

CT Global Managed Portfolio Trust at the Master Investor Show

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Investment Risks

- The value of investments and any income from them can go down as well as up and investors may not get back the original amount invested.
- The value of your investment is dependent on the supply and demand for the shares of the Investment Trust rather than its underlying assets. The value of your investment will not be the same as the value of the Investment Trust's underlying assets.
- Gearing is used for investment purposes to obtain, increase or reduce exposure to an asset, index or investment. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.

What is the CT Global Managed Portfolio Trust – key attributes

Aim to be a Long Term Savings Vehicle for private individuals and trusts

- Use the capital structure of an investment company to customise returns for shareholders
- Conventional Investment Company structure with two separate portfolios – Income and Growth
- Clear objectives for both portfolios : growth – capital returns only
income – income growth/total return
- Transfer of Income between portfolios
- Conversion Facility
- Tight control of discounts

Income Transfer Example

Income Pool	Growth Pool	Total
Investments of Income Pool 100	Investments of Growth Pool 100	Opening Investments 200
Dividends received 4	Dividends received 1	Dividends received 5
Dividend paid to Income shareholders 5	Dividend paid to Growth shareholders 0	Dividends paid -5
NAV of Income Pool share class 99	NAV of Growth Pool share class 101	Closing Investments 200

Pool Transfers:

Dividends on growth pool to Income pool

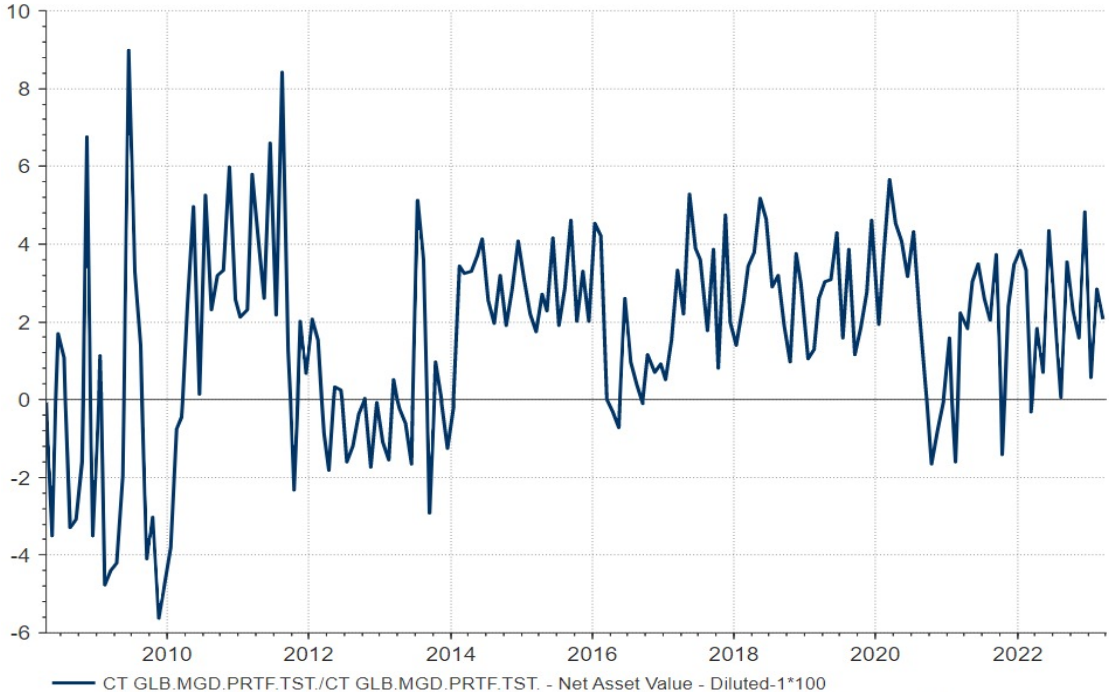
Capital transfer to Growth pool

Conversion Facility

- Annually each October investors can switch between Growth and Income Portfolios at Net Asset Value
- Minimum and Maximum levels
- Costs kept to a minimum for the investor
- Facility proving increasingly popular
- Under current law, conversions are not treated as disposals for Capital Gains Tax purposes
- Over time circumstances for shareholders can change, the facility allows shareholders to change their investment preference between Growth and Income

Income Portfolio – Discount from Launch

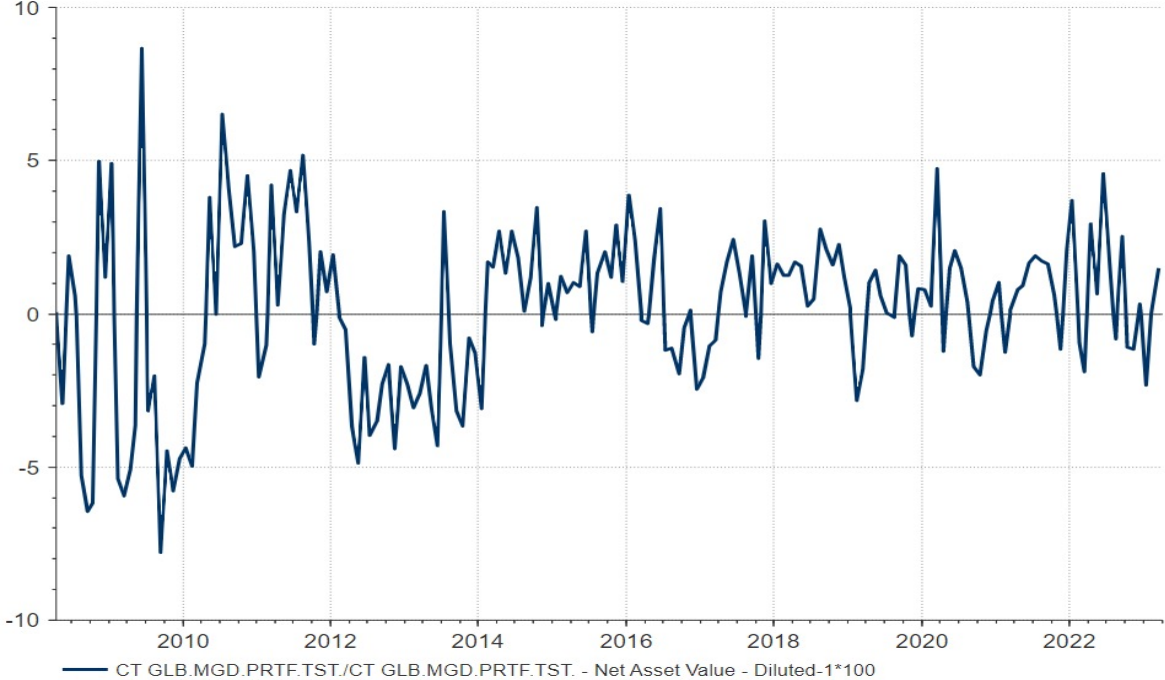
As at 16 March 2023



Source: Refinitiv Datastream

Growth Portfolio – Discount from Launch

As at 16 March 2023



Source: Refinitiv Datastream

CT Global Managed Portfolio Trust

- At launch in April 2008 95% Rollover £42m assets with 2,300 shareholders
- Active Share Repurchase and Issuance Programme kept rating close to net asset value
- CT Retail Plans, significant source of demand
- Since Feb 2015 Income Portfolio has issued shares to the value of £26m and Growth Portfolio has issued shares to the value of £23m In total raising £49m.
- Appointed as rollover vehicle for Cayenne Trust which was liquidated in December 2015. £13m of assets moved to the CT Global Managed Portfolio Trust
- Assets currently are around £165m with over 16,000 shareholders

Why consider Investment Companies

- Gearing
- Discounts
- Currency
- Fees / costs
- Independent board
- Performance of big companies (FTSE100) relative to mid/small companies (FTSE250 / FTSE Small Cap)

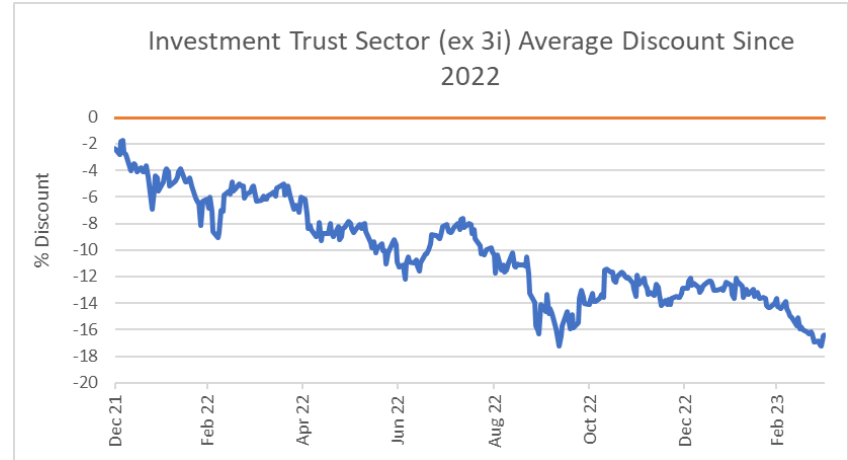
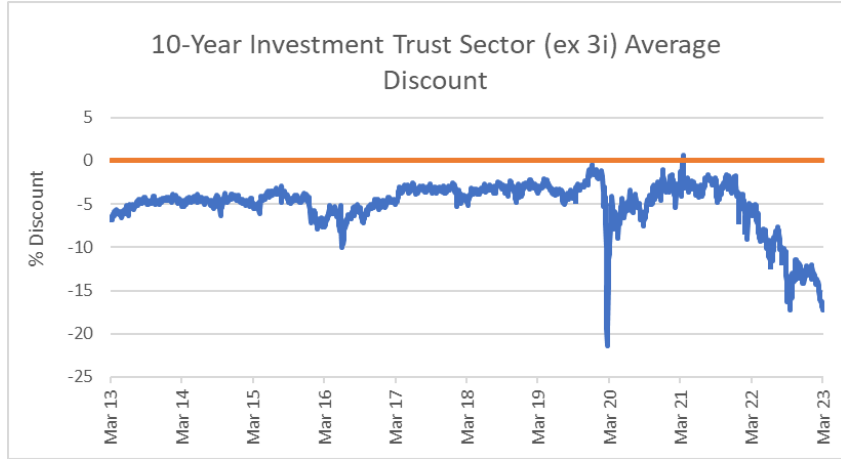
Total Investment Trusts

Relative to FTSE All Share -10 Years



Source: Refinitiv Datastream

Average Sector Discount



Source: Winterflood Securities 31 March 2023

CT Global Managed Portfolio Trust Performance to 31 March 2023

Performance against Benchmark	1 Yr %	5 Yrs %	10Yrs %	Since Launch 16 April 08 %
Income Portfolio NAV	-8.9	+16.7	+64.8	+144.2
Growth Portfolio NAV	-13.0	+18.1	+88.7	+133.3
FTSE All Share Index	+2.9	+23.9	+75.8	+130.3

Performance against Benchmark	Q1 2023 %
Income Portfolio NAV	-1.4
Growth Portfolio NAV	-1.2
FTSE All Share Index	+3.1

Past performance should not be seen as an indication of future performance.

Source: AIC, CT, All Figs are net total return

Table of Returns

Year to 31 May	Income NAV	Growth NAV	FTSE All-Share
2009*	-22.4%	-29.9%	-23.2%
2010	23.9%	24.2%	22.9%
2011	24.4%	24.0%	20.4%
2012	-6.6%	-12.6%	-8.0%
2013	34.2%	32.8%	30.1%
2014	6.0%	9.3%	8.9%
2015	10.0%	12.8%	7.5%
2016	-4.8%	-4.5%	-6.3%
2017	24.5%	26.4%	24.5%
2018	3.0%	11.0%	6.5%
2019	2.6%	-0.5%	-3.2%
2022	-7.3%	1.5%	-11.2%
2021	29.0%	32.5%	23.1%
2022	-1.4%	-11.4%	8.3%
2023 to end March	-7.1%	-6.5%	+1.9%
Since Inception (16/4/08 to 31/03/23)	144.2%	133.3%	130.3%

Past performance should not be seen as an indication of future performance. * Net Total return figures Source Annual Report and CT

CT Global MPT Income Yield Comparison and Dividend Record

	Dividend/Income Yield
FTSE All Share Index (UK Equities)	3.58%
FTSE All Stocks Index (UK Govt Bonds)	3.60%
CT Global Managed Portfolio Trust Income Portfolio	5.97%

10 Year Dividend Record

2008-11	4.4p	
2012 -	4.5p	FY2023 9mths 5.01p v 4.65p +7.7%
2013 -	4.6p	
2014 -	4.8p	
2015 -	5.0p	Special Dividend of 0.8p paid with Q4 2018 div
2016 -	5.2p	
2017 -	5.45p	
2018 -	5.70p	
2019 -	5.95p	
2020 -	6.10p	
2021 -	6.20p	
2022 -	6.65p	

Top Ten Holdings Growth Portfolio as at 31st March 2023

Name	Portfolio %	Sector	Yield %
HG Capital Trust	3.9	Private Equity	2.1
Fidelity Special Values	3.7	UK All Companies	2.9
Finsbury Growth & Income	3.6	UK Equity Income	2.1
Law Debenture	3.5	UK Equity Income	3.9
Worldwide Healthcare	3.0	Biotechnology & Healthcare	0.9
Ruffer Investment nCompany	3.0	Flexible Investment	0.8
BH Macro	2.9	Hedge Fund	0.0
Oakley Capital Investments	2.8	Private Equity	1.0
Personal Asset Trust	2.7	Flexible Investment	1.2
Aurora Investment Trust	2.7	UK All Companies	0.9

Source: CT 31 March 2023 Bloomberg

Recent Purchases – Growth Portfolio

- Aberforth Smaller Companies Trust (UK Smaller Companies)
- Finsbury Growth & Income (Addition) (UK Equity Income)
- Lowland Investment Company (Addition) (UK Equity Income)
- Henderson Smaller Companies (Addition) (UK Smaller Companies)
- Henderson Opportunities Trust (Addition) (UK All Companies)
- Oakley Capital Investments (Addition) (Private Equity)

Recent Sales – Growth Portfolio

- Polar Capital Global Financials Trust (Financials)
- Mid Wynd International (Top Slice) (Global)
- Urban Logistics REIT (Top Slice) (Property)

Top Ten Holdings Income Portfolio as at 31st March 2023

Name	Portfolio %	Sector	Yield %
Law Debenture	4.7	UK Equity Income	3.9
Murray International	4.2	Global Equity Income	4.2
NB Private Equity Partners	3.8	Private Equity	5.4
JPMorgan Global Growth & income	3.5	Global Equity Income	3.8
Henderson International Income	3.4	Global Equity Income	4.2
Merchants Trust	3.3	UK Equity Income	4.9
3i Infrastructure	3.2	Infrastructure	3.4
City of London Investment Trust	3.2	UK Equity Income	4.9
Mercantile Investment Trust	3.1	UK All companies	3.7
Bellevue Healthcare Trust	3.0	Biotechnology & Healthcare	4.0

Recent Purchases - Income Portfolio

- Mercantile Investment Trust (Addition) (UK All Companies)
- Lowland (Addition) (UK Equity Income)
- Invesco Perpetual UK Smaller Companies (Addition) (UK Smaller Companies)
- Merchants Trust (Addition) (UK Equity Income)
- Murray Income (Addition) (UK Equity Income)
- Apax Global Alpha (Private Equity)

Recent Sales – Income Portfolio

- Supermarket Income REIT (Property)
- Assura REIT (Property)

Prospects for 2023 and 2024

- Corporate earnings will fall in all regions in 2023. Magnitude of slowdown uncertain, estimates too high and will be cut over the second half of this year
- Valuations in most equity markets still above long term averages. US forward p/e 18.3x, Europe 13.9x, UK 10.4x long term averages are 16.2x for US, 14.7x for Europe and 14.0x for UK.
- Inflation will peak in Q2 and interest rates will start to move lower, possibly before the year end
- Intend to maintain holdings in investment companies exposed to secular growth, but at lower levels, especially in CMPG and where possible in CMPI.
- Have increased exposure to UK equity investment companies with significant exposure to UK medium and smaller companies where very attractive value can be found

Individual Stock Returns

■ Growth Portfolio

Name	Purchase Date	Total Returns %
Allianz Technology Trust	May 2009	+812
Polar Capital Technology Trust	April 2008	+775
Scottish Mortgage	May 2008	+400
Biotech Growth Trust	Feb 2010	+325
Herald Investment Trust	Mar 2011	+250
HG Capital Trust	May 2016	+190

Source: Bloomberg, data as at 31 Mar 2023

CT Global Managed Portfolio Trust - Summary

- London listed investment trust which employs a global investment strategy using investment companies
- Long term investment approach
- Unconstrained by benchmark, flexibility key
- Income Portfolio, equity based portfolio with 6.0% dividend yield. Decent performance since launch
- Growth Portfolio long term secular growth characteristics popular with parents to invest for children
- Income Portfolio steadily rising dividends with capital growth popular with older investors
- Designed as a long term savings vehicle for private clients/retail investors
- Potentially ideal for Trusts and Trustee Investment

Appendix

Investment Trusts - Performance

- Sector tends to do better in relative terms in rising markets. Reverse also true

Factors that influence performance

- Gearing
 - Currency
 - Discounts
 - Performance of Big Companies (FTSE 100) relative to Mid/Small Companies (FTSE 250/Small Cap index)
-

Investment Philosophy & Process

- Seeks long term total returns, aim for quality and consistency
- Reliance on proprietary research
- Absolute return mentality, protect clients capital in difficult markets
- Look for performance of assets over time
- Discount whilst an important element in the decision to invest it is not the dominant factor
- Regular manager meetings
 - Identify managers who out perform consistently
 - Understand investment process and style
- Good relationships with analyst and sell side brokers

Investment Philosophy

- Long term investment perspective
- Focus on listed Investment Companies
 - Manager access
 - Liquidity
 - Regulation
- Absolute return mentality
 - Cash/gearing decision
 - Capital protection/growth
- Freedom to invest globally without reference to a benchmark
 - Take advantage of development of new and existing sectors
 - Technology, biotechnology,
 - Boutique flagship funds
- Emerging markets

Investment Process?

Asset Allocation

- Portfolio will have a global/overseas bias
- Regular macro input from global strategy team

Key drivers – ideas and stock selection

- Prospects for relevant market or sector company invests in
- Asset performance over long run, quality and consistency
- Identify fund managers who can outperform
- Regular meetings with managers is a key factor in decision to buy
- Discount whilst an important element as decision to invest is not the dominant factor

Top Ten Holdings Growth Portfolio as at 30th Nov 2021

Name	Portfolio %	Sector	Yield %
Allianz Investment Trust	5.1	Technology & Media	0.0
Scottish Mortgage Investment Trust	4.7	Global	0.3
Monks Investment Trust	4.4	Global	0.2
HG Capital Trust	3.8	Private Equity	1.3
Chrysalis Investments	3.0	Private Equity	0.0
Herald Investment Trust	3.0	Global Smaller Companies	0.0
Impax Environmental Markets	3.0	Environmental	0.8
Fidelity Special Values	2.9	UK All Companies	2.0
Polar Capital Technology Trust	2.9	Technology & Media	0.0
Mid-Wynd International Investment Trust	2.8	Global	1.0

Top Ten Holdings Income Portfolio as at 30th Nov 2021

Name	Portfolio %	Sector	Yield %
NB Private Equity Partners	4.6	Private Equity	3.6
HBM Healthcare Investments	4.1	Biotechnology & Healthcare	3.3
Bellevue Healthcare Trust	3.9	Biotechnology & Healthcare	3.0
Law Debenture	3.7	UK Equity Income	3.6
JPMorgan Global Growth & Income	3.8	Global Equity Income	3.4
Scottish American Investment Company	3.6	Global Equity Income	2.6
Secure Income REIT	3.5	Property	4.0
Princess Private Equity	3.4	Private Equity	4.6
3i Infrastructure	3.4	Infrastructure	3.1
Invesco UK Smaller Companies	3.3	UK Smaller Companies	3.2

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