-	968
- third interim (prior period: 1.85p per Income share)	-	-	-	984
		2,141	1,995	3,947

A second interim dividend in respect of the year to 31 May 2026 of 1.90p per Income share was paid on 16 January 2026 to shareholders on the register on 12 December 2025. This amount has not been accrued in the results for the six months to 30 November 2025.

For the financial year to 31 May 2025 interim dividends totalled 7.60p per Income share.

The Growth shares do not carry an entitlement to receive dividends.

Notes to the Condensed Financial Statements (Unaudited) (continued)

6. Investments

	Income shares Level 1 ⁽¹⁾ £'000	Growth shares Level 1 ⁽¹⁾ £'000	Total £'000
Cost at 31 May 2025	56,586	57,125	113,711
Gains at 31 May 2025	9,990	30,831	40,821
Valuation at 31 May 2025	66,576	87,956	154,532
Movement in the period			
Purchases at cost	20,968	32,552	53,520
Sales proceeds	(19,183)	(34,162)	(53,345)
Gains on investments sold in period	2,544	12,163	14,707
Gains/(losses) on investments held at period end	3,290	(2,216)	1,074
Valuation of investments held at 30 November 2025	74,195	96,293	170,488
Cost at 30 November 2025	60,915	67,678	128,593
Gains at 30 November 2025	13,280	28,615	41,895
Valuation at 30 November 2025	74,195	96,293	170,488

⁽¹⁾ Fair value hierarchy.

	Income shares £'000	Growth shares £'000	Total £'000
Gains/(losses) on investments			
Gains on investments sold in period	2,544	12,163	14,707
Gains/(losses) on investments held at period end	3,290	(2,216)	1,074
Total gains on investments	5,834	9,947	15,781

The Company's Investments as disclosed in the Balance Sheet are valued at fair value. The fair value as at the reporting date has been estimated using the following fair value hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets;
- Level 2 – investments whose value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets; and
- Level 3 – investments whose value is not based on observable market data.

There were no investments held which were valued in accordance with Levels 2 or 3.

7. Debtors

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2025			
Accrued income	387	320	707
Proceeds from issuance and sale of shares	535	301	836
Due from broker	-	714	714
Other debtors and prepayments	38	28	66
	960	1,363	2,323

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2024			
Accrued income	267	216	483
Other debtors and prepayments	12	15	27
	279	231	510

	Income shares £'000	Growth shares £'000	Total £'000
31 May 2025			
Accrued income	241	116	357
Other debtors and prepayments	45	30	75
	286	146	432

Notes to the Condensed Financial Statements (Unaudited) (continued)

8. Creditors

Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2025			
Revolving credit facility	7,000	-	7,000
Management fee accrued	97	140	237
Secretarial and administration services fee accrued	11	16	27
Due to brokers	1,878	1,556	3,434
Other accruals	75	85	160
	9,061	1,797	10,858

Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
30 November 2024			
£5 million fixed rate term loan with maturity 10 February 2025	5,000	-	5,000
Revolving credit facility	2,000	-	2,000
Management fee accrued	104	147	251
Secretarial and administration services fee accrued	10	16	26
Other accruals	77	107	184
	7,191	270	7,461

8. Creditors (continued)

Amounts falling due within one year

31 May 2025	Income shares £'000	Growth shares £'000	Total £'000
Revolving credit facility	7,000	-	7,000
Management fee accrued	107	148	255
Secretarial and administration services fee accrued	11	16	27
Due to brokers	-	6	6
Other accruals	101	119	220
	7,219	289	7,508

At 30 November 2025 the Company had a £10 million unsecured revolving credit facility ('RCF') with The Royal Bank of Scotland International Limited. This facility was put in place effective 10 February 2025 and is available until 10 February 2027. The interest rate on the amounts drawn down under the RCF are variable, based on SONIA plus a margin, and a non-utilisation fee is payable on undrawn amounts.

During the six months to 30 November 2025 there were no changes in the amount borrowed and therefore no change in liabilities arising from financing activities.

Notes to the Condensed Financial Statements (Unaudited) (continued)

9. Share capital

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Income shares						
Balance at 1 June 2025 ⁽¹⁾	53,790,518	2,481	-	-	53,790,518	2,481
Issued	2,430,000	112	-	-	2,430,000	112
Purchased for treasury	-	-	(200,000)	(9)	(200,000)	(9)
Resold from treasury	-	-	200,000	9	200,000	9
Share conversion:						
- Income to Growth	(248,593)	(11)	-	-	(248,593)	(11)
- Growth to Income	210,269	10	-	-	210,269	10
Balance at 30 November 2025⁽¹⁾	56,182,194	2,592	-	-	56,182,194	2,592

Deferred shares – Income

	Number	£'000
Deferred shares – Income		
Balance at 1 June 2025	-	-
Issue of 248,593 shares ⁽²⁾	248,593	-
Balance at 30 November 2025⁽²⁾	248,593	-
Total called-up share capital		2,592

⁽¹⁾ The nominal value of each Income share is £0.046131176 per Income share.

⁽²⁾ The nominal value of each Deferred share is £0.00314649 per share.

During the period, the Company issued 2,430,000 (30 November 2024: 285,000; 31 May 2025: 1,870,000) Income shares from the block listing facilities receiving net proceeds of £2,957,000 (30 November 2024: £333,000; 31 May 2025: £2,064,000). During the period, the Company bought back 200,000 (30 November 2024: 50,000; 31 May 2025: 50,000) Income shares through the market for treasury at a cost of £238,000 (30 November 2024: £58,000; 31 May 2025: £58,000) and resold from treasury 200,000 (30 November 2024: 50,000; 31 May 2025: 50,000) Income shares receiving net proceeds of £244,000 (30 November 2024: £58,000, 31 May 2025: £58,000).

During the period, valid conversion notices were received to convert 248,593 Income shares (which represented a value of £305,000). These were converted into 100,864 Growth shares in accordance with the Company's Articles and by reference to the ratio of the relative underlying net asset values of the Growth shares and Income shares on the conversion date.

The Company's Articles allow for Deferred shares to be allotted as part of the share conversion to ensure that the conversion does not result in a reduction of the aggregate par value of the Company's issued share capital. The Deferred shares (and their par value) issued as part of the share conversion in the period are set out above. The Deferred shares will be repurchased by the Company from time to time as last authorised by shareholders at the October 2025 AGM.

Since the end of the period, the Company has issued a further 3,095,000 Income shares from the block listing facilities receiving net proceeds of £3,880,000.

9. Share capital (continued)

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares						
Balance at 1 June 2025 ⁽¹⁾	38,741,161	1,787	(4,360,000)	(201)	34,381,161	1,586
Issued	-	-	-	-	-	-
Purchased for treasury	-	-	(1,578,000)	(73)	(1,578,000)	(73)
Resold from treasury	-	-	450,000	21	450,000	21
Share conversion:						
– Growth to Income	(85,315)	(4)	-	-	(85,315)	(4)
– Income to Growth	100,864	5	-	-	100,864	5
Balance at 30 November 2025⁽¹⁾	38,756,710	1,788	(5,488,000)	(253)	33,268,710	1,535

Deferred shares – Growth

	Number	£'000
Deferred shares – Growth		
Balance at 1 June 2025	-	-
Issue of 85,315 shares ⁽²⁾	85,315	-
Balance at 30 November 2025⁽²⁾	85,315	-
Total called-up share capital		1,788

⁽¹⁾ The nominal value of each Growth share is £0.046131176 per Growth share.

⁽²⁾ The nominal value of each Deferred share is £0.00314649 per share.

During the period the Company bought back 1,578,000 (30 November 2024: 815,000; 31 May 2025: 1,255,000) Growth shares through the market for treasury at a cost of £4,337,000 (30 November 2024: £2,073,000; 31 May 2025: £3,219,000) and resold from treasury 450,000 (30 November 2024: nil; 31 May 2025: 150,000) Growth shares receiving net proceeds of £1,342,000 (30 November 2024: nil; 31 May 2025 £400,000).

During the period, valid conversion notices were received to convert 85,315 Growth shares (which represented a value of £258,000). These were converted into 210,269 Income shares in accordance with the Company's Articles and by reference to the ratio of the relative underlying net asset values of the Growth shares and Income shares on the conversion date.

The Company's Articles allow for Deferred shares to be allotted as part of the share conversion to ensure that the conversion does not result in a reduction of the aggregate par value of the Company's issued share capital. The Deferred shares (and their par value) issued as part of the share conversion in the period are set out above. The Deferred shares will be repurchased by the Company from time to time as last authorised by shareholders at the October 2025 AGM.

Since the end of the period, the Company has resold from treasury a further 765,000 Growth shares receiving net proceeds of £2,355,000.

Notes to the Condensed Financial Statements (Unaudited) (continued)

10. Net asset value per share

	30 November 2025	30 November 2024	31 May 2025
Income shares			
Net asset value per share – pence	122.73p	113.25p	113.36p
Net assets attributable at end of period – £'000	68,951	59,124	60,975
Shares in issue at end of period – number	56,182,194	52,205,518	53,790,518
Growth shares			
Net asset value per share – pence	297.40p	264.16p	265.86p
Net assets attributable at end of period – £'000	98,940	91,586	91,405
Shares in issue at end of period – number	33,268,710	34,671,161	34,381,161

11. Reconciliation of return on ordinary activities before tax to net cash outflow from operations

	Income shares £'000	Growth shares £'000	Total £'000
Six months to 30 November 2025			
Return on ordinary activities before tax	7,201	10,483	17,684
Adjust for returns from non-operating activities:			
Gains on investments	(5,834)	(9,947)	(15,781)
Foreign exchange losses	3	2	5
Returns from operating activities	1,370	538	1,908
(Increase)/decrease in prepayments	(3)	2	(1)
Decrease in creditors	(27)	(42)	(69)
Dividend income	(1,891)	(989)	(2,880)
Interest income	(31)	(49)	(80)
Interest expense	194	-	194
Net cash outflow from operations before dividends and interest	(388)	(540)	(928)

11. Reconciliation of return on ordinary activities before tax to net cash outflow from operations (continued)

Six months to 30 November 2024	Income shares £'000	Growth shares £'000	Total £'000
Return on ordinary activities before tax	318	1,647	1,965
Adjust for returns from non-operating activities:			
Losses/(gains) on investments	891	(1,260)	(369)
Foreign exchange gains	(1)	-	(1)
Returns from operating activities	1,208	387	1,595
Decrease in prepayments	14	25	39
Decrease in creditors	(32)	(40)	(72)
Dividend income	(1,686)	(866)	(2,552)
Interest income	(20)	(41)	(61)
Interest expense	140	-	140
Net cash outflow from operations before dividends and interest	(376)	(535)	(911)

Year to 31 May 2025	Income shares £'000	Growth shares £'000	Total £'000
Return on ordinary activities before tax	2,371	2,212	4,583
Adjust for returns from non-operating activities:			
Gains on investments	(22)	(1,578)	(1,600)
Foreign exchange losses	4	-	4
Returns from operating activities	2,353	634	2,987
Decrease in prepayments	14	10	24
Decrease in creditors	(17)	(27)	(44)
Dividend income	(3,347)	(1,558)	(4,905)
Interest income	(57)	(113)	(170)
Interest expense	322	-	322
Net cash outflow from operations before dividends and interest	(732)	(1,054)	(1,786)

Notes to the Condensed Financial Statements (Unaudited) (continued)

12. Earnings

Earnings for the six months to 30 November 2025 should not be taken as a guide to the results for the full year to 31 May 2026.

13. Tax

The effective revenue tax rate for the period to 30 November 2025 was nil% (30 November 2024: nil%; 31 May 2025: nil%). This is lower than the standard rate of corporation tax due to the level of non-taxable dividend income.

14. Going concern

In assessing the going concern basis of accounting, the Directors have had regard to the guidance issued by the Financial Reporting Council and have undertaken a rigorous review of the Company's ability to continue as a going concern. The Board has, in particular, considered the outlook for inflation and ongoing macroeconomic and geopolitical concerns.

The Company's investment objective and policy, which is subject to regular Board monitoring processes, is designed to ensure that the Company is invested principally in listed securities. The value of these investments exceeds the Company's liabilities by a significant margin.

The Company retains title to all assets held by its Custodian and has an agreement relating to its borrowing facility with which it has complied during the period. Cash is only held with banks approved and regularly reviewed by the Manager.

As part of the going concern review, the Directors noted that a £10 million revolving credit facility is committed to the Company until 10 February 2027 and loan covenants are reviewed by the Board on a regular basis.

The Company does not have a fixed life. However, the Company's Articles of Association require the Board to next put a resolution to shareholders at the 2028 Annual General Meeting ('AGM') (and five yearly thereafter) to continue the Company. The continuation vote will be proposed as an ordinary resolution. The last such resolution was put to shareholders and passed at the AGM held on 28 September 2023.

The Directors believe, having assessed the principal risks and other matters, in light of the controls and review processes and bearing in mind the nature of the Company's business and assets and revenue and expenditure projections, that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been drawn up on the basis that the Company is a going concern.

15. Related parties and transactions with the Manager

The Board of Directors is considered a related party. Under the FCA UK Listing Rules, the Manager is also defined as a related party. However, the existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies, and therefore, under the AIC SORP the Manager is not considered to be a related party for accounting purposes.

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or performance of the Company during the period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could do so.

Investment management fees to the Manager are set out in note 3 and note 8 where accrued management fees and accrued secretarial and administration services fees are disclosed.

16. Results

The Company's auditor, BDO LLP, has not audited or reviewed the Half-Year Report and the results for the six months to 30 November 2025 and 30 November 2024 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory financial statements in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory financial statements for the year ended 31 May 2025, which received an unqualified audit report and did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. The abridged financial statements included for the year ended 31 May 2025 are an extract from those financial statements. No full statutory financial statements in respect of any period after 31 May 2025 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

Statement of Principal Risks and Uncertainties

As an investment company, investing primarily in listed securities, most of the Company's principal risks and uncertainties that could threaten the achievement of its objective, strategy, future performance, liquidity and solvency are market-related.

These risks, and the way in which they are managed, are described in more detail under the heading 'Principal Risks and Uncertainties and Viability Statement' within the Strategic Report in the Company's Annual Report and Financial Statements for the year ended 31 May 2025.

The principal risks identified in the Annual Report and Financial Statements were:

- market risk – the Company's assets consist mainly of listed closed-end investment companies and its principal risks are therefore market-related and include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk;
- investment performance risk; and
- third party service delivery and cyber risk.

The Board continues to review the key risk summary for the Company which identifies the risks that the Company is exposed to and the controls in place and the actions being taken to mitigate them. The Board has also considered the outlook for inflation and ongoing macroeconomic and geopolitical concerns.

The Board considers that the Company's principal risks and uncertainties have not changed materially since 25 July 2025, the date that the Company's Annual Report and Financial Statements was approved, and are not expected to change materially for the remainder of the Company's financial year. The Board has also considered these principal risks in relation to going concern, as set out in Note 14 on page 40.

Statement of Directors' Responsibilities in Respect of the Half-Year Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement, the Investment Managers' Review and the Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the Half-Year Report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report and Financial Statements that could do so.

On behalf of the Board

David Warnock
Director

29 January 2026

Alternative Performance Measures ('APMs')

The Company uses the following APMs. These are not statutory accounting measures and are not intended as a substitute for statutory measures.

Discount/premium – the share price of an investment company is derived from buyers and sellers trading their shares on the stock market. This price is not identical to the net asset value ('NAV') per share of the underlying assets less liabilities of the Company. If the share price is lower than the NAV per share, the shares are trading at a discount. This usually indicates that there are more sellers of shares than buyers. Shares trading at a price above NAV per share are deemed to be at a premium, usually indicating there are more buyers of shares than sellers.

		30 November 2025		31 May 2025	
		Income shares	Growth shares	Income shares	Growth shares
Net asset value per share	(a)	122.73p	297.40p	113.36p	265.86p
Share price	(b)	123.50p	300.00p	115.50p	258.00p
+Premium/-discount (c = (b-a)/(a))	(c)	+0.6%	+0.9%	+1.9%	-3.0%

Total return – the return to shareholders calculated on a per share basis taking into account both any dividends paid in the period and the increase or decrease in the share price or NAV in the period. The dividends are assumed to have been re-invested in the form of shares or net assets, respectively, on the date on which the shares were quoted ex-dividend.

The effect of reinvesting these dividends on the respective ex-dividend dates and the share price total returns and NAV total returns are shown below.

Total return – NAV	Six months to 30 November 2025		Year to 31 May 2025	
	Income shares	Growth shares	Income shares	Growth shares
NAV per share at start of financial period/year	113.36p	265.86p	116.51p	259.29p
NAV per share at end of financial period/year	122.73p	297.40p	113.36p	265.86p
Change in period/year	8.3%	11.9%	-2.7%	2.5%
Impact of dividend reinvestments ⁽¹⁾	3.7%	n/a	6.9%	n/a
NAV total return for period/year	12.0%	11.9%	4.2%	2.5%

⁽¹⁾ During the six months to 30 November 2025 dividends totalling 3.95p went ex-dividend with respect to the Income shares. During the year to 31 May 2025 the equivalent figure was 7.55p.

	Six months to 30 November 2025		Year to 31 May 2025	
	Income shares	Growth shares	Income shares	Growth shares
Total return – Share price				
Share price per share at start of financial period/year	115.5p	258.0p	119.0p	254.0p
Share price per share at end of financial period/year	123.5p	300.0p	115.5p	258.0p
Change in period/year	6.9%	16.3%	-2.9%	1.6%
Impact of dividend reinvestment ⁽¹⁾	3.8%	n/a	6.7%	n/a
Share price total return for period/year	10.7%	16.3%	3.8%	1.6%

⁽¹⁾ During the six months to 30 November 2025 dividends totalling 3.95p went ex-dividend with respect to the Income shares. During the year to 31 May 2025 the equivalent figure was 7.55p.

Yield – the total annual dividend expressed as a percentage of the period-end share price.

		30 November 2025	31 May 2025
Annual dividend	(a)	7.60p⁽¹⁾	7.60p
Income share price	(b)	123.5p	115.5p
Yield (c = a/b)	(c)	6.2%	6.6%

⁽¹⁾ Based on dividends at the expected minimum annual rate of 7.60p per Income share for the financial year to 31 May 2026.

Alternative Performance Measures ('APMs')

(continued)

Net gearing/net cash – this is calculated by expressing the Company's borrowings less cash and cash equivalents as a percentage of shareholders' funds. If the amount calculated is positive this is described as net gearing. If the amount calculated is negative, this is described as net cash.

	30 November 2025		31 May 2025	
	Income shares £'000	Growth shares £'000	Income shares £'000	Growth shares £'000
Borrowings	7,000	-	7,000	-
Less cash and cash equivalents	(2,857)	(3,081)	(1,332)	(3,592)
Shareholders' funds	4,143	(3,081)	5,668	(3,592)
+Net gearing/-net cash	6.0%	-3.1%	9.3%	-3.9%

Compound annual total return – converts the total return over a period of more than one year to a constant annual rate of return applied to the compounded value at the start of each year.

	30 November 2025
Indexed NAV total return at 30 November 2010	100.0
Indexed NAV total return at 30 November 2025	308.8
Period (years)	15
Compound annual total return	7.8%

How to Invest

One of the most convenient ways to invest in CT Global Managed Portfolio Trust PLC is through one of the savings plans run by Columbia Threadneedle Investments.

Our adult products

Columbia Threadneedle offer three different products for those over 18 to suit your needs. The minimum opening investment amount for an adult product is £2,000 and you can then invest from £25 a month or make additional one-off investments from £100.

CT Individual Savings Account (ISA)

You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year.

CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts with no maximum contributions.

Our child products

Columbia Threadneedle also offer three different products for children. The minimum opening investment amount for these is £1,000 and you can then invest from £25 a month or make additional one-off investments from £100.

CT Junior Individual Savings Account (JISA)*

A tax efficient way to invest up to £9,000 per tax year for a child. JISAs with other providers can be transferred to Columbia Threadneedle.

CT Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment.

CT Child Trust Fund (CTF)*

If your child already has a CTF, you can invest up to £9,000 per birthday year. CTFs with other providers can be transferred to Columbia Threadneedle.

Charges

Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Pre-sales Cost & Charges disclosure on our website www.ctinvest.co.uk.

Annual account charge

ISA/LISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by Direct Debit (in addition to any annual subscription limits).

Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF. Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at www.ctinvest.co.uk/documents.

* The CTF and JISA accounts are opened by parents in the child's name and they have access to the money at age 18.

How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at www.ctinvest.co.uk. Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle, or if you are applying for a new Savings Plan in more than one name but paper applications are available at www.ctinvest.co.uk/documents or by contacting Columbia Threadneedle.

New Customers

Call: **0345 600 3030****
(9.00am – 5.00pm, weekdays)
Email: invest@columbiathreadneedle.com

Existing Plan Holders

Call: **0345 600 3030****
(9.00am – 5.00pm, weekdays)
Email: investor.enquiries@columbiathreadneedle.com
By post: Columbia Threadneedle Management Limited,
PO Box 11114, Chelmsford, CM99 2DG

[You can also invest through online dealing platforms](#)

To find out more, visit ctinvest.co.uk

0345 600 3030, 9.00am – 5.00pm, weekdays

**Calls may be recorded or monitored for training and quality purposes

Capital at risk.

The material relates to an investment trust and its Income shares and Growth shares are traded on the main market of the London Stock Exchange. The Investor Disclosure Document, Key Information Document (KID), latest annual or half year reports and the applicable terms & conditions are available from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website www.columbiathreadneedle.com. Please read the Investor Disclosure Document before taking any investment decision. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. In the UK Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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Corporate Information

Directors

David Warnock (Chairman)⁽¹⁾
 Shauna L Bevan⁽²⁾
 Sue P Inglis⁽³⁾
 Simon M Longfellow⁽⁴⁾ (retired 31 December 2025)

Alternative Investment Fund Manager ('AIFM'), Manager and Company Secretary

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Bankers and Custodian

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 London E14 5JP

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Company Number

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Website

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Legal Entity identifier

213800ZA6TW45NM9YY31

London Stock Exchange (TIDM) codes

CMPI (Income shares)
 CMPG (Growth shares)

⁽¹⁾ Chairman of the Management Engagement Committee and, with effect from 31 December 2025, the Marketing Committee

⁽²⁾ Chairman of the Nomination Committee

⁽³⁾ Chairman of the Audit Committee and Senior Independent Director

⁽⁴⁾ Chairman of the Marketing Committee until 31 December 2025


CT Global Managed Portfolio Trust PLC

Half-Year Report 2025


Contact us


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To find out more visit columbiathreadneedle.com



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