

**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.

# CT Global Managed Portfolio Trust – Long Term Savings Vehicle for Private Individuals

- Conventional Investment structure with two separate portfolios: **Income** - income with some capital growth  
**Growth** - capital returns only
- At launch in April 2008, 95% Rollover £42m assets with 2,300 shareholders
- The active program of buying back and issuing shares helped maintain the trust's share price close to the net asset value. This program has proven to manage the rating (i.e. discount/premium) well.
- Since Mar 2015 Income Portfolio has issued shares to the value of £27m and Growth Portfolio has issued shares to the value of £23m. In total raising over £50m.
- Assets currently are around £165m with over 16,000 shareholders
- Conversion Facility\* is available to shareholders between the Growth and Income shares
- Transfer of Income between portfolios

\*A Conversion facility is an option that lets investors change one type of investment into another type, based on specific rules.

# All Investment Trusts' returns relative to FTSE All Share Index over 15 years



# All Investment Trusts' returns relative to FTSE All Share index since 1<sup>st</sup> Jan 2022

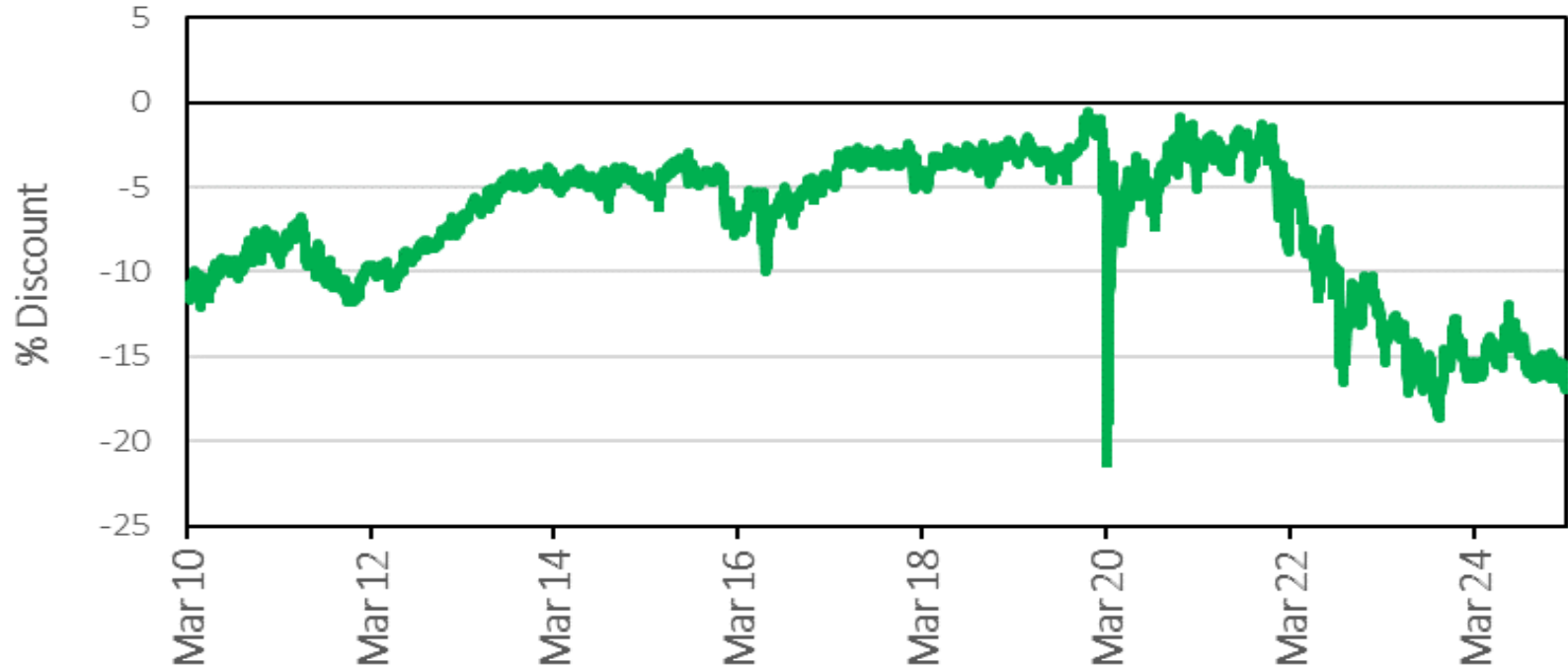


# Investment Companies – Once in a Generation Opportunity

- Unloved and out of favour
- Discounts almost as wide as any time this century
- Narrow leadership within markets is unfavourable for active investment managers – NAVs have underperformed benchmarks
- Cost Disclosure changes being implemented
- Private Wealth Managers, the traditional core audience are reducing exposure
- Investment Companies are priced for recession

# Historical Average Discount across all Investment Trusts is close to decade lows

15Y Investment Trust Sector (ex 3i) Average Discount



Source: Winterflood Securities as at 19<sup>th</sup> March 2025

# Average Discount across all Investment Trusts is at extremes

Investment Trust Sector (ex 3i) Average Discount Since 2022



Source: Winterflood Securities as at 19<sup>th</sup> March 2025

# Investment Companies – Once in a Generation Opportunity

- Remember the advantages of an Investment Company
  - Gearing
  - Illiquid Assets
  - not subject to outflows
  - Independent Board/Corporate Governance
- Historically wide discounts . When they close Investment Company share prices are boosted
- Activists tend to be good for share prices
- Retail Investors continue to increase their shareholdings
- Performance – most Investment trust sectors tend to outperform their OEIC/Unit Trust equivalents
- Patience required
- Follow the Money

# CT Global Managed Portfolio Trust – Performance

## To 31<sup>st</sup> Dec 2024

Performance against Benchmark	1 Yr %	5 Yrs %	10Yrs %	Since Launch 16 April 08 %
Income Portfolio NAV	+4.8	+6.3	+57.2	+163.1
Growth Portfolio NAV	+9.3	+19.9	+88.2	+171.3
FTSE All Share Index	+9.4	+26.3	+81.9	+165.0

Performance against Benchmark	7mths to 31st Dec 2024 %
Income Portfolio NAV	+0.3
Growth Portfolio NAV	+2.5
FTSE All Share Index	+0.7

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

# 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	-7.4%	-5.9%	+0.4%
2024	+7.0%	+12.7%	+15.4%
2025 Fiscal Year to 31 <sup>st</sup> Dec	+0.3%	+2.5%	+0.7%
Since Inception (16/4/08 to 31/12/24)	163.1%	171.3%	165.0%

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

# CT Global MPT Income Yield Comparison and Dividend Record

	Dividend/Income Yield
FTSE All Share Index (UK Equities)	3.47%
FTSE All Stocks Index (UK Govt Bonds)	4.84%
CT Global Managed Portfolio Trust Income Portfolio	6.83%

## 16 Year Dividend Record

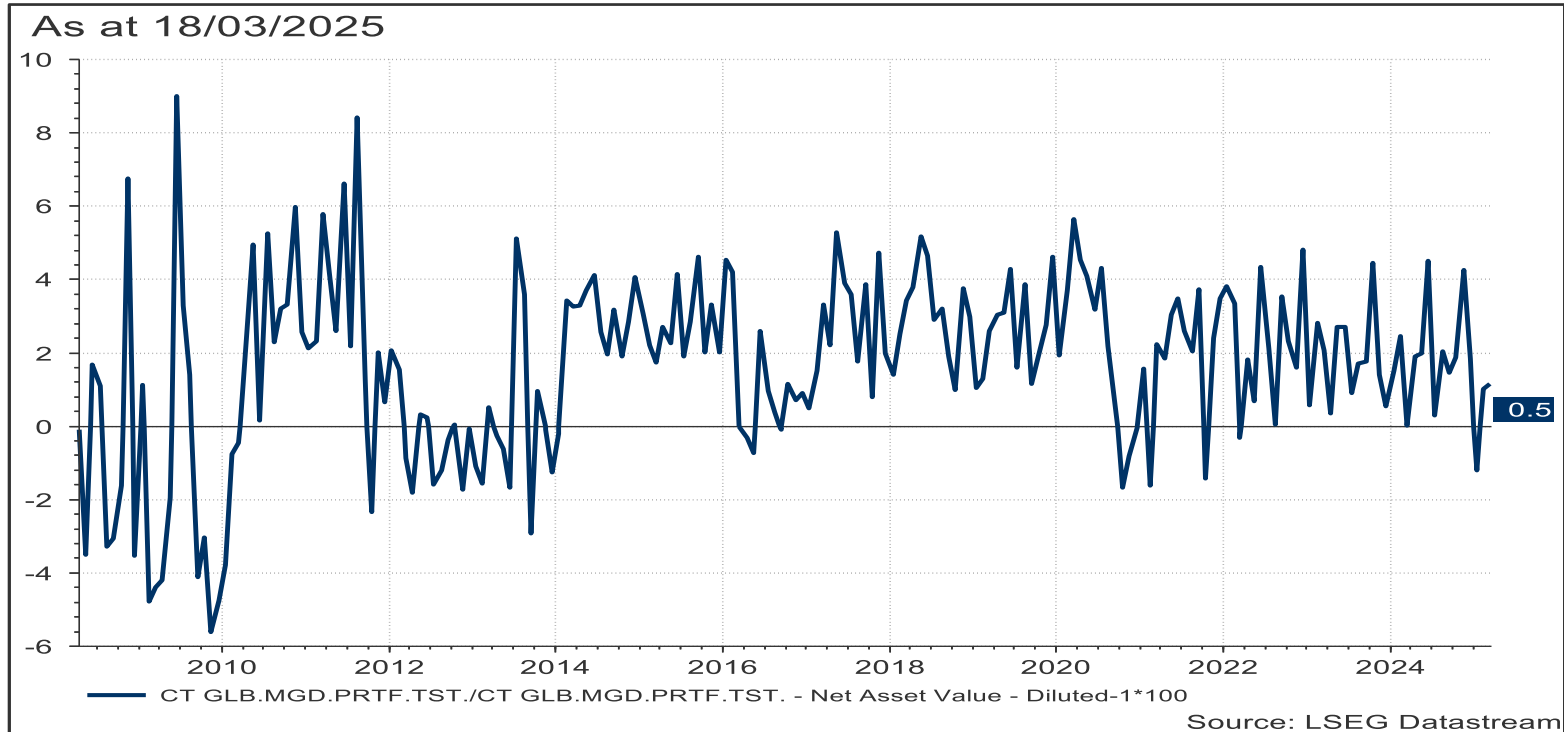
2008-11	4.40p	
2012 -	4.50p	9mths 2025 v 9mths 2024 5.55p v 5.40p +2.8%
2013 -	4.60p	
2014 -	4.80p	
2015 -	5.00p	Special Dividend of 0.8p paid with Q4 2018 div
2016 -	5.20p	
2017 -	5.45p	<b>Dividend grown each year since 2012</b>
2018 -	5.70p	
2019 -	5.95p	
2020 -	6.10p	<i>AIC Next Generation Dividend Hero*</i>
2021 -	6.20p	
2022 -	6.65p	
2023 -	7.20p	
2024 -	7.40p	

Source: Financial Times/Bloomberg March 21st 2025 and Bloomberg

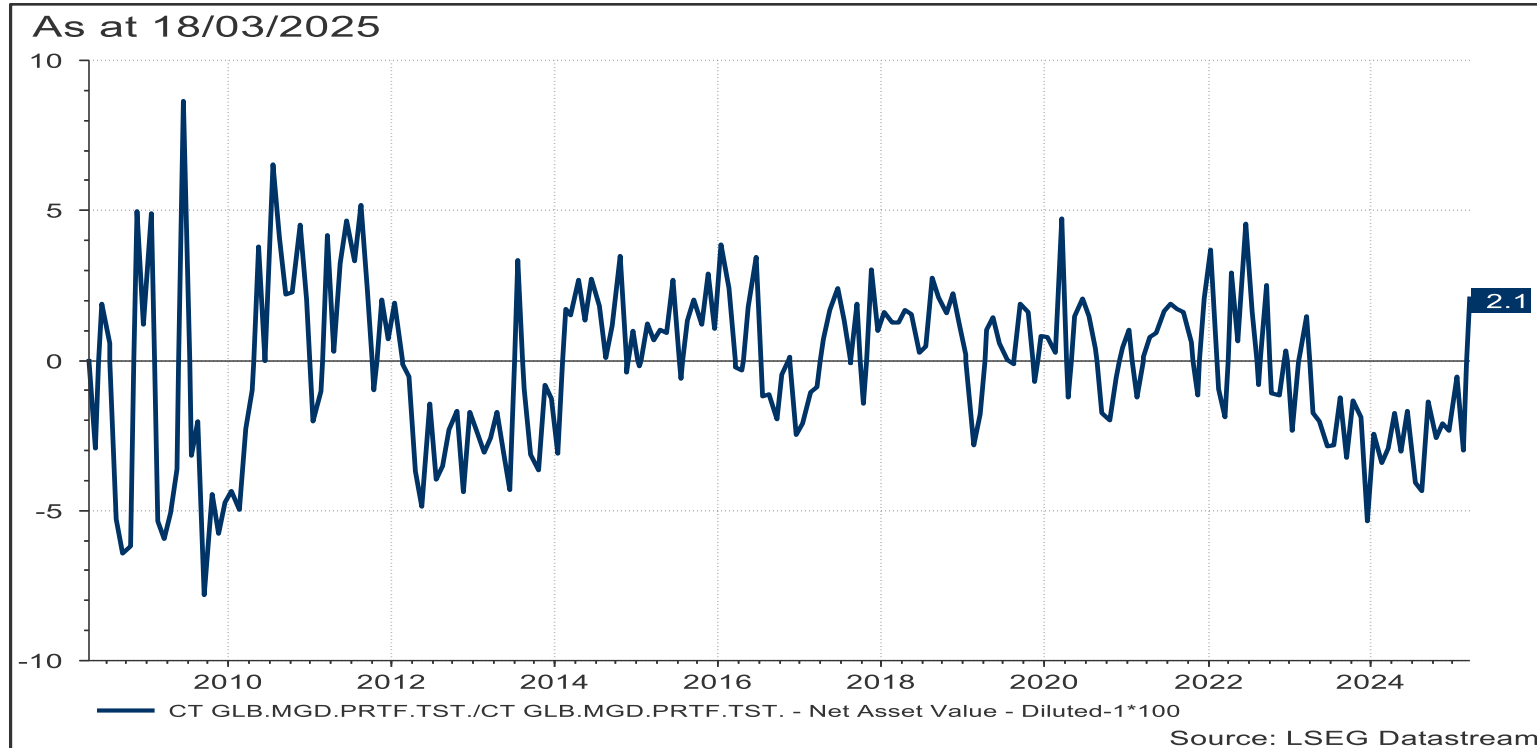
\* The investment companies waiting in the wings to become dividend heroes having raised their dividends for at least 10 years but less than 20 consecutive years – Source – The AIC.

\* Dividend payments are subject to the company's financial performance and may be impacted by factors such as economic conditions, changes in the earnings, regulatory developments, or unexpected expenses. There is no guarantee that future dividends will be paid or maintained at current levels

# Income Portfolio – Discount from Launch



## Growth Portfolio – Discount from Launch



# Key Investment Themes for 2025

- **UK Equity Trusts** – which are specialists in, or have significant exposure to medium and small sized companies. This segment of the UK stock market has been out of favour for years, valuations are low and earnings are forecast to rise. Many investment trusts in this area are still at double digit share price discounts. Examples in Growth Portfolio: **Fidelity Special Values, Law Debenture, Aurora, Aberforth Smaller Companies** Income Portfolio: **Mercantile, Temple Bar, JPMorgan UK Smaller Companies and Lowland**
- **Private Equity Trusts** – Very wide discounts, often 30%+ have persisted since interest rates started to rise in late 2021. Asset values set to rise in 2025 driven by improved realisation environment. Examples in Growth Portfolio: **HG Capital, Oakley Capital, Pantheon International and ICG Enterprise**. Income Portfolio: **NB Private Equity, and Partners Group Private Equity**
- **Trusts with Secular Growth Characteristics** – mainly technology, healthcare and biotechnology. Trusts in this area have strong growth prospects yet still have wide share price discounts. Examples in **Growth Portfolio: Polar Capital Technology Trust, Allianz Technology Trust, Scottish Mortgage, Monks**, Income Portfolio: **International Biotechnology Trust, and JPMorgan Global Growth & Income**

# Top Ten Holdings – Growth Portfolio

## As at March 19th 2025

Name	Portfolio %	Sector	Yield %
Fidelity Special Values	4.5	UK All Companies	2.9
HG Capital Trust	4.4	Private Equity	1.1
Law Debenture Trust	4.0	UK Equity Income	3.7
Scottish Mortgage Investment Trust	3.5	Global	0.4
Monks Investment Trust	3.4	Global	0.2
Allianz Technology Trust	3.2	Technology, Media & Telecoms	0.0
Polar Capital Technology Trust	3.2	Technology , Media & Telecoms	0.0
AVI Global Trust	3.1	Global	1.6
Finsbury Growth & Income	3.1	UK Equity Income	2.3
Aurora UK Alpha Trust	3.0	UK All Companies	1.5

Source: Columbia Threadneedle Investments and Bloomberg as March 19th 2025

\*The mention of any specific shares or bonds should not be taken as a recommendation to deal

# Top Ten Holdings – Income Portfolio

## As at March 19th 2025

Name	Portfolio %	Sector	Yield %
Law Debenture	5.2	UK Equity Income	3.7
JPMorgan Global Growth & Income	4.2	Global Equity Income	4.0
Murray International Trust	4.1	Global Equity Income	4.5
NB Private Equity Partners	4.0	Private Equity	4.9
Mercantile Investment Trust	3.7	UK All Companies	3.4
City of London Investment Trust	3.5	UK Equity Income	4.6
Temple Bar Investment Trust	3.4	UK Equity Income	3.7
Merchants Trust	3.3	UK Equity Income	5.4
JPMorgan European Growth & Income	3.2	Europe	4.3
3i Infrastructure	3.2	Infrastructure	3.9

Source: Columbia Threadneedle Investments and Bloomberg as March 19th 2025

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## Recent Purchases – Growth Portfolio Fiscal Year to Date

- JPM UK Small Cap Growth & Income (Addition) (UK Smaller Companies)
- TR Property (Addition) (Property Securities)
- Baillie Gifford UK Growth (Addition) (UK All Companies)
- Scottish Mortgage (Addition) (Global)
- JPMorgan European Growth & Income (Europe)

Source: Columbia Threadneedle

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## Recent Sales – Growth Portfolio

## Fiscal Year to Date

- Impax Environmental Markets (Environmental)
- Allianz Technology Trust (top slice) (Technology, Media & Telecoms)
- Polar Capital Technology Trust (top slice) (Technology, Media & Telecoms)
- JPMorgan American (top slice) (North America)

Source: Columbia Threadneedle

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# Recent Sales – Income Portfolio Fiscal Year to Date

- |                                     |            |                        |
|-------------------------------------|------------|------------------------|
| ■ Montanaro UK Smaller Companies    |            | (UK Smaller Companies) |
| ■ TR Property                       | (Addition) | (Property Securities)  |
| ■ Partners Group Private Equity     | (Addition) | (Private Equity)       |
| ■ International Biotechnology Trust | (Addition) | (Biotech & Healthcare) |
| ■ JPMorgan European Growth & Income | (Addition) | (Europe)               |

Source: Columbia Threadneedle

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## Recent Sales – Income Portfolio Fiscal Year to Date

- Scottish American (top slice) (Global Equity Income)
- European Assets Trust (European Smaller Companies)

Source: Columbia Threadneedle

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# CT Global Managed Portfolio Trust

## Summary

- London listed investment trust which employs a global investment strategy using a diversified list of around 35 investment companies in each portfolio
- Long term investment approach
- Unconstrained by benchmark, flexibility is key
- Growth Portfolio aims to take advantage of long term secular growth trends, making it popular with parents to invest for children
- Income Portfolio has had steadily rising dividends with 6.8% yield and some capital growth, making it popular with older investors
- Designed as a long-term savings vehicle for private clients/retail investors

# Individual Stock Returns – Growth Portfolio

Name	Purchase Date	Total Returns %
Allianz Technology Trust	May 2009	+994
Polar Capital Technology Trust	April 2008	+765
JPMorgan American	May 2008	+736
Biotech Growth Trust	Feb 2010	+397
Herald Investment Trust	May 2009	+394
HG Capital Trust	May 2016	+308

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

Source: Bloomberg, data as at March 21st 2025

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# Glossary

- **Price/Sales Ratio:** The ratio describes how much someone must pay to buy one share of a company relative to how much that share is worth for the company.
- **Price/Earnings Ratio:** A way to measure how expensive a company's shares are
- **Dividend Yield:** A financial ratio that tells you the percentage of a company's share price that it pays out in dividends each year.
- **Gross Margin:** The portion of a company's revenue left over after direct costs are subtracted.
- **Operating Margin:** This represents how efficiently a company is able to generate profit through its core operations.
- **Return on Equity (ROE):** The measure of a company's net income divided by its shareholders' equity. It is a gauge of a corporation's profitability and how efficiently it generates those profits.
- **Net Debt / EBITDA:** A leverage ratio that compares a company's liabilities in the form of net debt to its "cash flow," in the form of EBITDA (stands for earnings before interest, taxes, depreciation and amortization).
- **Mergers and acquisitions (M&A):** Refers to the consolidation of companies or their major assets through financial transactions between companies
- **Bottom Up:** This is an approach a fund manager may use when investing that starts with local or company-specific variables and then expand outward.
- **Secular:** Refers to a long-term, overarching market movement or shift that persists beyond short-term economic cycles
- **Realisation:** The process of converting an asset or investment into cash, typically through sale or liquidation.
- **NTM:** Next Twelve Months
- **Top Slice:** Top-slicing is where you sell off just a part of your holding rather than the entire holding to lock in some benefit.

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