Annual Report and Financial Statements

CT Global Managed Portfolio Trust PLC

For the year ended:
31 May 2023

COLUMBIA THREADNEEDLE INVESTMENTS

Contents

Overview
Company Overview 1
Income Shares – 2023 Highlights and Performance Summary 2
Growth Shares – 2023 Highlights and Performance Summary 4
Long-term Summary 6

Strategic Report
Chairman's Statement 7
Purpose, Strategy and Business Model 11
Key Performance Indicators 13
Investment Manager's Review 14
Income Shares – Investment Portfolio 20
Growth Shares – Investment Portfolio 22
Sustainability and ESG 24
Promoting the Success of the Company 26
Principal Risks and Uncertainties and Viability Statement 28
Policy Summary 31

Governance Report
Board of Directors 33
Report of the Directors 34
Corporate Governance Statement 41
Report of the Nomination Committee 44
Report of the Management Engagement Committee 45
Report of the Audit Committee 46
Report of the Marketing Committee 50
Directors' Remuneration Report 51
Statement of Directors' Responsibilities 54

Independent Auditor's Report 55

Financial Report
Financial Statements 61
Notes to the Financial Statements 66
AIFMD Disclosures 88

Notice of Meeting
Notice of Annual General Meeting 89

Other Information
Capital Structure 94
Shareholder Information 95
How to Invest 97
Historic Record 98
Alternative Performance Measures ('APMs') 99
Glossary of Terms 103
Corporate Information 105

Financial Calendar

Annual General Meeting		28 September 2023
Deadlines for submitting conversion instructions: – for Columbia Threadneedle Investments savings plan investors – for non-Columbia Threadneedle Investments savings plan investors		 22 September 2023 29 September 2023
First interim dividend paid	(XD Date 14 September 2023)	6 October 2023
Share conversion facility date		26 October 2023
Second interim dividend paid	(XD Date 14 December 2023)	12 January 2024
Announcement of interim results for six months to 30 November 2023		January 2024
Third interim dividend paid	(XD Date 14 March 2024)	9 April 2024
Fourth interim dividend paid	(XD Date 13 June 2024)	5 July 2024
Announcement of annual results and posting of Annual Report		July 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your shares in CT Global Managed Portfolio Trust PLC please forward this document, together with any accompanying documents, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares, you should retain these documents.

Company Overview

Change of Name

With effect from 29 June 2022, the name of the Company was changed by resolution of the Board to CT Global Managed Portfolio Trust PLC.

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 premium segment of 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.

Visit our website at **ctglobalmanagedportfolio.co.uk**

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

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' current views and on information known to them at the date of this document. Nothing should be construed as a profit forecast.

Income Shares – 2023 Highlights

+8.3%	**Dividend increased** Annual dividend increased by 8.3% to 7.20p per Income share compared to the prior year.
6.0%	**Dividend yield[1]** Dividend yield of 6.0% at 31 May 2023, based on total dividends for the financial year of 7.20p per Income share. This compares to the yield on the FTSE All-Share Index of 3.7%. Dividends are paid quarterly.
-7.4%	**NAV total return[1]** Net asset value total return per Income share of -7.4% for the financial year, underperforming the total return of the FTSE All-Share Index of +0.4% by -7.8% points.
-2.1%	**Share price total return[1]** Share price total return per Income share of -2.1% for the financial year, underperforming the total return of the FTSE All-Share Index of +0.4% by -2.5% points.
+6.1% CAGR[1]	**Long-term performance** Net asset value total return per Income share of +143.3% since launch on 16 April 2008, the equivalent of +6.1% compound per year. This has outperformed the total return of the FTSE All-Share Index of +128.0%, the equivalent of +5.6% compound per year.

[1] Yield, total return and compound annual growth rate ('**CAGR**') – see Alternative Performance Measures on pages 99 to 102.

Investors are reminded that the value of investments and any income from them may go down as well as up and they may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Income Shares – Performance Summary

Total Return[1]

	Year ended 31 May 2023	Year ended 31 May 2022
Net asset value per Income share	-7.4%	-1.5%
Income share price	-2.1%	-4.4%
FTSE All-Share Index	+0.4%	+8.3%

Other Financial Highlights

	Year ended 31 May 2023	Year ended 31 May 2022	Change
Net asset value per Income share – capital only	116.41p	133.67p	-12.9%
Income share price – capital only	121.00p	131.00p	-7.6%
FTSE All-Share Index – capital only	4,066.80	4,201.96	-3.2%
Revenue return per share (including net income transfer from Growth shares)	7.96p	6.85p	+16.2%
Dividends per Income share	7.20p	6.65p	+8.3%
Dividend yield[1]	6.0%	5.1%	
+Premium/-discount[1]	+3.9%	-2.0%	
Ongoing charges[1] – excluding ongoing charges of underlying funds – AIC methodology, including ongoing charges of underlying funds	 1.17% 2.15%	 1.04% 2.07%	

Year's Highs/Lows

	Highs 2023	Lows 2023
Net asset value per Income share	134.3p	110.5p
Income share price	132.0p	114.5p
+Premium/-discount[2]	+7.8%	-3.0%

[1] Total return, yield, +premium/-discount and ongoing charges – see Alternative Performance Measures on pages 99 to 102.
[2] +Premium/-discount high – widest premium/narrowest discount in year. +Premium/-discount low – narrowest premium/widest discount in year.
Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Growth Shares – 2023 Highlights

-5.8%

NAV total return[1]
Net asset value total return per Growth share of -5.8% for the financial year, underperforming the total return of the FTSE All-Share Index of +0.4% by -6.2% points.

-7.8%

Share price total return[1]
Share price total return per Growth share of -7.8% for the financial year, underperforming the total return of the FTSE All-Share Index of +0.4% by -8.2% points.

+5.8% CAGR[1]

Long-term growth
The net asset value per Growth share has increased by +134.8% since launch on 16 April 2008, the equivalent of +5.8% compound per year. This has outperformed the total return of the FTSE All-Share Index of +128.0%, the equivalent of +5.6% compound per year.

[1] Total return and compound annual growth rate ('**CAGR**') – see Alternative Performance Measures on pages 99 to 102.

Investors are reminded that the value of investments and any income from them may go down as well as up and they may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Growth Shares – Performance Summary

Total Return[1]

	Year ended 31 May 2023	Year ended 31 May 2022
Net asset value per Growth share	-5.8%	-11.4%
Growth share price	-7.8%	-11.9%
FTSE All-Share Index	+0.4%	+8.3%

Other Financial Highlights

	Year ended 31 May 2023	Year ended 31 May 2022	Change
Net asset value per Growth share – capital only	230.12p	244.41p	-5.8%
Growth share price – capital only	225.00p	244.00p	-7.8%
FTSE All-Share Index – capital only	4,066.80	4,201.96	-3.2%
-Discount[1]	-2.2%	-0.2%	
Ongoing charges[1] – excluding ongoing charges of underlying funds – AIC methodology, including ongoing charges of underlying funds	 1.07% 1.95%	 0.96% 1.71%	

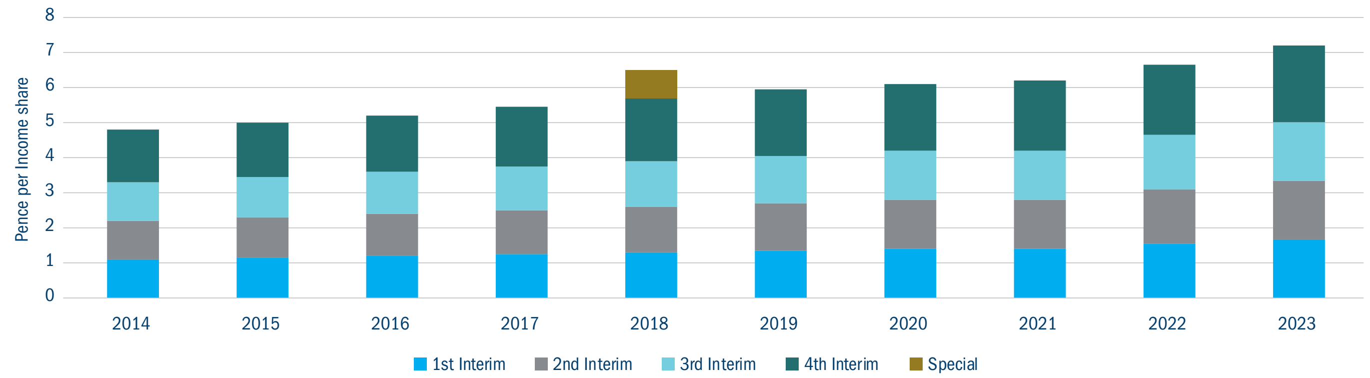
Year's Highs/Lows

	Highs 2023	Lows 2023
Net asset value per Growth share	250.7p	216.2p
Growth share price	249.0p	216.0p
+Premium/-discount[2]	+4.6%	-4.9%

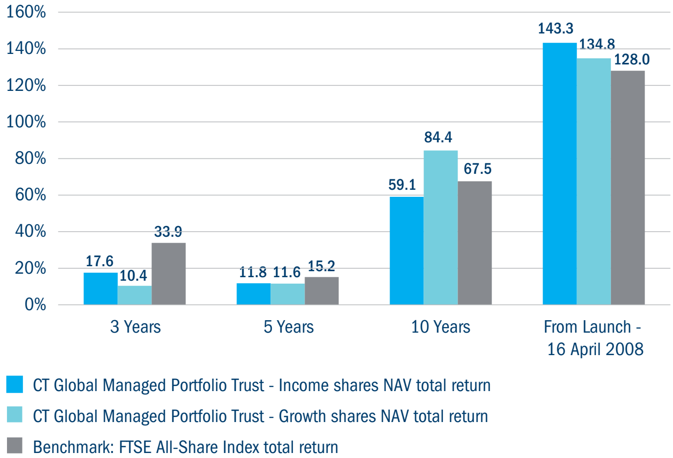
(1) Total return, -discount/+premium and ongoing charges – see Alternative Performance Measures on pages 99 to 102.
(2) +Premium/-discount high – widest premium/narrowest discount in year. +Premium/-discount low – narrowest premium/widest discount in year.
Sources: Columbia Threadneedle Investments and Refinitiv Eikon

Long-term Summary

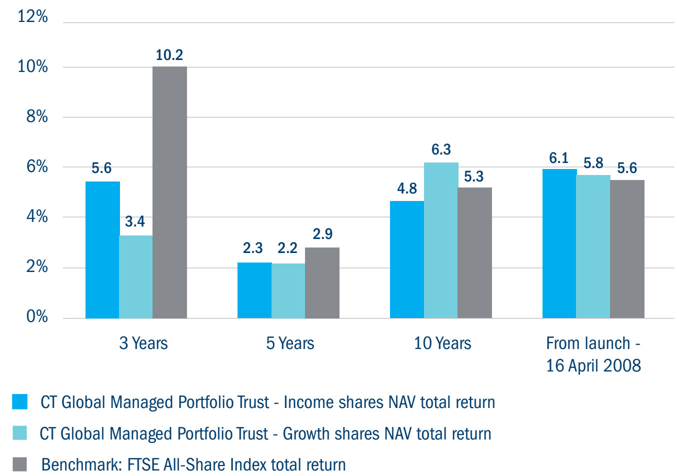
Income Shares – Ten Year Dividend History for Financial Year to 31 May



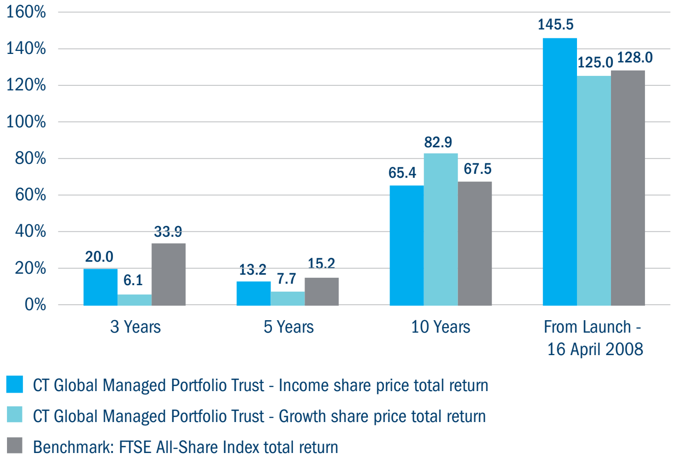
NAV Total Return Performance to 31 May 2023



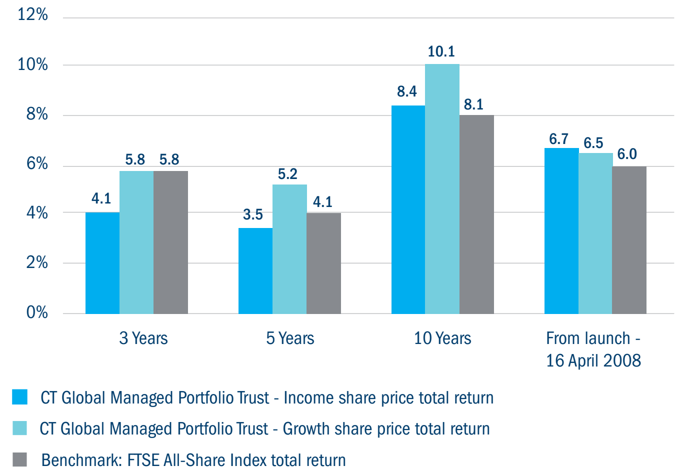
NAV Total Return Compound Annual Growth Rate to 31 May 2023



Share Price Total Return Performance to 31 May 2023



Share Price Total Return Compound Annual Growth Rate to 31 May 2023



Sources: Columbia Threadneedle Investments and Refinitiv Eikon

Strategic Report

This Strategic Report, which includes pages 7 to 32 and incorporates the Chairman's Statement, has been prepared in accordance with the Companies Act 2006.

Chairman's Statement

David Warnock, Chairman

Performance

For the Company's financial year to 31 May 2023 the NAV total return (capital performance plus the reinvestment of any dividends paid) was -7.4% for the Income shares and -5.8% for the Growth shares, both of which underperformed the +0.4% total return for the FTSE All-Share Index, the benchmark index for both share classes. Of relevance and for interest, the FTSE Closed End Investment Companies Index total return was -4.4% for the year.

The dominant influence on performance over the past year was what happened to discounts of share prices to net asset values of many underlying investments. The average discount for the investment trust sector steadily widened from 8% at the start of the year to 16% by the end. There is no one reason that caused discounts to widen, however the overall economic environment, with sharply rising inflation and the response from monetary authorities to raise interest rates after more than a decade of being at very low levels, was an important factor. Performance is discussed more fully in the Investment Manager's Review, however most companies experienced a fall in their share price over the year and this transmitted uncertainty through to investors. Uncertainty created adverse sentiment amongst investors who became very risk averse and cautious. This was reflected in widening discounts of share prices to net asset values across the investment company universe.

For Income shareholders, I am pleased to report that dividends have now been increased in each of the last twelve years. For Growth shareholders seeking long term performance, while the last two financial years have been difficult, it is pleasing to note that their net asset value compound annual growth rates to 31 May 2023 have been 6.3% over ten years and 5.8% from launch on 16 April 2008, outperforming the compound annual growth rates for the FTSE All-Share Index for the same periods.

Revenue and Dividends

For the financial year ended 31 May 2023, four interim dividends have now been paid, totalling 7.20p per Income share, which represents an increase of 8.3% from the prior financial year (2022: 6.65p per Income share). This has been achieved while adding £353,000 to the revenue reserve. The fourth interim dividend was paid after the year-end on 7 July 2023.

This is the twelfth consecutive year of increase and the yield on the Income shares was 6.0% on the year-end Income share price, compared with 3.7% for the FTSE All-Share Index.

From an income perspective, the revenue return per Income share of 7.96p (2022: 6.85p) illustrated continuing growth. It has been a genuinely encouraging feature that many holdings, especially in the Income Portfolio, increased dividends. The increase in exposure to UK equity investment companies, in both portfolios also enhanced revenue growth.

In the absence of unforeseen circumstances, it is the Board's current intention, in accordance with the Company's stated dividend policy to pay four quarterly interim dividends; and each of at least 1.80p per Income share so that the aggregate dividends for the financial year to 31 May 2024 will be at least 7.20p per Income share.

After allowing for the payment of the fourth interim dividend, CT Global Managed Portfolio Trust has a revenue reserve of £2.5 million, approximately 70% of the current annual dividend cost (at 7.20p per Income share). In addition, the £29.6 million distributable reserve (the 2022 special reserve, which was created following the cancellation of the share premium account) is attributable to the Income Portfolio. These reserves can be drawn on to support the payment of dividends to Income shareholders if and when considered appropriate by the Board.

Performance Fee

Since the launch of the Company in 2008, in addition to an annual investment management fee based on the total assets of each Portfolio, if certain conditions were met a performance fee had been payable to Columbia Threadneedle Investment Business Limited (the '**Manager**'). The performance fee, in respect of any one financial year, was capped at 0.35% of the total assets of the relevant Portfolio.

Over recent years, the use of performance fees, which are often complicated and costly, has reduced across the investment company sector. As was explained in my Chairman's Statement in the Interim Report to 30 November 2022, during the year, the Board and the Manager discussed the appropriateness of the performance fee and were pleased to agree its cessation with effect from 29 September 2022. Both the Board and Manager believe this to be in shareholders' best interests as it simplifies and reduces the level of fees incurred by the Company in the future. The last performance fee generated and payable to the Manager was in the year to 31 May 2021. There was no change made to the annual investment management fee which remains at 0.65% per annum of the total assets of each Portfolio, subject to being reduced to 0.325% per annum on any assets which are invested in other investment vehicles managed by the Manager.

Borrowing

The Company has a £5 million unsecured term loan at a fixed interest rate of 2.78% (which is fully drawn down in the Income Portfolio) and a £5 million unsecured revolving credit facility ('**RCF**'), both with The Royal Bank of Scotland International Limited, which are available until 10 February 2025. At the year-end £2 million of the RCF had also been drawn down in the Income Portfolio, resulting in total borrowings of £7 million in the Income Portfolio (10.4% of its gross assets) and zero in the Growth Portfolio.

The Board is responsible for the Company's gearing strategy and sets parameters within which the Investment Manager operates. Borrowings are not normally expected to exceed 20% of the total assets of the relevant Portfolio; in practice they have been modest and primarily used to enhance income in the Income Portfolio.

Management of Share Price Premium and Discount to NAV

In normal circumstances we aim to ensure the discount to NAV at which our shares trade is no more than 5%. In practice over the years the shares have generally traded close to NAV and, during the financial year to 31 May 2023, the Income shares traded at an average premium of 0.7% and the Growth shares traded at an average discount of -0.4%.

We are active in issuing shares to meet demand and buying back shares when this is appropriate. During the financial year 1,665,000 new Income shares and 190,000 new Growth shares were issued from the Company's block listing facilities at an average premium to their respective NAVs of 1.6% and 1.5%. In addition, and primarily in the second half of the financial year, 815,000 Growth shares were bought back into treasury at an average discount to NAV of 3.7%. No Income shares were bought back.

The Board is seeking shareholders' approval to renew the powers to allot shares, buy back shares and sell shares from treasury at the forthcoming Annual General Meeting ('**AGM**'). Specifically, the Board is seeking approval to allow the Company to issue up to 20% of its Income shares and up to 20% of its Growth shares without rights of pre-emption and in this respect there are two resolutions proposed. Each resolution is for up to 10% and, therefore, for an aggregate of up to 20% of each of the Income shares and Growth shares. This approach allows any shareholder who may not wish to give approval to an aggregate limit higher than that recommended by corporate governance guidelines the ability to approve the first resolution for up to 10% and to also consider the second resolution separately for a further 10%. The Board believes the ability to issue and buy back shares helps to reduce the volatility in the premium or discount of the share prices to the underlying NAVs and the 20% overall share allotment authority and the 14.99% buy back authority with respect to both the Income shares and Growth shares are therefore in the best interests of all shareholders.

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.

The ability to convert without incurring UK capital gains tax should be an attractive facility for shareholders who wish to do so, and the next conversion date (subject to minimum and maximum thresholds) will be on 26 October 2023. Information is provided on pages 95 to 96 and full details will be provided on the Company's website (ctglobalmanagedportfolio.co.uk) from 7 August 2023.

Board Changes

Following the Annual General Meeting on 29 September 2022, David Harris retired from the Board. David was the Senior Independent Director and Sue Inglis now fulfils this role. As part of its succession plan, the Board was pleased to appoint Shauna Bevan as a non-executive Director with effect from 9 June 2022.

Company Name

As reported in my statement in the Annual Report to 31 May 2022, following the acquisition of the Company's Manager by Columbia Threadneedle Investments, part of Ameriprise Financial, during the financial year the Board resolved to change the Company's name to CT Global Managed Portfolio Trust PLC with effect from 29 June 2022. There has, however, been no change to the personnel running the activities of your Company in terms of both fund management and administration.

Change of Auditor

As was explained in my Chairman's Statement in the Interim Report to 30 November 2022, in view of increasing audit fees, it was agreed to conduct a competitive audit tender during the financial year. This was no reflection on the quality of the incumbent Auditor's work or any issue other than cost. Following this process, KPMG LLP resigned as the Company's Auditor, having served since its appointment in September 2017. The Board then appointed BDO LLP and it has now completed the audit for the financial year to 31 May 2023. Shareholders will be asked to approve its re-appointment at the forthcoming AGM on 28 September 2023.

AGM

The Annual General Meeting is scheduled to be held on 28 September 2023 at Exchange House, Primrose Street, London, EC2A 2NY at 11.30am. Peter Hewitt, the Investment Manager, will as usual give a presentation and provide an overview of the financial year together with his view on the outlook.

Voting on all resolutions at the AGM will be held on a poll, the results of which will be announced and posted on the Company's website following the meeting. All shareholders are therefore encouraged to make use of the proxy form or form of direction provided, in order that they can lodge their votes.

Should shareholders have any questions or comments in advance, these can be raised with the Company Secretary (MPTCoSec@columbiathreadneedle.com). Following the AGM, the Investment Manager's presentation will be available on the Company's website ctglobalmanagedportfolio.co.uk

Continuation Vote

At the Annual General Meeting, shareholders will be asked to vote to approve an ordinary resolution to the effect that the Company continues as an investment trust. The requirement to put a resolution to shareholders at the 2023 AGM (being five years since the last continuation vote) is set out in the Company's Articles of Association.

The Board believes that the Company has proved a very effective vehicle for shareholders to gain exposure to a wide range of markets and sectors:

- over the five years to 31 May 2023, the NAV total return for the Income shares and Growth shares has been +11.8% and +11.6% respectively. Whilst positive, these returns are behind the total return of +15.2% from the FTSE All-Share Index, largely due to investment company share price discounts widening since late 2021;
- the NAV total return of both the Income shares and Growth shares has outperformed the FTSE All-Share Index since launch on 16 April 2008;
- the NAV total return of both the Income shares and Growth shares have equalled or bettered the benchmark index in eleven of the fifteen financial years since launch;
- excluding the one-off special dividend which was paid in 2018, the total annual dividend to Income shareholders has risen by 26.3% over the last five years which compares favourably to Consumer Price Inflation which has risen by 24.1% over the same period;
- the annual dividend on the Income shares has been increased in each of the last twelve years. This dividend represents an attractive yield of 6.0% based on the share price at the year-end;
- since the Company's launch, both the Income shares and Growth shares have traded at close to NAV (average premium of 0.4% and discount of 0.1% respectively);
- annually the Company offers the ability to switch between the Growth shares and Income shares, and vice versa, in a tax efficient and cost-effective manner to suit investors' needs; and
- the ongoing charges of running the Company, excluding the costs of the underlying investments, have reduced from 1.50% at launch to 1.17% for the Income shares and 1.07% for the Growth shares for the year just ended, and the Performance fee, which cost up to 0.35% of total assets in some years, has been removed.

Accordingly, the Board strongly believes that it is in the best interests of shareholders for the Company to continue and encourages shareholders to vote in favour of the resolution, as they intend to do in respect of their own shareholdings.

Outlook

As with last year, there is a heightened level of uncertainty pervading through financial markets. The war in Ukraine, political upheavals in the UK and elsewhere and levels of inflation not previously experienced this century are all factors. In order to combat the latter, interest rates have been raised faster and higher, and look likely to remain higher for longer than had been expected. The fear of recession is also a headwind to progress in stock markets which, not surprisingly lack confidence. Investment companies have been de-rated, as measured by average share price discounts, to levels not seen since the global financial crisis of 2008/2009.

Whilst the chances of a recession over the next year have increased, valuations of UK companies in particular have already gone some way to take account of this possibility. They are at historically low levels both in absolute and relative terms and on a longer-term perspective offer the patient investor the prospect of attractive returns. As always, the Manager's focus is on selecting only the highest quality investment companies with experienced managers in the belief that this will serve shareholders' interests best.

David Warnock
Chairman
31 July 2023

Purpose, Strategy and Business Model

Purpose and Strategy

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.

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.

Business Model

CT Global Managed Portfolio Trust PLC is a listed closed-end investment company and carries on business as an investment trust. As an investment company with no employees, the Directors believe that the best way of meeting their duty to promote the success of the Company and achieving its investment objective for the benefit of stakeholders is to work closely with its appointed Manager. The Board has contractually delegated the management of the investment Portfolios, and other services, to Columbia Threadneedle Investment Business Limited (formerly called BMO Investment Business Limited, which was part of BMO GAM (EMEA)) (the '**Manager**') which is ultimately owned by Columbia Threadneedle Investments, the global investment management business of Ameriprise Financial, Inc. ('**Ameriprise**'), a company incorporated in the United States. Within policies set and overseen by the Directors, the Manager has been given overall responsibility for the management of the Company's assets, gearing, stock selection and risk management. Engagement on environmental, social and governance ('**ESG**') matters is undertaken through a global team within Columbia Threadneedle Investments.

As a listed closed-end investment company, the Company is not constrained by asset sales to meet redemptions. The Company's capital structure provides the flexibility to take a longer term view and to remain invested while taking advantage of volatile market conditions. Having the ability to borrow to invest is also a significant advantage over a number of other investment fund structures. These features combine to form a resilient and adaptable business model.

The Company's Board of non-executive Directors is responsible for the overall stewardship and governance of the Company and how it promotes the success of the Company is set out on pages 26 and 27. The Board's biographical details can be found on page 33. The Company has no executive Directors or employees.

The Board remains responsible for decisions over corporate strategy, corporate governance, risk and control assessment, setting policies as detailed on pages 31 and 32, setting limits on gearing and monitoring investment performance.

Alignment of Values and Culture

In addition to strong investment performance from our Manager, we expect it to adhere to the very highest standards of Responsible Investment, transparency, corporate governance and business ethics and that its values and culture align with our own. As an original signatory to the United Nations Principles for Responsible Investment ('**UNPRI**'), Columbia Threadneedle Investments continues to perform well in the 2021 UNPRI assessment, and compared to our peers for key areas of its Responsible Investment approach and active ownership in listed equities. A key aspect of the change in ownership of the Manager was the cultural fit with Columbia Threadneedle Investments and the Board considered the Manager's culture and shared values as part of the annual assessment of its performance and in determining whether its re-appointment is in the interests of shareholders. With Columbia Threadneedle Investments, and as part of Ameriprise, the Manager can be expected to continue its long-established culture of diversity, collaboration and inclusion, all of which are anchored by shared values and industry-leading employee engagement, in keeping with the Board's own expectations and beliefs.

In alignment with this culture and our shared values, we aim to pursue our strategy and objective through the consistent application of the very highest standards of transparency, corporate governance and business ethics.

Responsible Investment Impact

Environmental, Social and Governance ('**ESG**') issues can present both opportunities and threats to the long-term investment performance the Company aims to deliver and its approach, as set out on pages 24 and 25, is aligned towards the delivery of sustainable investment performance over the longer term.

The direct impact of the Company's activities is minimal as it has no employees, premises, physical assets or operations, either as a producer or a provider of goods and services, and it does not have customers in the traditional sense. Consequently, it does not directly generate any greenhouse gas or other emissions or pollution. The Company's indirect impact occurs through its investments and this is mitigated by the Manager's Responsible Investment approach as explained on pages 24 and 25.

The Manager

A summary of the investment management agreement is contained in note 4 to the financial statements. The Manager also acts as the AIFM under the Alternative Investment Fund Managers Directive ('**AIFMD**') and provides ancillary functions such as administration, marketing, accounting and company secretarial services to the Company.

Peter Hewitt acts as Investment Manager (the '**Investment Manager**') to the Company, on behalf of the Manager. Peter has managed the Company's assets (which were previously held in the F&C investment trust managed portfolio service) since 2002. He has over 40 years' investment experience and specialises in investment companies.

Manager Evaluation

Investment performance and responsible ownership are fundamental to delivering the investment objective for shareholders and therefore an important responsibility of the independent non-executive Board of Directors is the robust annual evaluation of the Manager. This evaluation is an essential element of strong governance and mitigation of risk. The process for the evaluation of our Manager's performance and its capabilities and resources for the period under review, which was conducted by the Management Engagement Committee, and the basis on which the reappointment decision was made, is set out on page 45.

Investment Strategy and Policy

The Company's investment policy is set out on page 31.

Any material change in the Company's investment policy will require the approval of shareholders at a general meeting.

Our Approach

The investments of CT Global Managed Portfolio Trust PLC are managed in two separate Portfolios, the Income Portfolio and the Growth Portfolio, to which the Income shares and the Growth shares are respectively entitled.

The Company invests principally in listed closed-end investment companies and the majority of its holdings comprise equity investments. There is no restriction on the geographic regions and sectors that may be held within the Income Portfolio or Growth Portfolio and the Company invests in those deemed most appropriate for the Portfolios and their objectives from time to time. An analysis of the Income Portfolio and the Growth Portfolio is contained in the Investment Manager's Review and a full list of their investments can be found on pages 20 to 23.

Investment risks are spread through holding a wide range of investment companies that have underlying investment exposures across a range of geographic regions, sectors and investment managers. As at 31 May 2023, 39 investments were held in the Income Portfolio and 44 in the Growth Portfolio.

Principal Risks and Uncertainties

Investment opportunities do not come without risks. The Company's principal risks and uncertainties that could threaten its objective, strategy and performance, and how the Board manages such risks, are set out in detail on pages 28 and 29.

The performance of the Manager is monitored and at each Board meeting the Board receives a presentation from the Investment Manager which includes a review of investment performance, recent Portfolio activity, market outlook, revenue forecasts, internal controls and marketing and regulatory updates. The Board also considers compliance with the investment policy, investment restrictions and borrowing covenants.

In addition, functions such as administration, marketing, accounting and company secretarial are also carried out by the Manager. The Directors also review these services, and those provided by other suppliers, such as JPMorgan Europe Limited, the Depositary, and JPMorgan Chase Bank, the Custodian, in their duties of safeguarding the Company's assets.

Review of Performance and Outlook

The key policies applied in running the Company are set out on pages 31 and 32 and the Company's performance in meeting its objectives is measured against key performance indicators ('**KPIs**') as set out on page 13.

The Chairman's Statement on pages 7 to 10 and Investment Manager's Review on pages 14 to 19, both of which form part of this Strategic Report, provide a review of the Company's returns, the investment Portfolios and market conditions during the year and the outlook for the coming year.

Stakeholder Communication and Marketing

The Company fosters good working relationships with its key stakeholders, such as the Manager, shareholders, bankers and other key service providers. The Board works closely with the Manager to ensure optimal delivery of the Company's investment proposition through all available channels and, together, we remain focused on promoting the success of the Company. The Manager offers a range of savings plans for retail investors which are a convenient and flexible way to invest in the Company, details of which can be found in the 'How to Invest' section on page 97. The Board has also established a Marketing Committee to aid in promoting the Company and its report is set out on page 50.

The Company welcomes the views of all shareholders and places great importance on communication with them. In addition to the annual and interim reports that are available for shareholders, monthly fact sheets and additional information is included on the Company's website at ctglobalmanagedportfolio.co.uk.

Whenever the Manager holds meetings with the Company's shareholders, these are reported on to the Board. The Chairman and other Directors are available to meet shareholders if required. In addition, meetings are held regularly with current and prospective shareholders and analysts covering the investment company sector.

The Annual General Meeting of the Company provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Manager of the Company.

Through the Manager, we also make sure the savings plan investors are encouraged to vote at the AGM in addition to those who hold their shares on the main shareholder register. Details of the proxy voting results on each resolution are published on the Company's website.

Key Performance Indicators

The Board recognises that longer-term share price performance and, for Income shareholders, an attractive level of income are most important to the Company's investors. Share price performance is driven largely by the performance of the net asset value. The overriding priority is to continue to strive for consistent achievement of relative outperformance and to add value for shareholders through net asset value and share price return, discount/premium management, dividend growth and competitive ongoing charges.

The Board uses a number of performance measures to assess the Company's success in meeting its objectives. The key performance indicators (also referred to as Alternative Performance Measures) are set out below. Additional comments are provided in the Chairman's Statement and Investment Manager's Review discussing the performance of the Company during the period under review.

Total Return[1] Performance to 31 May 2023

	1 Year %	3 Years %	5 Years %	10 Years %	
Income shares NAV total return	-7.4	+17.6	+11.8	+59.1	This measures the share class NAV and share price total returns (which assume dividends paid by the Company have been reinvested) relative to the benchmark.
Growth shares NAV total return	-5.8	+10.4	+11.6	+84.4	
Income share price total return	-2.1	+20.0	+13.2	+65.4	
Growth share price total return	-7.8	+6.1	+7.7	+82.9	
Benchmark total return[2]	+0.4	+33.9	+15.2	+67.5	

Dividend Level of the Income Shares

Financial year to 31 May	2023	2022	2021	
Annual dividend	7.20p	6.65p	6.20p	This shows the dividend yield of the Income shares (based on the annual dividend) at the year-end relative to the benchmark.
Dividend yield[1]	6.0%	5.1%	4.3%	
Yield on FTSE All-Share index	3.7%	3.3%	2.8%	

Average +Premium/-Discount to NAV

During the financial year to 31 May	Income shares %	Growth shares %	
2023	+0.7	-0.4	This is the average difference between the share price and the NAV per share during the financial year.
2022	+1.0	+1.0	
2021	-0.1	+0.1	

Ongoing Charges[1] (as a percentage of the average net asset value)

As at 31 May	Income shares[3] %	Income shares[4] %	Growth shares[3] %	Growth shares[4] %	
2023	1.17	1.17	1.07	1.07	This data shows whether the Company is being run efficiently. It measures the running costs as a percentage of average net assets.
2022	1.04	1.04	0.96	0.96	
2021	1.08	1.51	1.03	1.43	

Ongoing charges including the ongoing charges of underlying funds have not been included above as these are not controlled directly by the Board and are not a running cost of the Company.

(1) See Alternative Performance Measures on pages 99 to 102
(2) Benchmark: FTSE All-Share Index
(3) Excluding performance fee (which was removed in September 2022 but incurred in the year ended 31 May 2021) and ongoing charges of underlying funds
(4) Including performance fee (which was removed in September 2022 but incurred in the year ended 31 May 2021) but excluding ongoing charges of underlying funds
Sources: Columbia Threadneedle Investments and Refinitiv Eikon

Investment Manager's Review

Peter Hewitt, Investment Manager

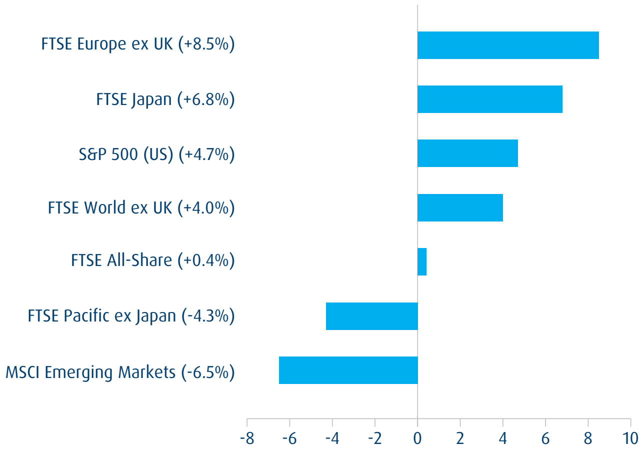
Stock Market Background

The past twelve months have been a period of considerable turmoil in financial markets. Inflation, which had begun to rise sharply in the second half of the last financial year, proved anything but "transitory" and has continued to rise for much longer than had been anticipated, peaking in the UK at over 11% last autumn. Only recently has it begun to start trending lower. In response, central banks everywhere increased interest rates. In the case of the UK, the Bank of England raised rates from 1% at the start of the period under review to 4.5% by the end. This has meant a 350% rise in the absolute cost of money over a relatively short time period which has had ramifications on asset prices generally, and on discounts across the investment company sector.

Equity markets have been stalked throughout the year by the fear of recession with investors concerned with what that could mean for prospective corporate profitability and valuations of equity markets. And yet, despite sharp rises in interest rates, economies, even that of the UK, did not slump into recession. Key factors behind this were buoyant consumer demand coupled with extremely tight labour markets throughout most developed economies, which meant unemployment remained at very low levels. The ongoing war in Ukraine, political turmoil in the UK and the all-embracing cost of living crisis which affected both the corporate sector and the wider population kept investor sentiment very adverse and raised investor uncertainty to high levels.

This was reflected in bursts of volatility for most equity markets which limited positive returns to modest levels.

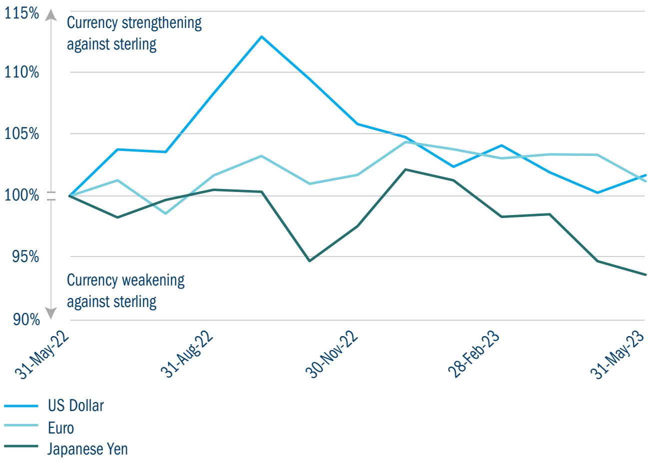
Total Return by Region for Year to 31 May 2023 (sterling adjusted)



Source: Columbia Threadneedle Investments

The table above highlights that the UK market reverted once again to its role as one of the lower performers in the league table of equity market returns for global stock markets. Another long-term relative underperformer has been the Japanese stock market; however, over the past year, it appears as one of the better relative performers. In local currency terms, performance was even stronger, however the Yen (which for many years had been a strong currency) weakened, declining by 7% against Sterling (one of the traditionally weaker currencies).

Currency Movements Against Sterling in Year to 31 May 2023 (US$, Euro and Yen)



Source: Columbia Threadneedle Investments

The table below highlights the performance trends within the UK equity market over the past year. They are a continuation of the trends that became evident during the second half of the Company's previous financial year and marked a reversal of the trends within the market that had existed since the Brexit referendum. Leadership within the UK stock market has come from the very biggest companies which are in the FTSE 100 Index. This trend has been mirrored with other developed economy stock markets in the US and Europe.

Total Returns for Year to 31 May 2023

FTSE 100 Index	+1.7%
FTSE 250 Index	-5.4%
FTSE Small Cap (ex Investment Companies) Index	-8.7%
FTSE Closed End Investment Companies Index	-4.4%

The FTSE 100 Index comprises 84% of the FTSE All-Share Index by market value and has heavy weightings in sectors like oils, banks, pharmaceuticals, utilities and consumer staples. With the possible exception of pharmaceuticals, these are viewed as mature "old economy" sectors with low growth characteristics. However, during times of acute uncertainty, investors can exhibit a preference for larger companies which are perceived as less volatile, safer and better placed to survive an adverse environment of rising inflation and interest rates. Taking a longer perspective, it is these very sectors which dominate the UK stock market that have been a key element behind the long-term underperformance of UK equities.

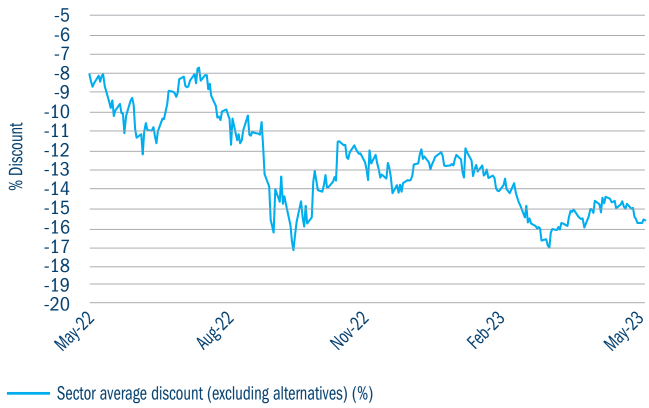
Performance

For the year to 31 May 2023 the FTSE All-Share Index managed a marginal 0.4% rise (in total return terms). Over the same period the net asset value ('**NAV**') of the Growth shares declined by 5.8% whilst that of the Income shares experienced a 7.4% fall (again both in total return terms).

There are three key factors which help to explain this performance.

The first and perhaps the most important factor, which has caused the investment company sector (along with both the Growth Portfolio and Income Portfolio) to lag the benchmark has been what has happened to discounts. The principal way share prices of investment companies are valued by the stock market is by reference as to whether the share price trades at a discount or premium to the underlying net asset value of the investment company in question.

Investment Company – Average Sector Discount for Year to 31 May 2023

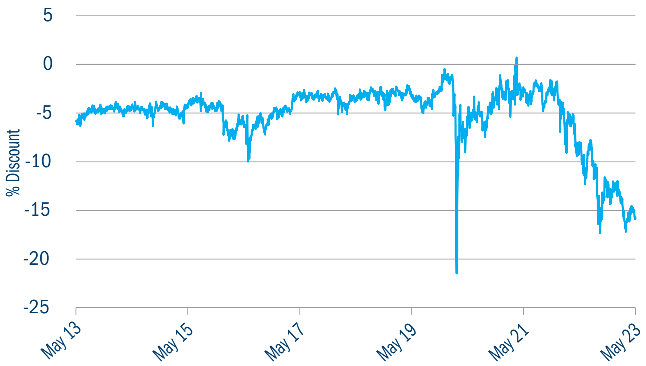


Source: Winterflood Securities

The chart above highlights the steady widening of the average sector discount over the past year from 8% to 16% as at 31 May 2023. Although this figure is an average, with a few investment companies maintaining a consistently tight rating, the vast majority of investment companies across a wide variety of sectors experienced a widening of their share price discounts in relation to net asset values. Whilst there is no single element that caused this, one that has played a significant role has been overall uncertainty about the investment environment which has translated through to very adverse sentiment amongst retail investors who are a key audience for investment companies.

To help put in perspective the magnitude of the movement in the average sector discount, the chart below illustrates what has happened over the past ten years. Aside from a very brief period at the start of the COVID lockdown in March 2020, the average sector discount is now at its widest for a decade.

Investment Company – Average Sector Discount for 10 Years to 31 May 2023



Second, the sharp rise in interest rates over the past year has severely affected the valuations of many investment companies in the wider alternatives sector. The term "alternatives" refers to investment companies in infrastructure, renewables, property, private equity and a series of new smaller sub sectors such as royalty income. The common theme is that their assets are valued by reference to a discount rate which is applied to the cash flows generated by underlying assets. When interest rates rose rapidly this was also reflected in a rise in the discount rates used which often led to a corresponding reduction in asset value. Some investment companies in these areas were trading at premiums (e.g. renewables) but have since moved to discounts. In the case of property and private equity trusts, discounts of 40%-50% are now not uncommon. Given that there has been a great deal of issuance in these sectors over the past decade, the wider alternatives sector accounts for nearly half of the total assets of the investment company sector. The Income Portfolio has a number of these companies where dividends form a large part of their total return. Whilst the dividends have generally continued to be paid, and in certain cases increased, asset values and share prices have fallen, which is a key reason why the Income Portfolio has underperformed over the past year.

The third factor which has worked against performance for active fund managers is best illustrated by the earlier table of the performance of various UK Indices split by size over the past year. When the largest companies outperform, it is difficult for active fund managers, who for reasons of risk and diversity will not wish to have too concentrated a portfolio dominated by holdings in a few very large companies. Typically, they tend to prefer medium and smaller sized companies which grow faster and tend to outperform over the longer term. As explained earlier, this has not been the case over the past year. Similar trends have been evident in European and US stock markets. This has resulted in many equity focused investment companies lagging benchmarks over the past year.

As is explained in the Chairman's Statement, at the forthcoming AGM, shareholders will be asked to approve an ordinary resolution that the Company continues as an investment trust. Over the past five years, since the last continuation vote, the NAV total return of both the Growth shares and Income shares are behind the benchmark. This is entirely the result of the magnitude of the reversal in performance, due to reasons outlined earlier, which has occurred over the past eighteen months. However, since the Company's launch (in April 2008) to 31 May 2023, the NAV total return of both the Income shares and Growth shares are ahead of the FTSE All-Share Index, the benchmark index, and have also equalled or bettered the benchmark in eleven of the fifteen financial years since launch.

Growth Portfolio – Leaders and Laggards

Starting with the underperformers, an interesting theme is that none of the laggards is a conventional investment company investing into listed equities. **The Schiehallion Fund** C shares declined by 45% over the past twelve months. Managed by Baillie Gifford, it invests in late-stage private companies principally in the technology sector. Whilst underlying revenue growth across its portfolio is in excess of 50% most of its key holdings (Space X, ByteDance, Wise and Stripe) are not yet profitable and, in an environment of rising interest rates and higher discount rates, have had their valuations severely marked down. At the same time, the share price has moved from a premium to a discount of over 40% to the net asset value. Encouragingly, the managers have frequently revalued the holdings so valuations are not historic but current. Despite the performance of the shares the underlying portfolio retains very exciting prospects for growth. **Schroders Capital Global Innovation Trust** experienced a 38% fall in its share price. At 0.3% of net assets, it is one of the smallest holdings in the Growth Portfolio and trades at a near 50% discount to net assets. There are some companies with significant potential, such as the largest holding Oxford Nanopore. However, evidence of progress in the trust's net asset value is needed before the wide discount will narrow. Against an adverse background for UK and European listed property companies **TR Property Investment Trust** had a 29% decline in its share price. As has been mentioned earlier, valuations moved lower as the effect of rising interest rates fed through to yields on property assets. Share prices of property companies experienced significant widening of their discount to net asset value. There are early signs, however, that valuations are stabilising, particularly where rental growth is still evident. TR Property Investment Trust has a strong long-term record of growth in both its net asset value and dividends and remains a core holding. **Hipgnosis Songs Fund** ('**Hipgnosis**') owns song catalogues which generate royalty income from a variety of sources but principally from streaming services, the growth of which is key to growing its royalty income. It has built a unique catalogue of over 65,000 song copyrights from artists and song writers. Whilst the net asset value has grown rapidly, the share price has declined by 25% as the market is uncertain whether the discount rate used to value the portfolio has reflected the wider changes in the investment environment. Hipgnosis had a series of equity issues to acquire song catalogues and also used gearing for this purpose. Gearing has risen and will not be used to fund further acquisitions. Management are exploring ways of corroborating the value of its song portfolio which they believe will underscore the reported asset value. At a discount of over 45% the share price offers attractive value. **RIT Capital Partners** has been a long-term holding; however, it had a disappointing year with a share price decline of 23%. Over the past decade the trust has built a strong long term performance record by capturing most of the upside in equity markets and materially less than the market in down phases. Last year, in part due to the private equity element of the portfolio, the net asset value performed slightly worse than global equities which caused the share price to decline and the discount to widen out to 22%. At the widest discount the shares have traded at for many years, the trust offers outstanding long-term value.

Turning to the better performers, the leader was private equity company **Oakley Capital Investments** ('**Oakley**') whose share price gained 22% over the year. Oakley's focus is European companies in the education, technology and consumer sectors. Most of their investments are in founder-led smaller or medium-sized companies so competition for deals from other private equity companies is much less. Oakley achieved strong growth over the year with prospects that this will continue for the current year. Despite the good performance the shares trade on a discount of over 30%. Perhaps surprisingly, after a challenging calendar 2022 for the technology sector, **Polar Capital Technology Trust** and **Allianz Technology Trust** achieved share price gains of 14% and 11% respectively. All of these gains happened in the last quarter of the financial year and were driven by the mega tech holdings in both of their portfolios. These are the companies which are likely to be the major beneficiaries of the boom in Artificial Intelligence applications which will become a major source of future growth. It should be noted that technology companies which are not profitable in the early stages of their growth and only generating revenues are still out of favour, both in the listed and unlisted sectors. This recovery in the technology sector is confined to existing very large companies which have substantial amounts of cash on their balance sheets and the resources to take advantage of new opportunities. **Finsbury Growth & Income Trust**, which is in the UK equity income sector, experienced a share price gain of 13% which also marked a welcome recovery after a difficult 2022. Its highly concentrated portfolio is focused on UK companies with consistent earnings growth. There is exposure to global consumer brands through Diageo, Unilever and Burberry and also to data analytics and platform services through RELX, London Stock Exchange and Sage. Having been de-rated in 2022, the inflation resilience of much of the portfolio, along with inherent growth prospects, have been rewarded with a strong recovery over the past year. Finally, a better performance from European stock markets provided a tail wind for **Henderson European Focus Trust** to record an 11% share price return. Its portfolio is balanced between significant exposure to the oil and industrial sectors and also the pharmaceutical and luxury goods sectors where Europe has a strong roster of leading companies.

Income Portfolio – Leaders and Laggards

Turning to the laggards in the Income Portfolio. The shares in **Digital 9 Infrastructure** produced a return of -42.3% which was not due to the net asset value declining, but rather a wide share price discount of 45% opening up. Digital 9 Infrastructure owns subsea fibre assets, the infrastructure for terrestrial television and radio broadcasting in the UK and Ireland's largest wireless internet provider. However, the jewels in the crown are data centres mainly in Iceland and Finland which are powered by renewables. These data centres require a great deal of power so if renewables can be used this makes them very attractive. However, they also require a significant capital expenditure to exploit the opportunity ahead for them. When its shares initially moved to a small discount, the possibility of raising funds via an equity issue disappeared and the market began to be concerned over levels of gearing that would be needed to fund future growth. Management are evolving a plan to complete the strategy and, if successful, there is considerable upside. **LXI REIT** came into the portfolio when it acquired our long time holding **Secure Income REIT** in June 2022. However, the problems that have affected many companies in the property sector were manifest here. The net asset value fell 15% as property yields moved upwards reducing the asset value. In tandem, the shares moved to a wide discount, currently around 30%. A positive indication of financial health was that the dividend was increased 5% and the company forecast an increase for next year, also of 5%, which gives a prospective dividend yield of 6.5%. **Hipgnosis Songs Fund**, which returned -25%, was covered in the Growth Portfolio section. Encouragingly, from an income perspective the fund has continued to pay the dividend which gives an attractive 6.3% yield. The final two in the laggards list are both Swiss-based, listed on the Zurich Stock Exchange and biotech specialists. **HBM Healthcare Investments** fell by 18% whilst **BB Biotech** was down by 17% over the year. Both investment companies have good long-term records. However, both suffered as the biotech sector in general fell out of favour in the second half of the financial year. Both funds pay dividends out of capital, albeit in both cases they were reduced. However, they remain well managed with considerable investment resource underpinning them and by paying a dividend, enable a fund with an income element to the objective to gain exposure to a potentially exciting sector with considerable growth prospects.

The leading positive performer was **Biopharma Credit** with a total return of 10%. The trust is a specialist lender to medium-sized pharmaceutical companies where they often need significant cash resources to fund research and development programmes. The funds are lent against royalties from existing pharmaceutical products that are already in the market generating revenues. In addition, should the company they have lent to be acquired, often Biopharma has an equity option arrangement where it benefits from the deal. This is what happened last year with Biopharma paying its regular 7% dividend yield and then a sizeable special dividend to shareholders following the acquisition of one of the companies to which it had made a loan. **Scottish American Investment Company** also returned 10% over the year. The trust is in the global equity income sector and has built an impressive long-term performance record both in capital and income. Most of the equity portfolio is invested in companies with reliable compounding earnings records, strong competitive positions and proven management. Around 15% is invested in property and bonds and, although it has a relatively low dividend yield of 2.7%, the dividend grew at a healthy 9% last year. Scottish American Investment Company should be viewed as a core position. **CC Japan Income & Growth Trust**, which is managed by Japanese specialist boutique Coupland Cardiff, delivered a 9% return last year. One aspect of much improved corporate governance in Japan is the increasing importance of dividends in shareholder returns. Over half of listed companies in the TOPIX Index have net cash, yet, Japanese companies have the lowest pay-out ratio of all developed stock markets. CC Japan Income & Growth Trust's portfolio is well balanced across a range of sectors and is constructed to capture both strong dividend and capital growth. **JPMorgan Global Growth & Income** is also in the global equity income sector and achieved an 8% return over the past year. The trust has built a good long-term performance record and in the past year, Scottish Investment Trust has been successfully merged into it. The management team effectively utilises the JPMorgan team of analysts located around the globe for their best ideas, which are then incorporated into the portfolio. The trust has become a core holding for the Income Portfolio. **NB Private Equity Partners** was in the list of better performers last year and has managed to retain that position this year with a return of 7%. The trust is managed in the US and that is where the majority of the portfolio is invested. The investment strategy is to focus on co-investments with other private equity firms. The portfolio is well diversified across a variety of sectors and has returned 13.6% p.a. in dollar terms over the last five years. The balance sheet is cautiously managed with gearing of only 6%. Despite this strong performance the shares are on a discount of around 30%.

(all share prices are total return)

Investment Strategy and Prospects

The outlook for equity markets continues to be challenging. Writing in last year's Annual Report it was thought then that developed economies would likely be in recession by the middle of 2023. This has not proven to be the case and even the UK economy has managed to retain a positive momentum. What has been more difficult has been inflation. There are signs it is beginning to come down in the US. However, although the fall back in energy prices has, from double-digit levels, turned inflation lower in the UK, it is of concern that core inflation remains sticky. Whilst for the Federal Reserve in the US the policy of raising interest rates to combat inflation may be close to a peak, it appears that may not be the case in the UK, Eurozone and other developed economies. The higher for longer scenario raises the chances that a recession could occur, later this year or in 2024.

These are headwinds for financial markets and, although corporate profits have been more resilient than expected, the uncertainty created by the fear of recession will be a key influence affecting equity markets over the next year.

In terms of strategy, the steady increase in exposure to investment companies focused on UK equities has been a continuing theme for both portfolios over the course of the year. The UK market has been unloved and has in relative terms underperformed most global equity markets since the Brexit referendum in 2016, such that it is the only major stock market that is valued below its long-term average. As an illustration, the current estimated forward (next 12 months) price/earnings ratio is around 10.5x against a long-term average of 14x. All other major equity markets, particularly that of the US, are valued at premiums to their long-term average. This is not simply due to a few lowly rated mega cap companies at the top end of the FTSE 100 Index (e.g. oils, banks and tobaccos) but also to the FTSE 250 Index where a majority of the genuine growth companies in the UK are listed. This segment of the UK stock market has also been significantly de-rated, yet the growth prospects of many of the underlying companies are unchanged. Amongst smaller listed companies in the UK, the de-rating has been particularly severe. That UK equities offers very attractive value is no guide to whether it will outperform in the near term; however, it is a good indicator that over the medium to long term excellent returns can be achieved from these very modest valuation levels.

Both Portfolios have sought to increase exposure in this area. As an example, the Growth Portfolio has acquired a new holding in **Aberforth Smaller Companies Trust** (on a 13% discount to NAV) and added to existing positions in **Henderson Smaller Companies Investment Trust**, **Lowland Investment Company**, **Henderson Opportunities Trust** and to the already significant position in **Finsbury Growth & Income Trust**. The Growth Portfolio also has substantial holdings in **Fidelity Special Values**, **Law Debenture Corporation** and **Aurora Investment Trust**, all UK equity specialists.

Similarly, the Income Portfolio has also increased exposure to investment companies focused on UK equities and which also offer an attractive dividend yield. In this case all are additions to existing holdings. Examples are **The Merchants Trust**, **Mercantile Investment Trust**, **Lowland Investment Company**, **Murray Income Trust**, **Henderson High Income Trust** and **Invesco Perpetual UK Smaller Companies Investment Trust**.

In the prior financial year (to 31 May 2022), the Growth Portfolio reduced exposure to a series of investment companies which were invested in companies offering secular growth prospects, particularly in the technology, biotechnology, healthcare and digital platform sectors. It is important to note that holdings in these type of investment companies have been maintained at lower weightings in the portfolio. The reason for this is that, although a period of higher inflation and higher interest rates creates a headwind in terms of recent performance, over the long-term it is from investment companies with these secular growth characteristics that returns many times the original investment can be achieved. Examples of holdings with these characteristics are: **Polar Capital Technology Trust**, **Allianz Technology Trust**, **Monks Investment Trust**, **Biotech Growth Trust**, **Scottish Mortgage Investment Trust**, **Edinburgh Worldwide Investment Trust**, **Impax Environmental Markets** and **Worldwide Healthcare Trust**.

A positive feature over the last year for the Income Portfolio has been the revenue performance from the underlying holdings. A series of global equity income funds (e.g. **Murray International Trust**, **JPMorgan Global Growth & Income**, **Scottish American Investment Company** and **Henderson International Income Trust**) have come through with solid dividends, whilst UK equity income funds (e.g. **The Merchants Trust**, **City of London Investment Trust**, **Lowland Investment Company** and **Murray Income Trust**), all of which managed to edge ahead their dividends through the pandemic, have continued to grow them over the past year. The largest holding **Law Debenture Corporation** increased its dividend by over 5%.

Developed economies and equity markets have done better than expected in the first half of calendar 2023. Growth has been stronger than anticipated and this fed through to profits and earnings from the corporate sector also being more resilient than had been estimated. Looking ahead, however, prospects appear fraught with uncertainties. Inflation everywhere, but especially in the UK, has proved much more sticky. In the biggest economy, the US, interest rates may be within one or two more rises of being at a peak. However, in the UK and Europe, Central Banks have more work to do and interest rates have further to rise. The big uncertainty is whether this reduces demand enough to lead to recession and if so the likely depth and duration of any slowdown. This has led to extreme caution amongst investors.

Against this background, the UK stock market has once again underperformed and whilst this may continue in the near-term, valuations of UK equities are discounting the most pessimistic of outcomes and are substantially below long-term averages. There is no doubt that patience is required, and will likely be tested. However, there is a significant opportunity for positive returns from UK equities which is reflected in both Portfolios increasing exposure to UK equity-focused investment companies, particularly those with exposure to medium and smaller companies. The other key theme is remaining invested in secular growth investment companies exposed to the technology, biotechnology, healthcare and digital platform sectors. Taking a longer view, it is from these type of investment companies that strong performance will most likely be achieved. Meantime, it is important to exercise caution in terms of investment strategy and only holding the highest quality investment companies with strong balance sheets and experienced, proven management.

Peter Hewitt
Investment Manager
Columbia Threadneedle Investment Business Limited
31 July 2023

Income Shares –
Investment Portfolio

At 31 May 2023

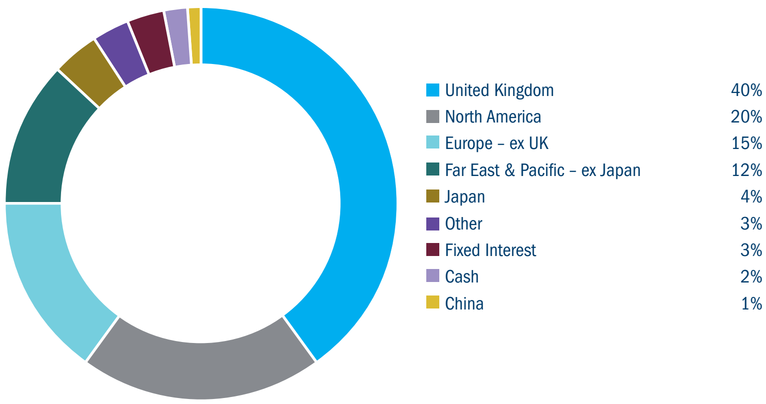
Investment	Sector	Valuation £'000	% of net assets of Income Portfolio
Law Debenture Corporation	UK Equity Income	2,959	5.0
NB Private Equity Partners	Private Equity	2,692	4.6
Murray International Trust	Global Equity Income	2,612	4.4
JPMorgan Global Growth & Income	Global Equity Income	2,283	3.9
Scottish American Investment Company	Global Equity Income	2,202	3.7
The Merchants Trust	UK Equity Income	2,176	3.7
Henderson International Income Trust	Global Equity Income	2,166	3.7
3i Infrastructure	Infrastructure	2,094	3.6
City of London Investment Trust	UK Equity Income	1,997	3.4
Mercantile Investment Trust	UK All Companies	1,984	3.4
Ten largest investments		**23,165**	**39.4**
Invesco Perpetual UK Smaller Companies Investment Trust	UK Smaller Companies	1,917	3.3
Bellevue Healthcare Trust	Biotechnology & Healthcare	1,911	3.3
CC Japan Income & Growth Trust	Japan	1,823	3.1
HBM Healthcare Investments	Biotechnology & Healthcare	1,783	3.0
Greencoat UK Wind	Renewable Energy Infrastructure	1,782	3.0
Schroder Oriental Income Fund	Asia Pacific Equity Income	1,760	3.0
Lowland Investment Company	UK Equity Income	1,726	2.9
Murray Income Trust	UK Equity Income	1,682	2.9
The Bankers Investment Trust	Global	1,680	2.9
Temple Bar Investment Trust	UK Equity Income	1,661	2.8
Twenty largest investments		**40,890**	**69.6**
Apax Global Alpha	Private Equity	1,610	2.7
Invesco Bond Income Plus	Debt – Loans & Bonds	1,530	2.6
Impact Healthcare REIT	Property – UK Healthcare	1,515	2.6
Henderson High Income Trust	UK Equity & Bond Income	1,461	2.5
CQS New City High Yield Fund	Debt – Loans & Bonds	1,455	2.5
JPMorgan European Growth and Income	Europe	1,410	2.4
The Renewables Infrastructure Group	Renewable Energy Infrastructure	1,333	2.3
Biopharma Credit	Debt – Direct Lending	1,327	2.3
Hipgnosis Songs Fund	Royalties	1,319	2.2
Henderson Far East Income	Asia Pacific Equity Income	1,292	2.2
Thirty largest investments		**55,142**	**93.9**

At 31 May 2023

Investment	Sector	Valuation £'000	% of net assets of Income Portfolio
JPMorgan Global Emerging Markets Income Trust	Global Emerging Markets	1,260	2.2
Civitas Social Housing REIT	Property – UK Residential	1,174	2.0
Diverse Income Trust	UK Equity Income	1,168	2.0
BB Biotech	Biotechnology & Healthcare	1,108	1.9
abrdn Asian Income Fund	Asia Pacific Equity Income	1,020	1.7
Downing Renewables & Infrastructure Trust	Renewable Energy Infrastructure	945	1.6
Digital 9 Infrastructure	Infrastructure	930	1.6
European Assets Trust†	European Smaller Companies	882	1.5
LXI REIT	Property – UK Commercial	554	0.9
Total investments		**64,183**	**109.3**
Net current assets (excluding borrowing)		**1,550**	**2.6**
Borrowing		**(7,000)**	**(11.9)**
Net assets		**58,733**	**100.0**

† Investment managed by the Manager, Columbia Threadneedle Investments

Analysis of the Investment Areas of the Income Portfolio's Investments on a 'Look-through' Basis



Note: This analysis is gross of any gearing in the underlying investee companies. Source: AIC (underlying data at 31 May 2023)

Growth Shares –
Investment Portfolio

At 31 May 2023

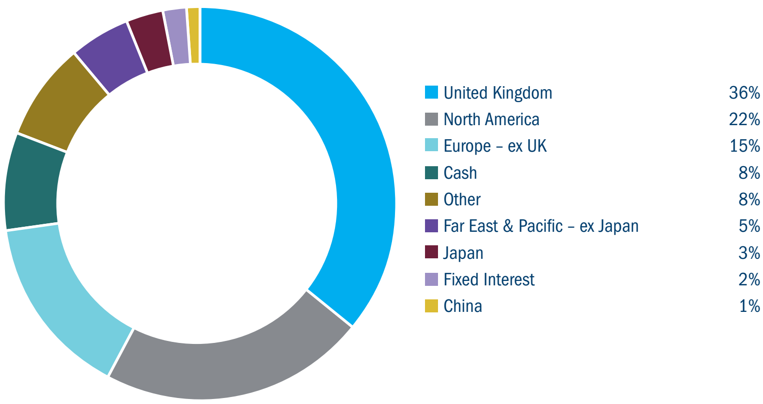
Investment	Sector	Valuation £'000	% of net assets of Growth Portfolio
HgCapital Trust	Private Equity	4,005	4.6
Finsbury Growth & Income Trust	UK Equity Income	3,293	3.8
Fidelity Special Values	UK All Companies	3,216	3.7
Law Debenture Corporation	UK Equity Income	3,038	3.5
Worldwide Healthcare Trust	Biotechnology & Healthcare	2,699	3.1
Oakley Capital Investments	Private Equity	2,563	2.9
BH Macro	Hedge Funds	2,445	2.8
Ruffer Investment Company	Flexible Investment	2,388	2.7
Personal Assets Trust	Flexible Investment	2,357	2.7
Polar Capital Technology Trust	Technology & Technology Innovation	2,315	2.6
Ten largest investments		**28,319**	**32.4**
Aurora Investment Trust	UK All Companies	2,255	2.6
Capital Gearing Trust	Flexible Investment	2,216	2.5
Monks Investment Trust	Global	2,187	2.5
ICG Enterprise Trust	Private Equity	2,185	2.5
JPMorgan American Investment Trust	North America	2,181	2.5
Aberforth Smaller Companies Trust	UK Smaller Companies	2,177	2.5
Allianz Technology Trust	Technology & Technology Innovation	2,176	2.5
Henderson Smaller Companies Investment Trust	UK Smaller Companies	2,148	2.4
AVI Global Trust	Global	2,120	2.4
Lowland Investment Company	UK Equity Income	2,023	2.3
Twenty largest investments		**49,987**	**57.1**
Herald Investment Trust	Global Smaller Companies	1,976	2.3
RIT Capital Partners	Flexible Investment	1,936	2.2
Impax Environmental Markets	Environmental	1,914	2.2
Henderson Opportunities Trust	UK All Companies	1,827	2.1
European Opportunities Trust	Europe	1,748	2.0
Mid Wynd International Investment Trust	Global	1,730	2.0
Schroder Asian Total Return Investment Company	Asia Pacific	1,624	1.9
TR Property Investment Trust†	Property Securities	1,582	1.8
Artemis Alpha Trust	UK All Companies	1,510	1.7
Baillie Gifford Japan Trust	Japan	1,444	1.6
Thirty largest investments		**67,278**	**76.9**

At 31 May 2023

Investment	Sector	Valuation £'000	% of net assets of Growth Portfolio
Henderson European Focus Trust	Europe	1,377	1.6
Diverse Income Trust	UK Equity Income	1,376	1.6
Urban Logistics REIT	Property – UK Logistics	1,354	1.6
Syncona	Biotechnology & Healthcare	1,353	1.5
Scottish Mortgage Investment Trust	Global	1,331	1.5
Baillie Gifford European Growth Trust	Europe	1,328	1.5
Baillie Gifford UK Growth Fund	UK All Companies	1,310	1.5
Mobius Investment Trust	Global Emerging Markets	1,250	1.4
Biotech Growth Trust	Biotechnology & Healthcare	1,239	1.4
Hipgnosis Songs Fund	Royalties	1,090	1.2
Forty largest investments		**80,286**	**91.7**
Edinburgh Worldwide Investment Trust	Global Smaller Companies	1,012	1.2
The Schiehallion Fund	Growth Capital	542	0.6
Schroders Capital Global Innovation Trust	Growth Capital	276	0.3
Literacy Capital	Private Equity	244	0.3
Total investments		**82,360**	**94.1**
Net current assets		**5,160**	**5.9**
Net assets		**87,520**	**100.0**

† Investment managed by the Manager, Columbia Threadneedle Investments

Analysis of the Investment Areas of the Growth Portfolio's Investments on a 'Look-through' Basis



Note: This analysis is gross of any gearing in the underlying investee companies. Source: AIC (underlying data at 31 May 2023)

Sustainability and ESG

As stewards of more than £155 million of gross assets, we support positive change and the Company benefits from the Manager's leadership in this field.

Our Approach

Environmental, Social and Governance ('**ESG**') issues are the three central factors in measuring sustainability and can present both opportunities and threats to the long-term investment performance the Company aims to deliver to shareholders. We believe in the power of engaged, long-term ownership as a force for positive change. We have a Manager that applies high standards of Responsible Investment in managing the Company's investments on behalf of our shareholders.

The Board and Manager are therefore committed to taking a responsible approach to ESG matters, for which there are two strands. Firstly, there are the Company's own responsibilities on matters such as governance and, secondly, the impact it has through the investments that are made on its behalf by its Manager.

The Company's compliance with the AIC Code of Corporate Governance is detailed in the Corporate Governance Statement on pages 41 to 43. In addition, the Policy Summary statement on pages 31 and 32 includes the Company's policies towards Board diversity and tenure, integrity and business ethics, UK financial sanctions and prevention of the facilitation of tax evasion.

The Board recognises that the most material way in which the Company can have an impact is through responsible ownership of its investments. However, it is mindful that as a company which invests in other investment companies, the Company has a limited ability to exert influence over the underlying investments held in those entities. The Manager engages with the management of investee companies to encourage that high standards of ESG practice are adopted. The Manager has long been at the forefront of the investment industry in its consideration of these issues and has one of the longest established and largest teams focused solely on ESG. The Manager is a signatory of the UK Stewardship Code and its statement of compliance can be found on its website at columbiathreadneedle.com

It has also been a year of advancement with the integration of BMO GAM (EMEA), (which included the Company's Manager) with Columbia Threadneedle Investments. This has enabled the Manager to combine complementary strengths to create a Responsible Investment capability based on creating value through research intensity and driving real-world change through active ownership to contribute to sustainable long-term value creation.

Responsible Ownership

Engaging actively with companies on significant ESG matters to reduce risk, improve performance, encourage best practice and underpin long-term investor value forms a fundamental part of the Manager's approach towards Responsible Investment. Engagement in the first instance rather than simply divesting or excluding investment opportunities is also part of this approach.

The Manager's active ownership activities are supported by a breadth of policies on corporate governance, proxy voting, engagement, investment strategy-specific policies as well as respective addendums on how to manage potential conflicts of interest. These documents support and inform the Manager's engagement and voting activities on behalf of its clients and are available on its website.

The Manager's Corporate Governance Guidelines set out its expectations of the management of investee companies in terms of good corporate governance. This includes the affirmation of responsibility for reviewing internal business ethics policies and ensuring that there is an effective mechanism for the internal reporting of wrongdoing, whether within the investee company itself or involving other parties, such as suppliers, customers, contractors or business partners.

The Manager is also a signatory to the United Nations Principles for Responsible Investment ('**UNPRI**') under which signatories contribute to the development of a more sustainable global financial system. As a signatory, the Manager aims to incorporate ESG factors into its investment processes.

ESG and the Investment Process

The Investment Manager is able to work with the Manager's Responsible Investment team to ensure that those performing the work on individual investment opportunities for the Company are well informed in what to look for in relation to the ESG aspects of their analysis. Specialism within the Responsible Investment team allows the Investment Manager to talk to those who understand the key ESG issues relating to a particular sector. The Responsible Investment team has over the last year hosted many internal seminars and workshops for the investment teams, covering new developments across a wide range of topics to ensure that the portfolio managers are aware of the key issues. ESG analysis is therefore an important part of the Manager's assessment of companies and overall risk assessment.

As part of this ESG commitment, where appropriate, the Manager engages with the boards or fund managers of the investment companies held in the Income Portfolio and Growth Portfolio. An example of company engagement during the year was **HgCapital Trust** (which is held in the Growth Portfolio) as summarised below. During the year under review, the Manager also conducted an ESG survey of the investment companies or their managers (as appropriate) held in each Portfolio. Matters such as whether the investment manager was a signatory to the Principles for Responsible Investment ('**PRI**'), membership of responsible investment bodies and initiatives, what ESG or Diversity and Inclusion policies are in place, whether the investment company has any sustainability related objectives, ESG reporting by the manager or investment company, how ESG considerations are incorporated into investment management processes, ESG resources and whether a public commitment to a Net Zero ambition has been made, were considered. This will allow an evaluation of their strategies and progress on ESG policies and reporting and to initiate and progress discussions with investee companies and their managers.

Key Results of 2023 ESG Survey

Income Portfolio	Growth Portfolio
88%	82%
(by value) of investment companies responded	
94%	83%
(by number) of respondents are signatories to the Principles for Responsible Investment ('**PRI**')	
56%	58%
(by number) of respondents have made a commitment to a Net Zero ambition	

Climate Change

Climate change is one of the defining challenges of modern times and presents potentially significant financial risks and opportunities for CT Global Managed Portfolio Trust. We expect the managers of the investment companies in the Portfolios to be proactive in integrating climate change into their investment and stewardship processes. It is important to consider not only the potential investment downsides, but also the opportunities that the energy transition will bring, such as the Income Portfolio's investment in **The Renewables Infrastructure Group** which gives focused exposure to climate change solutions.

Unlike other premium listed trading companies, as an investment trust, the Company is not required to report against the recommendations of the Task Force on Climate-related Financial Disclosures. However, in 2020, your Company's Manager became a founder signatory to the Net Zero Asset Managers Initiative and set out its ambition to achieve net zero emissions across all assets under management by 2050. During 2021, the Manager developed an implementation methodology, initially for equities and bonds, that emphasises the importance of stewardship in implementing its goals.

Voting on Portfolio Investments

As noted previously, the Manager's Corporate Governance Guidelines set out expectations of the boards of investee companies in terms of good corporate governance. The Board expects to be informed by the Manager of any sensitive voting issues involving the Company's investments. In the absence of explicit instructions from the Board, the Manager is empowered to exercise discretion in the use of the Company's voting rights and reports to the Board on its voting record. The Manager will vote on all investee company resolutions. During the financial year, the Manager voted at **90** meetings of investee companies held by the Company. The Manager did not support management's recommendations on at least one resolution at approximately **13%** of all meetings. With respect to all items voted, the Manager supported over **98%** of all management resolutions. Over half of the votes against management were director-related. As in previous years, boards lacking sufficient independent oversight and directors considered to be non-independent sitting on key board committees were the most common reasons for not supporting an individual's re-election.

Engagement Case Study

HgCapital Trust

A call was held with the Senior Independent Director in response to a vote against management letter sent to the company at the end of 2022. The issue related to the independence of a long-tenured Board member. The Company explained that it was always mindful of the independence of Directors on the board and that, as an investment company operating in the private equity market, the Directors on the Board were consistently being reviewed in terms of skills, experience and diversity. The Manager asked questions regarding examples of behaviour on operating an independent mindset in the boardroom. The Manager also requested more information on the Board effectiveness review. The Senior Independent Director subsequently sent a letter to the Manager with examples from the independent Board effectiveness review. In addition, further details were provided on the review of the Audit, Valuation & Risk Committee and how it has evolved to improve its scrutiny over the investment manager. The Manager will review the composition of the Board ahead of the next AGM and the succession process for the Senior Independent Director and Chair of the Audit, Valuation and Risk Committee.

Promoting the Success of the Company

Section 172 Statement

Under Section 172 of the Companies Act 2006, the Directors have a duty to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's shareholders;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

As explained on page 11, the Company is an externally managed investment company and has no employees, customers or premises.

The Board believes that the optimum basis for meeting its duty to promote the success of the Company is by appointing and managing third parties with the requisite performance records, resources, infrastructure, experience and control environments to deliver the services required to achieve the investment objective and successfully operate the Company. By developing strong and constructive working relationships with these parties, the Board seeks to ensure high standards of business conduct are adhered to at all times and service levels are enhanced whenever possible. This, combined with the careful management of costs, is for the benefit of all shareholders who are also key stakeholders.

As set out on page 11, the Board's principal working relationship is with the Manager, which is responsible for the management of the Company's assets in line with the investment objective and policy set by the Board. The Manager also provides ancillary functions such as administration, marketing, accounting and company secretarial services to the Company and acts as the AIFM.

The Board works closely with the Manager and oversees the various matters which have been delegated to it, and to ensure the Company's daily operations run smoothly for the benefit of all stakeholders. The Portfolio activities undertaken by our Manager are set out in the Investment Manager's Review on pages 14 to 19.

While the Company's direct impact on the community and environment is limited, its indirect ESG impact occurs through the investment companies in which it invests. The Board gives effect to this through the Manager's Responsible Investment approach which is set out on pages 24 and 25. The Board is very supportive of the Manager's approach, which focuses on engagement with the investee companies on ESG issues. Information on the annual evaluation of the Manager, to ensure its continued appointment remains in the best interests of shareholders, is set out on page 45.

In addition to the Company's shareholders, Manager and bankers, other key stakeholders include its service providers such as the Custodian, Depositary, Broker and Registrar. The Board receives regular reports from the Company's key service providers on an ongoing basis and evaluates them to ensure expectations on service delivery are met.

The Board places great importance on communication with shareholders and further information is set out on page 12.

The Company's stakeholders are always considered when the Board makes decisions and examples include:

- **Dividends**
  The Board recognises that providing an attractive level of income with the potential for growth is important to the Company's Income shareholders. Following the payment of the fourth interim dividend on 7 July 2023, dividends with respect to the financial year to 31 May 2023 total 7.20p per Income share. This represents an increase of 8.3% compared to the prior year and a yield of 6.0% at 31 May 2023 as compared to the yield on the FTSE All-Share Index of 3.7% at that date.

- **Conversion facility**
  The Board recognises that providing shareholders with an annual opportunity to convert their shares into the other class without incurring UK capital gains tax should be an attractive facility for shareholders who wish to do so. Over the last few years, the Board has taken steps to enhance the operation of the conversion facility while managing the related costs to ensure it could operate when there was meaningful demand. Conversions have occurred in the last five financial years for the benefit of shareholders.

- **Share issuance and buy-backs**
  The Board believes that the ability to issue and buy back shares is in the interests of all shareholders as it helps to reduce the volatility in the premium or discount of the Company's share prices relative to their respective NAVs. During the year the Company issued 1,665,000 new Income shares and 190,000 new Growth shares at an average premium to their respective NAVs of 1.6% and 1.5%. This helps to enhance the NAV for ongoing shareholders and to grow the size of the Company and allows operating costs to be spread over a wider shareholder base for the benefit of all shareholders. During the year 815,000 Growth shares were bought back at an average discount to NAV of 3.7%, thereby providing a small accretion to the NAV per Growth share. These Growth shares are held in treasury and are available to be resold in future.

- **Costs**
  One of the Company's KPIs is cost efficiency and the Board monitors costs closely and strives to keep these as competitive as possible for shareholders.

  Since the Company's launch in 2008, in addition to an annual investment management fee (based on the total assets of each Portfolio), if certain conditions were met, a performance fee was payable to the Manager. The performance fee, in respect of any one financial year, was capped at 0.35% of the total assets of the relevant Portfolio. Over recent years, the use of performance fees, which are often complicated and costly, has reduced across the investment company sector. During the year, the Board and the Manager discussed the appropriateness of a performance fee and were pleased to agree its cessation with effect from 29 September 2022. Both the Board and Manager believe this to be in shareholders' best interests as it simplifies and reduces the level of fees incurred by the Company in the future. The last performance fee generated and payable to the Manager was in the year to 31 May 2021. There was no change to the annual investment management fee charged by the Manager.

- **Private investors**
  The Company's shareholders are predominantly retail investors who invest through savings or execution-only platforms. A significant proportion invest through the Manager's retail savings plans and the Board remains focused with the Manager on the optimal delivery of the Company's investment proposition for the benefit of all shareholders. Now that the first Child Trust Fund accounts are reaching maturity, the Board's objective is to retain as many of these young investors as possible. Prior to account maturity the Manager writes to their parents setting out their options and currently retention rates are in line with expectations. The Manager remains committed to its savings plans and its relationship with its customers and has invested significantly in its offering to enhance the digital experience in order to meet its customers' expectations. Columbia Threadneedle Investments, the new owner of the Manager, has also expressed its commitment to the investment trust business and the savings plans.

- **Increasing awareness of the Company**
  On 19 July 2022, the Board established a Marketing Committee. Simon Longfellow, who has extensive experience of marketing investment trusts to retail investors, chairs the Committee. The objective of the Committee is to increase investors' awareness of CT Global Managed Portfolio Trust and its key attributes through appropriate initiatives. We believe the Company, which provides investors with access to a broad spread of investment companies, covering a variety of geographies, sectors and investment managers, and has strong long-term performance, is particularly well suited to the retail segment of the market.

- **Board succession plan**
  The Board is committed to ensuring that its composition is compliant with best corporate governance practice under the AIC Code, including guidance on tenure. As such, on 9 June 2022, as part of the ongoing Board succession plan, the Board appointed Shauna Bevan as a non-executive Director. Her biography is included on page 33 and the process which was followed is set out on page 44. This recruitment allowed for the retirement of David Harris, who had served on the Board since the launch of the Company in 2008. David retired following the Annual General Meeting on 29 September 2022. An objective of the succession plan has been to ensure an adequate level of continuity and experience on the Board thereby acting in the best interests of stakeholders.

Principal Risks and Uncertainties and Viability Statement

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.

A summary of the Company's risk management and internal controls arrangements is included within the Report of the Audit Committee on pages 47 and 48. By means of the procedures set out in that summary, the Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The Board also considers emerging risks which might affect the Company and related updates from the Manager on such risks are also considered. During the year, emerging risks included the outlook for inflation, rising interest rates and the war in Ukraine. Any emerging risks that are identified and that are considered to be of significance are included on the Company's risk register with any mitigations. These significant risks, emerging risks and other risks are regularly reviewed by the Audit Committee and the Board. While the effect of the COVID-19 pandemic appears to have eased, increased market volatility due to recent macroeconomic and geopolitical concerns have been considered and are referred to below in Market Risk and Investment Risk. The Audit Committee and the Board have also regularly reviewed the effectiveness of the Company's risk management and internal control systems for the period.

As was explained in the 31 May 2022 Annual Report and Financial Statements, the Company's Manager, which was part of BMO GAM (EMEA), was acquired by Ameriprise Financial and the integration of its business with Columbia Threadneedle Investments is now well advanced. The Board looks favourably upon this transaction and there has been little change for the Company. Nevertheless, an acquisition such as this may introduce some uncertainty until the integration of systems is fully implemented. A critical milestone is the move to a new order management system, Aladdin, which is widely regarded as market leading. Therefore, the Board will continue to monitor this risk closely.

The principal risks and uncertainties faced by the Company, and the Board's mitigation approach, are described below.

Notes 17 to 22 to the financial statements provide detailed explanations of the risks associated with the Company's financial instruments and their management.

Principal Risks and Uncertainties	Mitigation
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. Climate change may also have an impact on investee companies in the coming years. Increased uncertainty in markets since the COVID-19 pandemic, the war in Ukraine and macroeconomic and geopolitical concerns have led to volatility in the Company's NAV. **Increase in overall risk during the year, given the war in Ukraine and macroeconomic and geopolitical concerns**	The Board regularly considers the composition and diversification of the Income Portfolio and the Growth Portfolio and considers individual stock performance together with purchases and sales of investments. Investments and markets are discussed with the Investment Manager on a regular basis. Engagement on environmental, social and governance matters is undertaken by the Manager and its approach is explained on pages 24 and 25. The Board has, in particular, considered the impact of heightened market volatility since the COVID-19 pandemic, macroeconomic and geopolitical concerns and inflation and they are discussed in the Chairman's Statement and Investment Manager's Review. As a closed-end investment company, it is not constrained by asset sales to meet redemptions so can remain invested through volatile market conditions and is well suited to investors seeking longer-term returns. An explanation of these risks and the way in which they are managed are contained in notes 17 to 22 to the financial statements.

Overview
Strategic Report
Governance Report
Auditor's Report
Financial Report
Notice of Meeting
Other Information

Principal Risks and Uncertainties	Mitigation
Investment risk Incorrect strategy, asset allocation, stock selection, inappropriate capital structure, insufficient monitoring of costs, failure to maintain an appropriate level of discount/premium and the use of gearing could all lead to poor returns for shareholders. **Increase in overall risk during the year, given the war in Ukraine and macroeconomic and geopolitical concerns**	The investment strategy and performance against peers and the benchmark are considered by the Board at each meeting and reviewed with the Investment Manager. The Board is responsible for setting the gearing range within which the Manager may operate and gearing is discussed at every meeting and related covenant limits are closely monitored. The Manager's Investment Risk team provide oversight on investment risk management. The Income Portfolio and Growth Portfolio are diversified and comprise listed closed-end investment companies and their compositions are reviewed regularly by the Board. The Board regularly considers ongoing charges and a discount/premium management policy has operated since the launch of the Company. Underlying dividends from investee companies are also closely monitored and the revenue reserve and the 2022 special reserve attributable to the Income Portfolio can be drawn on to support the payment of dividends to Income shareholders. If required, the Board can hold additional meetings at short notice to discuss any significant matters.
Custody risk Safe custody of the Company's assets may be compromised through control failures by the Custodian. **No change in overall risk during the year**	The Board receives quarterly reports from the Depositary confirming safe custody of the Company's assets and cash and holdings are reconciled to the Custodian's records. The Custodian's internal controls reports are also reviewed by the Manager and key points reported to the Audit Committee. The Board also receives periodic updates from the Custodian on its own cyber-security controls. The Depositary is specifically liable for loss of any of the Company's assets that constitute financial instruments under the AIFMD.
Operational risk Failure of the Manager as the Company's main service provider or disruption to its business, or that of an outsourced or third party service provider, could lead to an inability to provide accurate reporting and monitoring, leading to a potential breach of the Company's investment mandate or loss of shareholders' confidence. The risk includes failure or disruption as a consequence of external events such as the COVID-19 pandemic. External cyber attacks could cause such failure or could lead to the loss or sabotage of data. **No change in overall risk during the year, but due to the integration with Columbia Threadneedle Investments' systems this risk remains heightened**	The Board meets regularly with the management of the Manager and its Operational Risk Management team to review internal control and risk reports, which includes oversight of its own third party service providers. The Manager's appointment is reviewed annually and the contract can be terminated with six months' notice. The Manager has a business continuity plan in place to ensure that it is able to respond quickly and effectively to an unplanned event that could affect the continuity of its business. The Manager has outsourced trade processing, valuation and middle office tasks and systems to State Street Bank and Trust Company ('**State Street**') and supervision of such third party service providers, including the administrator of the Manager's savings plans, has been maintained by the Manager. This includes the review of IT security and heightened cyber threats. Further to the acquisition of the Company's Manager by Ameriprise, the Board continues to monitor the integration of its business with Columbia Threadneedle Investments. Comfort is taken from its long-term financial strength and resources and commitment towards the Manager's investment trust business and savings plans. The Manager also closely monitors the performance of its technology platform to ensure it is functioning within acceptable service levels.

Viability Assessment and Statement

In accordance with the UK Corporate Governance Code, the Board is required to assess the future prospects for the Company and considered that a number of characteristics of the Company's business model and strategy were relevant to this assessment:

- The Company's investment objective and policy, which are subject to regular Board monitoring, means that the Company is invested principally in two diversified Portfolios of listed closed-end investment companies and the level of borrowing is restricted.
- The Company's investments are principally in listed securities which are traded in the UK on the London Stock Exchange's Main Market or other regulated exchanges and which are expected to be readily realisable.
- The Company is a listed closed-end investment company whose shares are not subject to redemptions by shareholders.
- Subject to shareholder continuation votes, the next of which will be at the forthcoming AGM on 28 September 2023 and five yearly thereafter, the Company's business model and strategy is not time-limited.

Also relevant were a number of aspects of the Company's operational arrangements:

- The Company retains title to all assets held by the Custodian under the terms of a formal agreement with the Custodian and Depositary.
- The borrowing facilities, which remain available until February 2025, are subject to a formal agreement, including financial covenants with which the Company complied in full during the year.
- Revenue and expenditure forecasts are reviewed by the Directors at each Board meeting.
- The operational robustness of key service providers and the effectiveness of alternative working arrangements.
- Alternative service providers can be engaged at relatively short notice if necessary.

In considering the viability of the Company, the Directors carried out a robust assessment of the principal risks and uncertainties which could threaten the Company's objective and strategy, future performance and solvency. This included the impact of market volatility and a significant fall in equity markets on the Company's investment Portfolios. These risks, their mitigations and the processes for monitoring them are set out on pages 28 and 29 in Principal Risks and Uncertainties, on pages 47 and 48 in the Report of the Audit Committee and in notes 17 to 22 to the financial statements.

The Directors also considered:

- The level of ongoing charges incurred by the Company which are modest and predictable and (at 31 May 2023), excluding the ongoing charges of underlying funds, total 1.17% and 1.07% of average net assets for the Income shares and Growth shares respectively.
- Future revenue and expenditure projections.
- The Company's ability to meet liquidity requirements given its investment Portfolios consist principally of listed investment companies which can be realised if required.
- The ability to undertake share buy-backs if required.
- Whether the Company's investment objective and policy continue to be relevant to investors.
- Directors are non-executive and the Company has no employees and consequently the Company does not have redundancy or other employment-related liabilities or responsibilities.
- The uncertainty in markets due to the war in Ukraine and macroeconomic and geopolitical concerns and the prospects for the Company's investment Portfolios.
- That there will be a resolution to continue the Company at the forthcoming AGM on 28 September 2023. The Board fully supports the continuation of the Company and, with the support of shareholders, the expectation is for the resolution to be passed.

As the Company is subject to shareholder continuation votes in five yearly intervals, these matters were assessed over a five year period to July 2028, and the Board will continue to assess viability over five year rolling periods.

As part of this assessment the Board considered a number of stress tests and scenarios which considered the impact of sustained high levels of inflation and substantial falls in investment values on shareholders' funds over a five year period. The results demonstrated the impact on the Company's net assets and its expenses and its ability to meet its liabilities over that period and adhere to its financial covenants.

A rolling five year period represents the horizon over which the Directors believe they can form a reasonable expectation of the Company's prospects, although they do have due regard to viability over the longer term.

Based on their assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period to July 2028.

Policy Summary

Investment Objective and Policy

The Company's investment objective is to provide an attractive level of income with the potential for income and capital growth to **Income** shareholders and to provide capital growth for **Growth** shareholders, in each case through investing principally in a diversified Portfolio of investment companies.

The **Income** Portfolio invests in a diversified Portfolio of at least 25 investment companies that have underlying investment exposures across a range of geographic regions and sectors and that focus on offering an income yield above the yield of the FTSE All-Share Index.

The **Growth** Portfolio invests in a diversified Portfolio of at least 25 investment companies that have underlying investment exposures across a range of geographic regions and sectors and that the focus of which is to maximise total returns, principally through capital growth.

The Company invests principally in closed-end investment companies, wherever incorporated, which are listed on the Official List of the Financial Conduct Authority. The majority of the Company's holdings comprise equity investments although it is permitted to invest in other securities issued by investment companies.

The Company is permitted to invest in other closed-end investment companies, wherever incorporated, whose shares are traded on AIM or a Regulated Exchange (other than the London Stock Exchange's Main Market) up to a maximum of 25% of the total assets of the relevant Portfolio.

In accordance with the Listing Rules of the Financial Conduct Authority, the Company will not invest more than 10% in aggregate of its total assets in other UK listed investment companies that themselves may invest more than 15% of their total assets in other UK listed investment companies.

There are no maximum levels set for underlying exposures to geographic regions or sectors.

No investment in either Portfolio may exceed 15% of the relevant Portfolio's total assets at the time of the latest purchase.

The Manager may invest the assets of the Company in other investment companies managed by the Manager or another member of the Columbia Threadneedle Group, provided that such investments in the Income or Growth Portfolios shall not exceed 20% of the total assets of the relevant Portfolio at the time of investment.

There are no defined limits on securities and accordingly the Company may invest up to 100% of total assets in any particular type of security.

The Company may use derivatives, principally for the purpose of efficient portfolio management, including protecting the Portfolios against market falls.

The Company may use gearing in either Portfolio. Borrowings are not normally expected to exceed 20% of the total assets of the relevant Portfolio. Under the Company's Articles of Association, the maximum borrowing limit is 50% of the total assets of the relevant Portfolio.

Gearing Policy

As explained under Investment Objective and Policy, the Company has the flexibility to borrow money with the aim of generating a return greater than the cost of that borrowing.

The Board receives recommendations on gearing levels from the Manager and it is responsible for setting the gearing range within which the Manager may operate.

The Company has a £5 million unsecured fixed rate term loan and a £5 million unsecured revolving credit facility, both of which are available until 10 February 2025 with The Royal Bank of Scotland International Limited. At 31 May 2023, the fixed rate term loan and £2 million of the revolving credit facility were drawn down in the Income Portfolio. The facilities are described in more detail in the notes to the financial statements.

Dividend Policy

Within the Company's investment objective is the aim to provide an attractive level of income for Income shareholders.

In determining dividend payments, the Board takes account of income forecasts, brought forward revenue and other relevant distributable reserves, the Company's dividend payment record, the yield of the FTSE All-Share Index, inflation and the corporation tax rules governing investment trust status. Risks to the dividend policy have been considered as part of the Principal Risks and Uncertainties and Viability Review on pages 28 to 30 and include financial risks leading to a deterioration in the level of income received by the Company, or a significant change to the Company's regulatory environment.

Dividends are currently paid as interim dividends, quarterly in October, January, April and July.

Share Issuance and Buy-back Strategy

Share issuance and buy-backs help reduce the volatility of the share price premium or discount to net asset value per share and enhance the net asset value per share for continuing shareholders.

In normal circumstances, the Board aims to maintain the discount to NAV at which the Company's shares trade at not more than 5%. In practice over the years the shares have generally traded close to NAV. Shares will not be bought back at a premium to net asset value. Shares which are bought back by the Company may be cancelled or may be held in treasury. Shares held in treasury may be resold at a price not less than the net asset value. For further details see pages 38 to 40.

UK Financial Sanctions and Prevention of the Facilitation of Tax Evasion

The Board is fully committed to complying with all legislation, regulation and relevant guidelines including those relating to the UK financial sanctions regime in the context of the Company's business and also the UK's Criminal Finances Act 2017, designed to prevent tax evasion and the facilitation of tax evasion in the jurisdictions in which the Company operates. Professional advice is sought as and when deemed necessary.

Taxation

The policy towards taxation is one of full commitment to complying with applicable legislation and statutory guidelines.

The Company has received approval from HMRC as an investment trust under Section 1158 of the Corporation Tax Act 2010 ('**Section 1158**') and has since continued to comply with the eligibility conditions such that it does not suffer UK corporation tax on capital gains. The Manager ensures that the Company submits correct taxation returns annually to HMRC, settles promptly any taxation due and claims back, where possible, taxes suffered in excess of taxation treaty rates on non-UK dividend receipts.

Board Diversity and Tenure

The Board is composed solely of non-executive Directors and its approach to the appointment of non-executive Directors is based on its belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds. The Board is conscious of the diversity targets set out in the FCA Listing Rules and the Board complies with the AIC Code of Corporate Governance in appointing appropriately diverse, independent non-executive Directors who set the operational and moral standards of the Company. The Board will always appoint the best qualified person for the role and will not discriminate on the grounds of gender, race, ethnicity, religion, sexual orientation, age, physical ability, educational, professional or socio-economic background. The Board is committed to maintaining the highest levels of corporate governance in terms of independence and would normally expect the Directors to serve for a nine-year term, although this may be adjusted for reasons of flexibility and continuity.

In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity, the information for which has been obtained through the completion of questionnaires by the individual Directors.

As shown in the following tables, the Company has met the targets, which formally came into force for the financial year ending 31 May 2023, in relation to the gender and the ethnic background of the Board.

Board Gender as at 31 May 2023[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	2	50%	1
Women	2	50%[2]	1[3]
Other	–	–	–
Not specified/prefer not to say	–	–	–

[1] The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust which does not have the roles of CEO or CFO.
[2] This meets the Listing Rules target of 40%.
[3] The position of the Chairman of the Audit Committee is also held by a woman however this is not currently defined as a senior position under the Listing Rules.

Board Ethnic Background as at 31 May 2023[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other White (including minority-white groups)	3	75%	2
Mixed/Multiple Ethnic Groups	1[2]	25%	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group, including Arab	–	–	–
Not specified/prefer not to say	–	–	–

[1] The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust which does not have the roles of CEO or CFO.
[2] This meets the Listing Rules target of 1.

Integrity and Business Ethics

The Board applies a strict anti-bribery and anti-corruption policy insofar as it applies to any directors or employees of the Manager or any other organisation with which the Company conducts business. The Board also ensures that adequate procedures are in place and followed in respect of third-party appointments, acceptance of gifts, hospitality and similar matters.

The Strategic Report, contained on pages 7 to 32, has been approved by the Board of Directors.

By order of the Board
For Columbia Threadneedle Investment Business Limited
Company Secretary
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
31 July 2023

Board of Directors

David Warnock

Chairman of the Board, Nomination Committee and Management Engagement Committee

Appointed on 1 January 2019 and as Chairman on 30 September 2021.

Experience and contribution: David co-founded the investment firm of Aberforth Partners and was a partner for 19 years until his retirement in 2008. Before Aberforth, he was with Ivory & Sime plc and 3i Group plc.

Other appointments: David is currently the senior independent non-executive director of ICG Enterprise Trust plc.

Shauna Bevan

Appointed on 9 June 2022.

Experience and contribution: Shauna is Head of Investment Advisory at RiverPeak Wealth Limited where she is responsible for fund research and portfolio construction. She has over twenty years of investment experience having previously worked for Charles Stanley and Merrill Lynch and is a Chartered Member of the Chartered Institute for Securities and Investment.

Other appointments: Shauna is currently a non-executive director of Witan Investment Trust plc and a director of a number of private companies.

Susan (Sue) Inglis

Senior Independent Director and Chairman of the Audit Committee

Appointed on 9 July 2018 and as Chairman of the Audit Committee on 24 September 2020 and as Senior Independent director on 29 September 2022.

Experience and contribution: Sue has more than 30 years of experience as an adviser to asset management groups and investment companies. She is a qualified lawyer and was a partner and head of funds and financial services at Shepherd & Wedderburn. In 1999, she co-founded Intelli Corporate Finance and, from 2009 until retiring from executive employment in 2018, held senior positions in Canaccord Genuity's financial institutions and investment companies teams and Cantor Fitzgerald's investment companies team.

Other appointments: Sue is currently a non-executive director and chairman of ThomasLloyd Energy Impact Trust PLC and the senior independent non-executive director of Baillie Gifford US Growth Trust plc, Momentum Multi-Asset Value Trust plc and Seraphim Space Investment Trust plc.

Simon Longfellow

Chairman of the Marketing Committee

Appointed on 14 July 2021 and as Chairman of the Marketing Committee on 19 July 2022.

Experience and contribution: Simon co-founded Steps to Investing which launched in 2020 with the aim of helping inexperienced investors get started on their investment journeys. He also runs marketing consultancy Neo. Prior to that he was Head of Marketing at Janus Henderson Investors, focused entirely on marketing investment trusts to retail investors.

Other appointments: Simon is currently a non-executive director of Invesco Perpetual UK Smaller Companies Investment Trust plc, Electric and General Investment Fund and a director of a number of other private companies.

All of the Directors are non-executive. All of the Directors are considered by the Board to be independent. All of the Directors are members of the Audit Committee, Management Engagement Committee, Nomination Committee and Marketing Committee.

No Director holds a directorship elsewhere in common with other members of the Board.

Report of the Directors

The Directors submit the Annual Report and Financial Statements of the Company for the year ended 31 May 2023. The Directors‘ biographies, Corporate Governance Statement, the Report of the Nomination Committee, the Report of the Management Engagement Committee, the Report of the Audit Committee, the Report of the Marketing Committee and the Directors‘ Remuneration Report form part of this Report of the Directors.

Statement Regarding Annual Report and Financial Statements

The Directors consider that, following a detailed review and advice from the Audit Committee, the Annual Report and Financial Statements for the year to 31 May 2023, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Audit Committee reviewed the draft Annual Report and Financial Statements for the purpose of this assessment and, in reaching this conclusion, the Directors have assumed that the reader of the Annual Report and Financial Statements would have a reasonable level of knowledge of the investment industry in general and investment companies in particular. The outlook for the Company can be found on pages 10, 18 and 19. Principal risks and uncertainties can be found on pages 28 and 29 with further information in notes 17 to 22 to the financial statements. There are no instances where the Company is required to make disclosures in respect of Listing Rule 9.8.4R.

Results and Dividends

The results for the year are set out in the financial statements on pages 61 to 87. The return attributable to shareholders was £(10,645,000), of which £(5,031,000) was attributable to the Income Portfolio and £(5,614,000) to the Growth Portfolio.

The Company has paid quarterly interim dividends in the year ended 31 May 2023 as follows:

Interim Dividend Payments

	Payment date	Rate per Income share
Fourth interim for 2022	8 July 2022	2.00p
First interim for 2023	7 October 2022	1.67p
Second interim for 2023	6 January 2023	1.67p
Third interim for 2023	11 April 2023	1.67p

A fourth interim dividend of 2.19p per Income share was paid after the year-end, on 7 July 2023, to Income shareholders on the register at close of business on 16 June 2023. The total dividend for the financial year to 31 May 2023 of 7.20p per Income share represents an increase of 8.3% over the 6.65p per Income share paid in respect of the previous financial year to 31 May 2022.

As set out in the Company‘s dividend policy on page 31, payments are made quarterly as interim dividends and the Company does not currently pay a final dividend that would require formal shareholder approval at the AGM. This enables the fourth interim dividend payment to be made in July and earlier than would be possible if that dividend was classed as a final dividend and subject to shareholder approval at the AGM in September. As an alternative, the Board proposes to seek formal shareholder approval at the Annual General Meeting ('**AGM**') to continue quarterly payments (**Resolution 9**).

Principal Activity and Status

The Company is registered in Scotland as a public limited company in terms of the Companies Act 2006 (Company Number: SC338196). The Company is an investment company within the terms of Section 833 of the Companies Act 2006.

The Company carries on business as an investment trust and has been approved as such by HM Revenue & Customs ('**HMRC**'), subject to it continuing to meet the relevant eligibility conditions and ongoing requirements. As a result, it is not liable for corporation tax on capital gains. The Company intends to continue to conduct its affairs so as to enable it to comply with the requirements.

The Company is required to comply with company law, the rules of the Financial Conduct Authority and other legislation and regulations, including financial reporting standards, and its Articles of Association.

The Company is a member of the Association of Investment Companies (the '**AIC**').

Accounting and Going Concern

Shareholders will be asked to approve the adoption of the Annual Report and Financial Statements at the AGM (**Resolution 1**).

The financial statements start on page 61 and the unqualified Independent Auditor's Report on the financial statements is on pages 55 to 60. The significant accounting policies of the Company are set out in note 1 to the financial statements.

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.

As an investment company investing primarily in listed securities, most of the Company's principal risks and uncertainties are market-related. An explanation of these risks and how they are managed is set out on pages 28 and 29. The Board has, in particular, considered the impact of increased market volatility since the COVID-19 pandemic and, more recently, due to macroeconomic and geopolitical concerns, but does not believe the Company's ability to continue as a going concern is affected.

The Company's investment objective and policy, which is described on page 31 and 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 facilities with which it has complied during the year. 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 £5 million fixed rate term loan and a £5 million revolving credit facility are committed to the Company until 10 February 2025 and loan covenants are reviewed by the Board on a regular basis. Further details are set out in note 12 to the financial statements.

Notes 17 to 22 to the financial statements set out the financial risk profile of the Company and indicate the effect on the assets and liabilities of falls (and rises) in the value of securities and market rates of interest.

The Company does not have a fixed life. However, and as explained in the Chairman's Statement, the Company's Articles of Association require the Board to put a resolution to shareholders at this year's Annual General Meeting to continue the Company. The continuation vote will be proposed as an ordinary resolution (**Resolution 15**). The first such resolution was put to shareholders and passed at the Annual General Meeting held on 19 September 2018 and the Directors have a reasonable expectation that this will be supported by the Company's shareholders. The Board believes that it is in the best interests of shareholders for the Company to continue and encourages shareholders to vote in favour of the resolution, as they intend to do in respect of their own shareholdings.

The Directors believe, having assessed the principal risks and other matters, in light of the controls and review processes noted 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. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Company's longer term viability is considered in the 'Viability Assessment and Statement' section on page 30.

Statement of Disclosure of Information to Auditor

As far as the Directors are aware, there is no relevant audit information of which the Company's Auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Re-appointment of Auditor

Following an audit tender process towards the end of 2022, KPMG LLP, the Company's Auditor since September 2017, resigned and the Board appointed BDO LLP ('**BDO**') in its place. BDO has expressed its willingness to continue in office as the Company's Auditor. A resolution proposing its re-appointment and authorising the Directors to determine its remuneration will be submitted at the AGM (**Resolution 8**).

Further information in relation to the audit tender and re-appointment can be found on pages 46 to 49.

Capital Structure and Voting Rights

The Company's capital structure is explained in the 'Capital Structure' section on page 94 of this Annual Report and details of the share capital are set out in note 13 to the financial statements. Details of voting rights are also set out in the notes to the notice of Annual General Meeting.

At 31 May 2023 there were 50,455,503 Income shares and 38,847,949 Growth shares listed, of which nil Income shares and 815,000 Growth shares were held in treasury and the total issued share capital of the Company (excluding treasury shares) was represented 57.0% by Income shares and 43.0% by Growth shares.

There are: no significant restrictions concerning the transfer of securities in the Company (other than certain restrictions imposed by laws and regulations such as insider trading laws); no agreements known to the Company concerning restrictions on the transfer of securities in the Company or on voting rights; and no special rights with regard to control attached to securities. Pursuant to the Company's loan facility agreement, repayment may be required in the event of a change in control of the Company. There are no other significant agreements which the Company is a party to that might be affected by a change of control of the Company following a takeover bid.

Substantial Interests in Share Capital

At 31 May 2023 there were 50,455,503 Income shares listed, of which nil were held in treasury and 38,847,949 Growth shares listed, of which 815,000 were held in treasury. As at and since that date the Company had received no notifications of significant voting rights (under the FCA's Disclosure Guidance and Transparency Rules) in respect of the Company's share capital.

Manager's Savings Plans

Since the launch of the Company, the majority of the Income shares and Growth shares have been held through the Manager's retail savings plans. Approximately 64.2% of the Income shares and 82.4% of the Growth shares are held in this manner. The voting arrangements for these shares is explained on page 94.

Share Conversion

During the year the Company's annual share conversion facility proceeded for those shareholders who had elected to do so. The net result of those conversions, which took effect on 3 November 2022, was an increase of 393,338 Income shares in issue and a decrease of 202,199 Growth shares in issue.

Directors' Remuneration Report

At the Annual General Meeting held on 24 September 2020, shareholders approved the Directors' Remuneration Policy. It is a requirement that shareholder approval is sought at least every three years and therefore shareholders will be asked to approve the Directors' Remuneration Policy at the forthcoming AGM (**Resolution 2**). There have been no material changes to the Remuneration Policy since approved by shareholders at the Annual General Meeting held on 24 September 2020.

The Directors' Remuneration Report, which can be found on pages 51 to 53, provides detailed information on the remuneration arrangements for the Directors of the Company, including the Directors' Remuneration Policy. Shareholders will be asked to approve the Annual Report on Directors' Remuneration (**Resolution 3**) at the AGM on 28 September 2023.

Remuneration is set at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole. It is intended that this policy will continue for the three year period ending at the AGM in 2026.

Director Re-Elections

Biographical details of the Directors, all of whom are non-executive, can be found on page 33 and are incorporated into this report by reference.

With the exception of Shauna Bevan, who was appointed on 9 June 2022, and David Harris who retired on 29 September 2022, all of the Directors held office throughout the year under review. In accordance with the Company's Articles of Association, any Director appointed by the Board shall hold office only until the next Annual General Meeting and shall then be eligible for election. Accordingly, Shauna Bevan retired at the AGM on 29 September 2022 (being the first such meeting following her appointment), and, being eligible, offered herself for election. This was approved by shareholders.

As explained under the Corporate Governance Statement on page 42, the Board has agreed that all Directors will retire annually. Accordingly, Shauna Bevan, Sue Inglis, Simon Longfellow and David Warnock will retire at the AGM and, being eligible, offer themselves for re-election. (**Resolutions 4, 5, 6 and 7**).

The skills and experience each Director brings to the Board for the long-term sustainable success of the Company are set out below.

- **Resolution 4** relates to the re-election of Shauna Bevan who was appointed on 9 June 2022 and has in-depth investment experience and industry knowledge.
- **Resolution 5** relates to the re-election of Sue Inglis who was appointed on 9 July 2018. She has extensive and in-depth knowledge and experience in the investment companies sector having been a senior corporate financier and, prior to that, a senior lawyer specialising in investment companies and also from her other non-executive director roles.
- **Resolution 6** relates to the re-election of Simon Longfellow who was appointed on 14 July 2021 and has extensive marketing experience in the investment company sector.
- **Resolution 7** relates to the re-election of David Warnock who was appointed on 1 January 2019 and has in-depth knowledge, expertise and experience in investment management and with investment companies.

The Directors believe that the Board has an appropriate balance of skills, experience, independence and knowledge of the Company to enable it to provide effective strategic leadership and proper governance of the Company. The Chairman and the Board confirms that, following formal performance evaluations, the performance of each of the Directors continues to be effective and demonstrates commitment to the role and, having considered the Directors' other time commitments and Board positions, are satisfied that each Director has the capacity to be fully engaged with the Company's business. In addition, the Board believes that each Director is independent in character and judgement, that they perform their duties at all times in an independent manner and that there are no relationships or circumstances which are likely to affect the judgement of any Director. The Board believes that continuity and experience add significantly to the strength of the Board. Additional information on diversity and tenure is set out on pages 32 and 44.The Chairman and the Board therefore believe that it is in the interests of shareholders that each of those Directors seeking re-election are re-elected.

There are no service contracts in existence between the Company and any Directors but each of the Directors has been issued with, and accepted, the terms of a letter of appointment that sets out the main terms of their appointment. Amongst other things, the letter includes confirmation that the Director has a sufficient understanding of the Company and the sector in which it operates, and sufficient time available to discharge their duties effectively taking into account their other commitments. These letters are available for inspection upon request at the Company's registered office during normal business hours and will be available for inspection at the Annual General Meeting.

Directors' Interests and Letters of Indemnity

There were no contracts of significance to which the Company was a party and in which a Director is, or was, materially interested during the year.

The Company has entered into letters of indemnity in favour of each of the Directors and these were in force throughout the year ended 31 May 2023 and, in the case of Shauna Bevan, from her appointment on 9 June 2022. These letters give each Director the benefit of an indemnity to the extent permitted by the Companies Act 2006 against liabilities incurred by each of them in the execution of their duties and the exercise of their powers. During the year, the Company refreshed its letters of indemnity with each of the Directors to account for legislative updates and changes in market practice. A copy of each letter of indemnity is available for inspection at the Company's registered office during normal business hours and will be available for inspection at the Annual General Meeting. The Company also maintains Directors' and officers' liability insurance.

Conflicts of Interest

Under the Companies Act 2006 a Director must avoid a situation where he or she has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a Director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the Articles of Association contain a provision to this effect. The Company's Articles of Association give the Directors authority to approve such situations.

The Board therefore has procedures in place for the authorisation and review of potential conflicts relating to the Directors.

The Company maintains a register of Directors' conflicts of interest which have been disclosed and approved by the other Directors. Other than authorisation of Directors' other directorships, no authorisations have been sought. This register is kept up-to-date and the Directors are required to disclose to the Company Secretary any changes to conflicts or any potential new conflicts.

Safe Custody of Assets

The Company's investments are held in safe custody by JPMorgan Chase Bank (the '**Custodian**'). Operational matters with the Custodian are carried out on the Company's behalf by the Manager in accordance with the provisions of the investment management agreement. The Custodian is paid a variable fee dependent on the number of trades and the value and location of the securities held.

Depositary

JPMorgan Europe Limited (the '**Depositary**') acts as the Company's depositary in accordance with the AIFMD. The Depositary's responsibilities, which are set out in an Investor Disclosure Document on the Company's website, include, but are not limited to, cash monitoring, segregation and safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment and leverage limit requirements. The Depositary receives for its services a fee of 0.01% per annum on the value of the Company's net assets, payable monthly in arrears.

Although the Depositary has delegated the safekeeping of all assets held within the Company's investment Portfolios to the Custodian, in the event of loss of those assets that constitute financial instruments under the AIFMD, the Depositary will be obliged to return to the Company financial instruments of an identical type, or the corresponding amount of money, unless it can demonstrate that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Management and Administration

The Manager provides management, administration, marketing, accounting and company secretarial services to the Company. A summary of the investment management agreement between the Company and the Manager in respect of the services provided is given in notes 4 and 5 to the financial statements. The Manager is the Company's AIFM, for which it does not receive any additional remuneration.

Since the end of the year, the Management Engagement Committee has reviewed the appropriateness of the Manager's appointment. In carrying out its review the Committee considered the past investment performance of the Company and the ability of the Manager to produce satisfactory investment performance in the future. It also considered the length of the notice period of the investment management agreement and the fees payable to the Manager, together with the standard of other services provided, which include administration, marketing, accounting and company secretarial services. Following this review, which included a comparison against the terms of appointment of investment managers for similar investment companies, it is the Directors' opinion that the continuing appointment of the Manager on the terms agreed is in the interests of shareholders as a whole.

Other Companies Act Disclosures

- The rules for appointment and replacement of Directors are contained in the Articles of Association of the Company. In respect of periodic retirement, the Articles of Association provide that each Director is required to retire at the third Annual General Meeting after the Annual General Meeting at which last elected. As mentioned earlier in this Report, the Board has agreed that all Directors will retire annually.
- Amendment of the Articles of Association and powers to issue and buy-back shares require shareholder authority.
- There are no agreements between the Company and the Directors providing for compensation for loss of office that occurs because of a takeover bid.

Future Developments of the Company

The future success of the Company in pursuit of its investment objective is dependent primarily on the performance of its investments and the outlook for the Company is set out in the Chairman's Statement on page 10 and the Investment Manager's Review on pages 18 and 19.

Environmental, Social and Governance

Details on the Company's Environmental, Social and Governance policies, including voting on Portfolio investments, is set out on pages 24 and 25.

The Company seeks to conduct its affairs responsibly and environmental factors are, where appropriate, taken into consideration with regard to investment decisions taken on behalf of the Company.

Greenhouse Gas Emissions & Taskforce for Climate-Related Financial Disclosures ('TCFD')

All of the Company's activities are outsourced to third parties, it has no employees and all of its Directors are non-executive. Accordingly, it does not have any physical assets, property, employees or operations of its own and does not generate any greenhouse gas or other emissions.

As the Company did not consume more than 40,000kWh of energy during the year, it is exempt from reporting under Streamlined Energy and Carbon Reporting regulations.

Under Listing Rule 15.4.29(R), the Company, as a listed closed-end investment company, is exempt from complying with the TCFD.

Modern Slavery Act 2015

As an investment company with no employees or customers and which does not provide goods or services in the normal course of business, the Company considers that it does not fall within the scope of the Modern Slavery Act 2015 and it is not, therefore, obliged to make a human trafficking statement. The Company's own supply chain, which consists predominantly of professional advisers and service providers in the financial services industry, is considered to be low risk in relation to this matter. A statement by the Manager under the Act has been published on its website at columbiathreadneedle.co.uk.

Financial Instruments

The Company's financial instruments comprise its investment Portfolios, cash balances, bank borrowings and debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in notes 17 to 22 to the financial statements.

Annual General Meeting

The Annual General Meeting will be held at Exchange House, Primrose Street, London, EC2A 2NY, on Thursday 28 September 2023 at 11.30am. The notice of Annual General Meeting is set out on pages 89 to 93. Peter Hewitt, the Investment Manager, will give a presentation at the AGM and there will also be an opportunity to ask questions. If you are unable to attend the AGM, you may submit any questions you may have with regard to the resolutions proposed at the AGM or the performance of the Company in advance of the meeting to the following email address: MPTCoSec@columbiathreadneedle.com. The Investment Manager's presentation will be available to view on the Company's website, ctglobalmanagedportfolio.co.uk, following the meeting.

The AGM is scheduled to be held in person and voting on all resolutions will be conducted by way of a poll. Shareholders are encouraged to exercise their votes either through the Registrar's online portal or by completing and returning their Form of Proxy or Form of Direction. The results of the poll will be announced via a regulatory announcement and posted on the Company's website at ctglobalmanagedportfolio.co.uk after the meeting. Any changes to the AGM arrangements will be announced via a regulatory announcement and will be included on the Company's website.

Resolutions 10 to 15 are explained below.

Directors' Authority to Allot Shares and Sell Shares from Treasury (Resolutions 10, 11 and 12)

Since the Annual General Meeting of the Company held on 29 September 2022, and in accordance with the authorities granted, the Board has exercised its powers by issuing 1,200,000 new Income shares and nil new Growth shares (representing 2.4% and nil% of the Company's total issued Income share and Growth share capital respectively (excluding treasury shares) as at 31 July 2023) on a non pre-emptive basis at a premium to the net asset value per share.

Overview
Strategic Report
Governance Report
Auditor's Report
Financial Report
Notice of Meeting
Other Information

The Directors believe that the Company's continuing ability to issue shares at a premium to net asset value or sell shares from treasury will increase liquidity and reduce volatility by preventing the build-up of excessive demand for shares.

The sale of shares from treasury is to be at a price not less than the net asset value per share of the Income shares (in the case of a sale of Income shares) or Growth shares (in the case of a sale of Growth shares).

The Directors are seeking authority to allot Income shares and Growth shares.

Resolution 10 (authority to allot shares) will, if passed, authorise the Directors to allot new Income shares up to an aggregate nominal amount of £649,295.10 (consisting of 10,091,000 Income shares) and new Growth shares up to an aggregate nominal amount of £483,673.70 (consisting of 7,517,000 Growth shares), being approximately 20% of the Company's total issued Income shares and approximately 20% of the Company's total issued Growth shares (excluding treasury shares) as at 31 July 2023.

Resolution 11 (power to disapply pre-emption rights) will, if passed, authorise the Directors to allot new Income shares, or resell Income shares held in treasury, up to an aggregate nominal amount of £324,647.55 (consisting of 5,045,500 Income shares) and allot new Growth shares, or resell Growth shares held in treasury, up to an aggregate nominal amount of £241,836.85 (consisting of 3,758,500 Growth shares), being approximately 10% of the Company's total issued Income shares and approximately 9.7% of the Company's total issued Growth shares (including treasury shares), as at 31 July 2023, for cash without first offering such shares to existing shareholders pro rata to their existing holdings.

Resolution 12 (additional power to disapply pre-emption rights) will, if passed, and in addition to Resolution 11, authorise the Directors to allot further new Income shares, or resell Income shares held in treasury, up to an aggregate nominal amount of £324,647.55 (consisting of 5,045,500 Income shares) and allot new Growth shares, or resell Growth shares held in treasury, up to an aggregate nominal amount of £241,836.85 (consisting of 3,758,500 Growth shares) being approximately 10% of the Company's total issued Income shares and approximately 9.7% of the Company's total issued Growth shares (including treasury shares), as at 31 July 2023, for cash without first offering such shares to existing shareholders pro rata to their existing holdings.

These authorities will continue until the earlier of 28 December 2024 (being 15 months from the date of the Annual General Meeting in 2023) and the conclusion of the Annual General Meeting in 2024. The Directors will only allot new shares pursuant to these authorities if they believe it is advantageous to the Company's shareholders to do so and will not result in a dilution of net asset value per share.

Directors' Authority to Buy Back Shares (Resolution 13)

At the last Annual General Meeting held on 29 September 2022 shareholders gave the Company authority to make market purchases of up to 7,275,000 Income shares and 5,853,000 Growth shares (being 14.99% of each of the issued Income shares and Growth shares, in each case excluding treasury shares).

During the year to 31 May 2023, the Company purchased through the market for treasury 815,000 Growth shares, representing 2.1% of the Growth shares in issue at the previous year end for a total consideration of £1,827,000 in accordance with the Company's discount management policy. During the year to 31 May 2023 the Company did not purchase through the market any Income shares. Subsequent to the year end, 445,000 Growth shares have been purchased through the market for treasury between 31 May 2023 and 31 July 2023.

The current authority of the Company to make market purchases of up to 14.99% of each of the issued Income shares and Growth shares (in each case, excluding shares held in treasury) expires at the end of the Annual General Meeting and **Resolution 13**, as set out in the notice of the Annual General Meeting, seeks renewal of that authority. The renewed authority to make market purchases will be in respect of a maximum of 14.99% of each of the issued Income shares and issued Growth shares (in each case, excluding treasury shares) of the Company on the date of the passing of the resolution. The price paid for shares will not be less than the nominal value of £0.064343979 per share nor more than the higher of (a) 5% above the average of the middle market price of those shares for the five business days before the shares are purchased and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange. This power will only be exercised if, in the opinion of the Directors, a purchase will result in an increase in net asset value per share and is in the interests of the shareholders. Any shares purchased under this authority will either be held in treasury or cancelled at the determination of the Directors. This authority will expire on the earlier of 28 December 2024 and the conclusion of the next Annual General Meeting of the Company.

There is no limit on the number of shares that a company can hold in treasury at any one time and the Board has not set a limit on the number of shares that can be held in treasury by the Company.

There were 88,043,452 Income shares and Growth shares in issue (excluding treasury shares) as at 31 July 2023 of which 50,455,503 (57.3%) are Income shares and 37,587,949 (42.7%) are Growth shares. At that date, the Company held nil Income shares and 1,260,000 Growth shares in treasury.

Approval of the Proposed Purchase Contract (Resolution 14)

Resolution 14 gives the Company authority to buy its deferred shares, arising on the conversion of any of the Growth shares or Income shares into the other class of shares, by way of an off-market purchase in accordance with Sections 693 and 694 of the Companies Act 2006. The deferred shares will be purchased for nil consideration as they have no economic value in order to keep the balance sheet straight forward. The exact number of deferred shares which will arise as a result of any conversions is not yet known and therefore the Purchase Contract constitutes a contract under Section 694(3) of the Companies Act 2006. By law the Company will only be able to purchase these shares off-market if the Purchase Contract is approved by special resolution at a general meeting of the Company.

Continuation Vote (Resolution 15)

In accordance with the Company's Articles of Association, the continuation of the Company is to be proposed by way of an ordinary resolution at this year's Annual General Meeting, being five years since the last (and first) continuation vote, which was passed at the Annual General Meeting of the Company held in 2018. If the resolution is not passed, the Board will be required within six months to convene a general meeting of the Company at which a special resolution shall be proposed to shareholders for the winding up of the Company and/or the reconstruction of the Company provided the latter provides an option for shareholders to elect to realise their investment in the Company in full. The Board believes that it is in the best interests of shareholders for the Company to continue and encourages shareholders to vote in favour of the resolution, as they intend to do in respect of their own shareholdings.

Recommendation

The Board considers that the passing of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its shareholders as a whole and they unanimously recommend that shareholders vote in favour of those resolutions. Information on shareholder voting rights is set out in the notes to the notice of the Annual General Meeting.

Individual Savings Accounts

The Company's shares are qualifying investments for Individual Savings Accounts. It is the current intention of the Directors that the Company will continue to conduct its affairs to satisfy this requirement.

By order of the Board
For Columbia Threadneedle Investment Business Limited
Company Secretary
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
31 July 2023

Corporate Governance Statement

The biographical details of the Directors responsible for the governance of the Company are set out on page 33. Committee membership is also included and the respective terms of reference and biographies are also available on the Company's website ctglobalmanagedportfolio.co.uk

In maintaining the confidence and trust of the Company's shareholders, the Board sets out to adhere to the highest standards of corporate governance, business and ethics transparency and it remains committed to doing so. As the Board believes that good governance creates value, it expects the investment companies in which it invests to apply similar standards.

Governance Overview

Throughout the financial year, an Audit Committee, Management Engagement Committee and Nomination Committee were in place. On 19 July 2022, the Board also established a new Marketing Committee. The role and responsibilities of these committees are set out in their respective reports, which follow, and their terms of reference are also available on the Company's website. Each of the committees comprises all of the Directors. The Board considers that, given its size, it would be unnecessarily burdensome to establish separate committees which did not include the entire Board and believes that this enables all Directors to be kept fully informed of any issues that arise.

As set out in the Strategic Report the Board has appointed the Manager to manage the investment Portfolios as well as to carry out the day to day management and administrative functions. Reporting from the Manager is set out on pages 14 to 19 and in the Report of the Audit Committee in respect of internal controls on pages 47 and 48. The Board's evaluation of the Manager can be found on page 45.

The Board has direct access to company secretarial advice and services of the Manager which, through the Company Secretary, is responsible for ensuring that Board and committee procedures are followed and applicable laws, regulations and best practice requirements are complied with. The proceedings at all Board and Committee meetings are fully recorded through a process that allows any Director's concerns to be recorded by the Company Secretary in the minutes.

Compliance with the AIC Code of Corporate Governance (the 'AIC Code')

The Board of CT Global Managed Portfolio Trust PLC has considered and supports the principles and provisions of the AIC Code published in February 2019. The AIC code addresses the principles and provisions set out in the UK Corporate Governance Code (the '**UK Code**') as well as setting out additional provisions on issues that are of specific relevance to investment companies. There are also two main differences. In the AIC Code, both the nine year limit on chair tenure and the restriction on the chair of the Board being a member of the Audit Committee have been removed.

David Warnock was appointed to the Board on 1 January 2019 and then as Chairman on 30 September 2021 and has therefore served for less than nine years. None of the Directors standing for re-election at the forthcoming AGM has served in excess of nine years. The tenure policy relating to the Directors, which includes the Chairman, is set out on page 32.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders. By reporting against the AIC Code, the Company meets its obligations in relation to the UK Code (and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules) and as such does not need to report further on issues contained in the UK Code which are not relevant to it as an externally managed investment company.

The Board believes that the Company has complied with the recommendations of the AIC Code during the year under review and up to the date of this report and, except as regards the provisions of the UK Code set out below, has thereby complied with the relevant provisions of the UK Code:

- the role of the Chief Executive;
- executive Directors' remuneration;
- the need for an internal audit function;
- membership of the Audit Committee by the Chairman of the Board; and
- workforce engagement

For the reasons set out in the AIC Code, the Board considers these provisions as not being relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's daily management and administrative functions have been delegated to the Manager. As a result, the Company has no executive Directors, employees or internal operations. As explained in the Report of the Audit Committee, the Chairman of the Board is also a member of the Audit Committee, as permitted by the AIC Code. Therefore, with the exception of the need for an internal audit function, which is addressed on page 48, we have not reported further in respect of these provisions.

The AIC Code can be found on theaic.co.uk and the UK Code on frc.org.uk

Company Purpose

The Company's purpose, values and culture and the basis on which it aims to generate value over the longer term is set out within the Purpose, Strategy and Business Model on pages 11 to 12. How the Board seeks to promote the success of the Company is set out on pages 26 to 27.

Board Leadership

The Board consists solely of non-executive Directors and David Warnock is the Chairman. The Board is responsible for the effective stewardship of the Company's affairs and has in place a schedule of matters that it has reserved for its decision, which is reviewed periodically.

The Board currently meets at least four times a year and at each meeting the Board reviews the Company's investment performance and considers financial analyses and other reports of an operational nature. The Board monitors compliance with the Company's objectives and is responsible for setting investment and gearing limits within which the Manager has discretion to act, and thus supervises the management of the investment Portfolios which is contractually delegated to the Manager.

An investment management agreement between the Company and its Manager, Columbia Threadneedle Investment Business Limited, sets out the matters over which the Manager has authority and the limits beyond which Board approval must be sought. All other matters, including strategy, investment and dividend policies, gearing and corporate governance procedures, are reserved for the approval of the Board of Directors.

Division of Board Responsibilities

As an externally managed investment company, all the Directors are non-executive and there are no employees. David Warnock, as Chairman, is responsible for the leadership and management of the Board and promotes a culture of openness, challenge and debate. The Chairman sets the agenda for all Board meetings under a regular programme of matters in conjunction with the Company Secretary. There is a strong working relationship with the Manager and the Investment Manager and related personnel attended the meetings throughout the year and reported to the Board. Discussions are held in a constructive and supportive manner, with appropriate challenge and strategic guidance and advice from the Board whenever necessary, consistent with the culture and values.

Until his retirement following the AGM on 29 September 2022, David Harris was the Senior Independent Director. From this date Sue Inglis then agreed to become the Senior Independent Director and acts as an experienced sounding board for the Chairman or as an intermediary for shareholders. She also leads the annual evaluation of the Chairman.

In order to enable them to discharge their responsibilities, all Directors have full and timely access to relevant information. Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. No such advice was taken during the year under review. The Company maintains appropriate Directors' and officers' liability insurance.

Under the Articles of Association of the Company, the number of Directors on the Board may be no less than two and no more than seven. Directors may be appointed by the Company by ordinary resolution or by the Board. Any Director appointed by the Board would hold office only until the next general meeting and then be eligible for re-election by shareholders. The Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

Full details of the duties of Directors are provided at the time of appointment. New Directors receive an induction from the Manager on joining the Board, and all Directors are encouraged to attend relevant training courses and seminars and receive regular updates on the industry and changes to laws, regulations and best practice requirements from the Company Secretary and other parties, including the AIC. All of the Directors consider that they have sufficient time to discharge their duties.

All Directors are considered by the Board to be independent of the Company's Manager and the Board believes that each Director is independent in character and judgement and that they perform their duties at all times in an independent manner and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

Directors' Attendance During the Year Ended 31 May 2023

	Board of Directors	Audit Committee	Management Engagement Committee	Nomination Committee	Marketing Committee
No. of meetings	**4**	**5**	**1**	**1**	**1**
D Warnock	4	4	1	1	1
S Bevan[1]	4	5	1	1	1
D Harris[2]	2	2	1	1	–
S P Inglis	4	5	1	1	1
S M Longfellow	4	5	1	1	1

(1) Appointed on 9 June 2022
(2) Retired on 29 September 2022

In addition, during the year, meetings were held to approve the interim dividends and also with respect to the annual share conversion facility.

Composition and Succession

The composition of the Board and Committees together with the experience of the members is set out on page 33. The Company's diversity and tenure policy is set out on page 32.

A succession plan to allow for the retirement of the longer serving Directors has been in progress over the last few years and on 9 June 2022, a new non-executive Director Shauna Bevan was appointed to the Board. An objective of the succession plan was to ensure an adequate level of continuity and experience on the Board while changes were made, thereby acting in the best interests of shareholders. The Report of the Nomination Committee on page 44 sets out the process carried out in respect of the appointment of Shauna Bevan as a non-executive Director of the Company. Having served on the Board since the launch of the Company in 2008, David Harris retired following the conclusion of the AGM on 29 September 2022.

Board Evaluation and Effectiveness

During the year the performance of the Board and Committees, including the performance of each individual Director and the Chairman, was evaluated through a formal assessment process, led by Sue Inglis, the Senior Independent Director. This process involved consideration of completed questionnaires tailored to suit the nature of the Company and discussion of the points arising amongst the Directors.

Following this process, it was concluded that the performance of each Director and the Chairman continues to be effective and each remains committed to the Company and that the Board oversees the management of the Company effectively and has the requisite skills and expertise to safeguard shareholders' interests.

The conclusion from the assessment process was also that the Audit Committee, Nomination Committee, Marketing Committee and Management Engagement Committee were operating effectively, with the right balance of membership, experience and skills.

Audit, Risk and Internal Control

The Board has a well established and effective Audit Committee, the report of which is set out on pages 46 to 49. There is an explanation of the procedures under which risk is managed and how the Board oversees the internal control framework and determines the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives. Details of the principal risks and uncertainties are set out on pages 28 and 29 and further information on the Company's risk management and internal control framework can be found on pages 47 to 48.

The report of the Audit Committee explains how the independence and effectiveness of the external Auditor is assessed and how the Board satisfies itself on the integrity of financial statements. The report also covers the process under which the Board satisfied itself that the Annual Report and Financial Statements, taken as a whole, presents a fair, balanced and understandable assessment of the Company's position and prospects. The rationale for the Company not having established its own internal audit function is also explained in the report.

Relations with Shareholders and Other Stakeholders

Communication with the Company's key stakeholders, who are its shareholders, the Manager, bankers and other key service providers, is set out on page 12.

Remuneration

Information on the remuneration arrangements for the non-executive Directors of the Company can be found in the Remuneration Report on pages 51 to 53 and in note 5 to the financial statements.

The remuneration policy is explained on page 51 and that, as non-executive Directors, their fees are set at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the contribution towards the delivery of the investment objective. While there are no executive Directors and no employees, shareholders should expect that the fees paid to the Manager are aligned with the Company's purpose and values and the successful delivery of its long-term strategy.

Share Capital and Companies Act 2006 Disclosures

Details of the Company's share capital structure are set out on page 35 and other Companies Act 2006 disclosures are included on page 38.

By order of the Board
For Columbia Threadneedle Investment Business Limited
Company Secretary
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
31 July 2023

Report of the Nomination Committee

Composition of the Committee

The Committee comprises the full Board and is chaired by David Warnock. Shauna Bevan joined the Committee with effect from 9 June 2022 when she was appointed as a non-executive director. The Committee's terms of reference can be found on the website at ctglobalmanagedportfolio.co.uk

Role of the Committee

The primary role of the Nomination Committee is to review and make recommendations with regard to Board structure, size and composition. It takes into account the ongoing requirements of the Company and the need to have a balance of skills, experience, diversity (including gender, race, ethnicity, religion, sexual orientation, age, physical ability, educational, professional and socio-economic background), independence and knowledge of the Company within the Board and ensuring succession planning is carefully managed.

The Committee met on one occasion during the year and considered matters such as:

- the size of the Board and its composition, particularly in terms of succession planning and the experience and skills of individual Directors and diversity of the Board as a whole;
- tenure;
- the appointment of a new Director and the re-appointment of those Directors standing for re-election at the annual general meeting;
- the criteria for future Board appointments and the methods of recruitment, selection and appointment; and
- future retirement of Directors.

Diversity and Tenure

The Company's Board diversity and tenure policy is shown on page 32 and recruitment searches are open to a diverse range of candidates. Other than the diversity targets set out in the Listing Rules, the Directors have not set any measurable objectives in relation to diversity of the Board and will always appoint the best qualified person for the role.

The Board believes that a Director's tenure does not necessarily reduce his or her contribution or ability to act independently and that continuity and experience can add significantly to the strength of investment company Boards where the characteristics and relationships tend to differ from those of other companies. However, the Board is committed to maintaining the highest levels of corporate governance in terms of independence and given the recent retirements from the Board, in future would expect that Directors would normally serve for not more than nine years, but this may be adjusted for reasons of flexibility and continuity.

Appointments and Succession Planning

Appointments of all new non-executive Directors are made on a formal basis, using professional search consultants as appropriate, with the Nomination Committee agreeing the selection criteria and the method of recruitment, selection and appointment.

A succession plan, to allow for the retirement of the longer serving Directors, has been in progress over the last few years. The emphasis has been on ensuring the highest level of skills, knowledge and experience of the Board and when recruiting a new Director consideration is given to the current skills and experience of the Board and the remaining tenure of each Director. This assists in identifying the desired attributes of the new Director and ensures that the Board continues to comprise individuals with appropriate and complementary skills and experience and continuity.

At the start of the financial year a search for a new non-executive Director was completed. An external search agency, Cornforth Consulting (which has no connection to the Company or the Directors), was engaged to assist with the process. The Committee defined the criteria that was required and the selection process took into consideration the applications received and interviews with the short-listed candidates.

Following the recruitment process it was agreed to appoint Shauna Bevan to the Board with effect from 9 June 2022.

David Harris, had served on the Board since the launch of the Company in 2008 and had therefore served for more than nine years. David Harris retired following the Annual General Meeting held on 29 September 2022.

Committee Evaluation

The activities of the Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 43. The conclusion from the process was that the Committee was operating effectively, with the right balance of experience and skills.

David Warnock
Chairman of the Nomination Committee
31 July 2023

Report of the Management Engagement Committee

Composition of the Committee

The Committee comprises the full Board and is chaired by David Warnock. Shauna Bevan joined the Committee with effect from 9 June 2022, when she was appointed as a non-executive director. The Committee's terms of reference can be found on the website at ctglobalmanagedportfolio.co.uk

Role of the Committee

The Committee meets at least annually and its role is to review the terms and conditions of the Manager's appointment and the services it and other key service providers provide and the fees charged.

The Committee met on one occasion during the year.

Manager Evaluation Process and Re-appointment

Since the end of the year, the Committee has reviewed the appropriateness of the Manager's appointment. In carrying out its review the Committee considered the past investment performance of the Company and the skills, experience and depth of the Manager's team involved in managing the Company's assets and its ability to produce satisfactory investment performance in the future.

Its performance is considered by the Board at every meeting, with a formal evaluation by the Committee each year. For the purposes of its ongoing monitoring, the Board receives reports from the Manager on investment activity, attribution, gearing, risk and performance. This allows the Board to assess the management of the investment Portfolios against the Company's investment objective on an ongoing basis together with performance against the Company's key performance indicators.

The annual evaluation that took place in July 2023 included a presentation from the Investment Manager and the Manager's Head of Investment Trusts. This included reporting on the investment performance over the last year and its ability to successfully deliver the investment strategy for shareholders. The Manager also reported on the strength of its current business, progress on the integration of its business with that of Columbia Threadneedle Investments, the resources and opportunities that can be expected as part of the enlarged business and the continued support of the investment trust business.

The Committee also considered the length of the notice period of the investment management agreement and fees payable to the Manager, together with the standard of other services provided which include ESG, administration, marketing, accounting and company secretarial services.

During the year, the Board and the Manager discussed the appropriateness of the performance fee. This has been payable to the Manager (in addition to an annual investment management fee) if certain conditions were met and, in respect of any one financial year, was capped at 0.35% of the total assets of the relevant Portfolio. Over recent years, the use of performance fees, which are often complicated and costly, has reduced across the investment company sector and the Board and the Manager were pleased to agree its cessation with effect from 29 September 2022. Both the Board and Manager believe this to be in shareholders' best interests as it simplifies and reduces the level of fees incurred by the Company in the future. The last performance fee generated and payable to the Manager was in the year to 31 May 2021.

Following this review, it was the Committee's view that the continuing appointment of the Manager on the terms agreed was in the interests of shareholders as a whole. The Board ratified this recommendation.

Committee Evaluation

The activities of the Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 43. The conclusion from the process was that the Committee was operating effectively, with the right balance of experience and skills.

David Warnock
Chairman of the Management Engagement Committee
31 July 2023

Report of the Audit Committee

Composition of the Committee

The Board recognises the requirement for the Audit Committee as a whole to have competence relevant to the sector in which the Company operates and at least one member with recent and relevant experience.

The Audit Committee is chaired by Sue Inglis who has recent and relevant financial experience. The Audit Committee operates within clearly defined terms of reference and comprises the full Board. Shauna Bevan joined the Audit Committee with effect from 9 June 2022, when she was appointed as a non-executive director. These Directors have a combination of financial, investment and business experience and specifically with respect to the investment company sector and accordingly have sufficient experience to discharge their responsibilities. Given the relevant financial and investment experience of the Chairman of the Board, his continued independence and valued contribution, the Audit Committee considers it appropriate that he is a member. Details of the members can be found on page 33 and the Committee's terms of reference are available at the website ctglobalmanagedportfolio.co.uk.

The performance of the Committee was evaluated as part of the Board appraisal process.

Role of the Committee

The duties of the Audit Committee include ensuring the integrity of the financial reporting and financial statements of the Company, reviewing the annual and interim financial statements, the risk management and internal controls process and the terms of appointment and remuneration of the Auditor, including its independence and objectivity. It also provides a forum through which the Auditor reports to the Board of Directors and meets at least twice a year including at least two meetings with the Auditor.

The Audit Committee met on five occasions during the year and the attendance of each of the members is set out on page 42. In the due course of its duties, the Committee had direct access to the Auditor and senior members of the Manager's Fund Management, Investment Trust and Operational Risk Management teams. Amongst other things, the Audit Committee considered and reviewed the following matters and reported thereon to the Board:

- the annual and half-yearly results announcements, and annual and half-yearly reports and financial statements;
- the accounting policies of the Company and the allocation of management expenses and interest costs between capital and revenue;
- the principal and emerging risks and uncertainties faced by the Company and the effectiveness of the Company's internal control and risk management environment;
- consideration of the assumptions underlying the Board's statements on going concern and viability;
- the effectiveness of the external audit process and any related non-audit services and the independence and objectivity of the Auditor, its re-appointment, remuneration and terms of engagement;
- the audit tender process and selection of BDO LLP for appointment by the Board;
- the policy on the engagement of the Auditor to supply non-audit services and approval of any such services;
- the implications of proposed new accounting standards and regulatory changes;
- the need for the Company to have its own internal audit function;
- the ISAE/AAF and SSAE16 reports or their equivalent from the Manager, the Custodian and other significant third party service providers;
- whether the Annual Report and Financial Statements are fair, balanced and understandable;
- the operational arrangements and performance of the Manager and other third party service providers in terms of business continuity; and
- the implications of the acquisition of BMO GAM (EMEA) by Columbia Threadneedle Investments in terms of the integration of its systems, risk management and internal control infrastructure with Columbia Threadneedle Investments.

With regard to the change of ownership of BMO GAM (EMEA) that took effect in November 2021, the Audit Committee has received confirmation from the Manager that the existing systems and controls are unchanged and continued to operate effectively throughout the year under review and thereafter without any material change to the date of this report. The integration of BMO GAM (EMEA) and Columbia Threadneedle Investments is now well advanced, but the Audit Committee continues to monitor it closely from a risk management and internal control perspective.

During the preparation of both the half-yearly report for the six month period ended 30 November 2022 and the Annual Report and Financial Statements for the year ended 31 May 2023 the Committee has considered the impact of the war in Ukraine and macroeconomic and geopolitical concerns upon the risks, operations and accounting basis of the Company. As noted within Principal Risks and Uncertainties and Viability Statement on pages 28 to 30 the Directors have reviewed the risk register of the Company and agreed that the overall risk from some of its principal risks remain heightened. Following the COVID-19 pandemic, most staff at the Manager have continued to operate a "hybrid" working arrangement, sharing their working time between their office and working remotely. The necessary arrangements for remote working are now well established and the Committee continues to monitor this and is confident that the Company continues to operate as normal with service levels maintained.

The Board retains ultimate responsibility for all aspects relating to external financial statements and other significant published financial information as noted in the Statement of Directors' Responsibilities on page 54.

On broader control policy issues, the Committee has considered and is satisfied with the Code of Conduct and the Anti-Bribery and Anti-Corruption Operating Directive to which the Manager's employees are subject. The Board is responsible for ensuring appropriate procedures and processes are in place to enable issues of concern to be raised. The Committee has also considered the Manager's Whistleblowing Policy, under which its directors and staff may, in confidence, raise concerns about possible improprieties in financial reporting or other matters.

Risk Management

The Board has established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the related guidance issued by the Financial Reporting Council.

The Manager's Operational Risk Management team provides regular control reports to the Audit Committee and the Board covering risk and compliance and any significant issues of direct relevance to the Company are required to be reported to the Audit Committee and Board without delay.

For the management of risk, a key risk summary is produced to help identify the risks to which the Company is exposed, the controls in place and the actions being taken to mitigate them. The Audit Committee and Board has a robust process for considering the resulting risk control assessment and reviews the significance of the risks and reasons for any changes.

The Company's principal risks and uncertainties and their mitigations are set out on pages 28 and 29 with additional information provided in notes 17 to 22 to the financial statements. The integration of these risks into the consideration of the Viability Assessment and Statement on page 30 was also fully considered and the Audit Committee concluded that the Board's Statement was soundly based. The period of five years was also agreed as appropriate for the reasons given in the Statement.

Internal Controls

The Board has overall responsibility for the Company's systems of risk management and internal control, for reviewing its effectiveness and ensuring that risk management and internal control processes are embedded in the daily operations, which are managed by the Manager.

The Audit Committee has reviewed and reported to the Board on these controls which aim to ensure that the assets of the Company are safeguarded, proper accounting records are maintained and the financial information used within the business and for publication is reliable.

Control of the risks identified, including financial, operational, compliance and overall risk management, is exercised by the Audit Committee and the Board through regular reports provided by the Manager. The reports cover investment performance, attribution, compliance with agreed and regulatory investment restrictions, financial analyses, revenue estimates, performance of the third party administrator of the Manager's savings plans and other relevant issues.

At each Board meeting, the Board monitors the investment performance of the Company in comparison to its objective and relevant equity market indices. The Board also reviews the Company's activities since the last Board meeting to ensure that the Manager adheres to the agreed investment policy and approved investment guidelines and, if appropriate, approves changes to such policy and guidelines.

The system of risk management and internal control is designed to manage, rather than eliminate, risk and, by its nature, can only provide reasonable, but not absolute, assurance against material misstatement, loss or fraud. Further to the review by the Audit Committee, the Board has assessed the effectiveness of the Company's internal control systems.

The assessment included a review of the Manager's risk management infrastructure and the Report on Internal Controls in accordance with ISAE 3402 and AAF (01/20) for the year to 31 October 2022 (the '**ISAE/AAF Report**') that has been prepared for its investment trust clients. The Audit Committee also received confirmation from the Manager that, subsequent to this date, there had been no material changes to the control environment. Containing a report and an unqualified opinion from independent reporting accountants KPMG LLP (engaged by the Manager), it sets out the Manager's control environment and procedures with respect to the management of its clients' investments and maintenance of their financial records. The effectiveness of these controls is monitored by the Manager's Group Audit and Compliance Committee which, for the year to 31 October 2022, received regular internal audit reports. Procedures are also in place to capture and evaluate any failings and weaknesses within the Manager's control environment and those extending to any outsourced service provider to ensure that action would be taken to remedy any significant issues identified and which would be reported to the Board. Any errors or breaches relating to the Company are reported at each Audit Committee and Board meeting by the Manager. No failings or weaknesses material to the overall control environment and financial statements in respect of the Company were identified in the year under review nor to the date of this report.

The Audit Committee also reviewed appropriate reports on the internal controls of other significant service providers, such as the Custodian and Registrar, and was satisfied that there were no material exceptions.

The review procedures have been in place throughout the financial year and up to the date of approval of the financial statements, and the Board is satisfied with their effectiveness.

Through the reviews and reporting arrangements set out above and by direct enquiry of the Manager and other relevant parties, the Audit Committee and the Board have satisfied themselves that there were no material control failures or exceptions affecting the Company's operations during the financial year or to the date of this report.

The Audit Committee has reviewed the need for an internal audit function. Based on review, observation and enquiry, the Audit Committee and the Board have concluded that the systems and procedures employed by the Manager provide sufficient assurance that a sound system of internal control, which safeguards shareholders' investments and the Company's assets, is maintained. In addition, the Company's financial statements are audited by an external Auditor. An internal audit function, specific to the Company, is therefore considered unnecessary but this decision will be kept under review.

Audit Tender

As explained in the Report of the Audit Committee in the Annual Report and Financial Statements to 31 May 2022, in view of recent and proposed increases in audit fees, the Audit Committee planned to undertake a competitive audit tender during the year to 31 May 2023. This was no reflection on the quality of the work of the existing Auditor KPMG LLP ('**KPMG**') or any issue other than cost.

The Committee invited a number of firms, and three firms, including KPMG, provided responses to the invitation to tender and set out their proposed terms and offering. These proposals were considered by the Audit Committee and matters including the proposed audit approach, sector expertise, resourcing, quality assurance, results of the FRC's Audit Quality Inspection for 2021/22 and proposed fees were considered. Subsequent to this and following a meeting with the proposed team from BDO LLP ('**BDO**') the Audit Committee recommended to the Board that BDO be appointed as the Company's Auditor for the year to 31 May 2023. KPMG formally resigned as the Company's Auditor on 26 January 2023 and the Board then appointed BDO to succeed KPMG as Auditor. BDO has carried out the audit for the year to 31 May 2023 and shareholders will be asked to approve its re-appointment at the forthcoming AGM.

External Audit Process and Significant Matters Considered by the Audit Committee

In carrying out its responsibilities, the Audit Committee has considered the planning arrangements, scope, materiality levels and conclusion of the year ended 31 May 2023 external audit of the financial statements. The significant matters considered by the Audit Committee are discussed in the table on the following page.

The Audit Committee met in July 2023 to discuss the draft Annual Report and Financial Statements, with representatives of BDO and the Manager in attendance and BDO presented their year-end report to the Audit Committee. At the conclusion of the audit BDO did not highlight any issues to the Audit Committee which would cause it to qualify its audit report. BDO issued an unqualified audit report which is included on pages 55 to 60.

Non-audit Services

The Committee regards the continued independence of the Auditor to be a matter of the highest priority. The Company's policy with regard to the provision of non-audit services by the external Auditor ensures that no engagement will be permitted if:

- the provision of the services would contravene any regulation or ethical standard;
- the Auditor is not considered to be expert providers of the non-audit services;

- the provision of such services by the Auditor creates a conflict of interest for either the Board or the Manager; and
- the services are considered to be likely to inhibit the Auditor's independence or objectivity as Auditor.

In particular, the Committee has a policy that the accumulated costs of all non-audit services sought from the Auditor in any one year should not exceed 30% of the likely audit fees for that year and not exceed 70% of the average audit fee for the previous three years.

In relation to the provision of non-audit services by the Auditor it has been agreed that all non-audit work to be carried out by the Auditor must be approved in advance by the Audit Committee. In addition to statutory audit fees, the Auditor received fees, excluding VAT, for non-audit services of £nil for the year (2022: £nil).

Auditor Assessment, Independence and Appointment

The Audit Committee reviews the re-appointment of the Auditor every year and has been satisfied with the effectiveness of BDO's performance on the audit just completed.

As part of the review of Auditor independence and effectiveness, BDO has confirmed that it is independent of the Company and has complied with relevant auditing standards. In evaluating BDO, the Audit Committee has taken into consideration the standing, skills and experience of the firm and the audit team. The Audit Committee, from direct observation and enquiry of the Manager, is satisfied that BDO provides effective independent challenge in carrying out its responsibilities. BDO's fee for the audit, excluding VAT, was £49,500 (KPMG 2022: £42,760).

Following professional guidelines, the senior statutory auditor rotates at least every five years. Chris Meyrick, the current senior statutory auditor, was engaged for the first time during the current year ended 31 May 2023, which was BDO's first year as Auditor. The Audit Committee also considered the evaluation of BDO's audit performance through the Audit Quality Review performed by the Financial Reporting Council.

On the basis of this assessment, the Audit Committee has recommended the re-appointment of BDO to the Board.

Significant Matters Considered by the Audit Committee in Relation to the Financial Statements

Matter	Action
Investment portfolio valuation	
The Company's Portfolios are invested predominantly in listed securities. Errors in the Portfolio valuations could have a material impact on the Company's net asset value per share.	The Board reviews the full Portfolio valuations at each Board meeting and receives quarterly monitoring and control reports from the AIFM and Depositary. The Audit Committee reviewed the Manager's annual ISAE/AAF Report, as referred to on page 48, which is reported on by independent external accountants and details the systems, processes and controls around the daily pricing of equity and fixed interest securities, including the application of exchange rate movements. The Manager has provided further assurance that controls have operated satisfactorily since that date.
Misappropriation of assets	
Misappropriation of the Company's investments or cash balances could have a material impact on its net asset value per share.	The Audit Committee reviewed the Manager's ISAE/AAF Report, as referred to on page 48, which details the controls around the reconciliation of the Manager's records to those of the Custodian. The Audit Committee also reviewed the Custodian's annual internal controls report, which is reported on by independent external accountants, and provides details regarding its control environment. The Depositary has issued reports confirming, amongst other matters, the safe custody of the Company's assets for the periods since implementation of AIFMD to 31 May 2023.

The Audit Committee read and discussed this Annual Report and Financial Statements and concluded that it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, objective and strategy.

Sue P Inglis
Chairman of the Audit Committee
31 July 2023

Report of the Marketing Committee

Composition of the Committee
The Committee was established on 19 July 2022 and comprises the full Board and is chaired by Simon Longfellow. The Committee's terms of reference can be found on the website at ctglobalmanagedportfolio.co.uk

Role of the Committee
The primary role of the Marketing Committee is to determine the best way to reach potential investors and the broad messages which should be used to attract them, to ensure a consistent approach to marketing the Company, to make recommendations to the Board in terms of marketing activities and to review marketing papers and proposals submitted by the Investment Manager prior to the Board agreeing any actions.

The Committee met on one occasion during the year it was formed and will now meet at least twice a year, and considered matters such as:

- marketing activity proposals from the Investment Manager;
- marketing reports from the Investment Manager;
- approval of the annual marketing budget and planned activities;
- the Company's website; and
- engagement of a Public Relations firm.

Committee evaluation
The activities of the Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 43. The conclusion from the process was that the Committee was operating effectively, with the right balance of experience and skills.

Simon Longfellow
Chairman of the Marketing Committee
31 July 2023

Directors' Remuneration Report

Full details of the Company's policy with regards to Directors' fees, and fees paid during the year ended 31 May 2023, are shown below. This shows all major decisions on Directors' remuneration, and any substantial changes made during the year relating to Directors' remuneration, including the context in which any changes occurred.

Under company law, the Auditor is required to audit certain disclosures provided. Where disclosures have been audited they are indicated as such. The Auditor's opinion is included in its report on pages 55 to 60.

The Board consists solely of independent non-executive Directors. The Company has no executive Directors or employees. The Board is responsible for determining the level of Directors' fees and will consider these at least annually.

A comprehensive review of comparative Directors' fees is considered in advance of each review.

Directors' Remuneration Policy

The Company's policy is that the remuneration of non-executive Directors should be set at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole, their responsibilities, duties and time commitment required and be fair and comparable to that of other investment companies that are similar in size and have similar investment objectives. The policy also provides for the Company's reimbursement of all reasonable travel and associated expenses incurred by the Directors in attending Board and Committee meetings, including those treated as a benefit in kind subject to tax and national insurance. The Company is mindful of, and takes into account, the register of Directors' conflicts of interest when making decisions as to Directors' remuneration.

The Company has not received any views from its shareholders in respect of the levels of Directors' remuneration. It is a requirement that shareholder approval of the policy is sought at least every three years and this policy will be put to shareholders for approval at the forthcoming AGM (**Resolution 2**) and it is intended that the policy will continue for the three-year period ending at the AGM in 2026.

The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association. The present limit is £150,000 per annum in aggregate and may not be changed without seeking shareholder approval at a general meeting. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

The non-executive Directors are engaged under letters of appointment and do not have service contracts. Each Director has a letter of appointment setting out the terms and conditions of his or her appointment and such letters are available for inspection at the Company's registered office during business hours.

The dates on which each Director was appointed to the Board are set out under their biographies on page 33. The terms of appointment provide that a Director shall retire and be subject to election at the first Annual General Meeting after his or her appointment. Directors are thereafter obliged to retire periodically and, if they wish, to offer themselves for election, by shareholders at the third Annual General Meeting after the Annual General Meeting at which last elected. However, in accordance with the recommendations of the UK Code and the AIC Code, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election. All the Directors were last elected or re-elected at the AGM held on 29 September 2022 and will stand for re-election at the AGM on 28 September 2023. There is no notice period and no provision for compensation upon termination of appointment.

Voting at Annual General Meeting on Directors' Remuneration Policy

The Directors' Remuneration Policy was last approved by shareholders at the Company's Annual General Meeting held on 24 September 2020. 95.0% of votes were in favour of the resolution and 5.0% were against.

Annual Statement

As Chairman of the Board, I confirm that effective 1 June 2022 the amounts paid to Directors increased by £1,500 per annum for the Chairman, £1,350 per annum for the Audit Committee Chairman and £1,150 per annum for each of the other Directors. It was also agreed that the amount paid to the Marketing Committee Chairman would be £27,300 per annum.

Future Policy Table

Following a review of the level of Directors' fees for the year to 31 May 2024, the Board concluded that the amounts paid to Directors would increase by approximately 5% and therefore by £1,600 per annum for the Chairman, £1,400 per annum for the Audit Committee Chairman and the Marketing Committee Chairman and £1,250 per annum for the other Director.

Based on this, Directors' fees for the financial year to 31 May 2024 will be as follows:

Director	31 May 2024 £	31 May 2023[(1)] £	31 May 2022[(1)] £
Chairman	33,200	31,600	30,100
Audit Committee chairman	28,700	27,300	25,950
Marketing Committee chairman	28,700	27,300	n/a
Director	25,250	24,000	22,850

(1) Actual Directors' remuneration for the years ended 31 May 2023 and 31 May 2022 respectively.

Annual Report on Directors' Remuneration

Directors' Emoluments for the Year (Audited)

The Directors who served during the financial year received the following amounts for services as non-executive Directors for the years ended 31 May 2023 and 2022 and can expect to receive the fees indicated for 2024 as well as reimbursement for expenses necessarily incurred. No other forms of remuneration were paid during the year.

Fees for services to the Company (audited)

	Fees (audited)			Taxable benefits[1] (audited)			Total (audited)			Anticipated fees[2]
Director	31 May 2023 £	31 May 2022 £	% change[3]	31 May 2023 £	31 May 2022 £	% change	31 May 2023 £	31 May 2022 £	% change	31 May 2024 £
D Warnock (Chairman)[4]	31,600	27,677	+14.2	132	–	+100.0	31,732	27,677	+14.7	33,200
C S McGill[4]	n/a	10,061	n/a	n/a	–	n/a	n/a	10,061	n/a	n/a
S L Bevan[5]	23,474	n/a	n/a	443	n/a	n/a	23,917	n/a	n/a	25,250
D Harris[6]	7,956	22,850	-65.2	2,175	1,648	+32.0	10,131	24,498	-58.6	n/a
S P Inglis	27,300	25,950	+5.2	–	–	0.0	27,300	25,950	+5.2	28,700
S M Longfellow[7]	26,866	20,158	+33.3	1,605	1,596	+0.6	28,471	21,754	+30.9	28,700
Total	117,196	106,696	+9.8	4,355	3,244	+34.2	121,551	109,940	+10.6	115,850

[1] Comprises amounts reimbursed for expenses incurred in carrying out business for the Company, which have been grossed up to include PAYE and NI contributions.
[2] Fees expected to be payable to the Directors during the year ended 31 May 2024. Taxable benefits are also anticipated but are not currently quantifiable.
[3] The percentage changes shown are impacted by a number of changes in the composition of the Board and roles of the directors.
[4] C S McGill was the Chairman until he retired following the AGM on 30 September 2021. D Warnock was then appointed Chairman.
[5] Appointed on 9 June 2022.
[6] Retired on 29 September 2022.
[7] Appointed on 14 July 2021 and as Chairman of the Marketing Committee on 19 July 2022.

Annual Percentage Change

The table below sets out the annual percentage change in fees for each Director who served in the financial year under review.

Director	2023 (audited) %	2022 (audited) %	2021 (audited) %
D Warnock	+14.2[1]	+23.6[1]	+1.8
S L Bevan	n/a[2]	n/a	n/a
S P Inglis	+5.2	+6.0	+11.3[3]
S M Longfellow	+33.3[4]	n/a	n/a

[1] Appointed as Chairman on 30 September 2021
[2] Appointed as a non-executive director on 9 June 2022
[3] Appointed as Chairman of the Audit Committee on 24 September 2020
[4] Appointed as a non-executive director on 14 July 2021 and Chairman of the Marketing Committee on 19 July 2022

Relative Importance of Spend on Pay

The table below shows the actual expenditure during the year in relation to Directors' remuneration (excluding taxable benefits), other expenses and shareholder distributions:

	31 May 2023 £	31 May 2022 £	Change %
Aggregate Directors' remuneration	117,196	106,696	+9.8
Management and other expenses, excluding performance fee	1,595,000	1,756,000	-9.2
Quarterly dividends paid to shareholders (relating to the year)[1]	3,578,000	3,184,000	+12.4
Aggregate cost of Growth shares repurchased	1,827,000	–	n/a

[1] While the annual dividend increased by 8.3% from 6.65p to 7.20p per Income share, the cost of the dividend increased by 12.4% due to the issuance of new Income shares during the year to 31 May 2023.

Directors' Shareholdings (Audited)

There is no requirement under the Company's Articles of Association for the Directors to hold shares in the Company. The Directors who held office at the year-end and their interests in the shares of the Company at 31 May 2023 (all of which were beneficially held) were as follows:

Director	31 May 2023		31 May 2022	
	Income Shares	Growth Shares	Income Shares	Growth Shares
S L Bevan	4,000	8,000	n/a	n/a
S P Inglis	3,000	12,000	3,000	12,000
S M Longfellow	–	10,950	–	10,950
D Warnock (Chairman)	30,000	20,000	30,000	20,000

There have been no changes in the Directors' interests in the shares of the Company between 31 May 2023 and 31 July 2023.

Company Performance

The graph below compares, for the ten financial years ended 31 May 2023, the total return (assuming all dividends are reinvested) to Income shareholders and Growth shareholders compared to the total return on the FTSE All-Share Index. This index was chosen for comparison purposes as it is the Company's benchmark. An explanation of the performance of the Company is given in the Chairman's Statement and Investment Manager's Review.

Share Price Total Return and the FTSE All-Share Index Total Return (Rebased to 100 at 31 May 2013)

Source: Refinitiv Eikon

Voting at Annual General Meeting on Annual Remuneration Report

At the Company's last Annual General Meeting, held on 29 September 2022, shareholders approved the Directors' Remuneration Report in respect of the year ended 31 May 2022. 92.0% of votes were in favour of the resolution and 8.0% were against.

An ordinary resolution for the approval of this Annual Report on Directors' Remuneration will be put to shareholders at the forthcoming Annual General Meeting (**Resolution 3**).

On behalf of the Board
David Warnock
Chairman
31 July 2023

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities in Respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Report of the Directors, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in Respect of the Annual Report and Financial Statements

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic Report and the Report of the Directors include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces; and
- we consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board
David Warnock
Chairman
31 July 2023

Independent Auditor's Report

to the members of CT Global Managed Portfolio Trust PLC

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CT Global Managed Portfolio Trust PLC (the 'Company') for the year ended 31 May 2023 which comprise the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 2 February 2023 to audit the financial statements for the year ended 31 May 2023 and subsequent financial periods. The period of total uninterrupted engagement is one year, covering the year ended 31 May 2023. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of market volatility and the present uncertainties in economic recovery by reviewing the information used by the Directors in completing their assessment;
- Consideration of risk that could plausibly, individually and collectively, result in liquidity issues, taking into account the company's current and projected cash and liquid investment position;
- Reviewing the forecasted cash flows that support the Directors' assessment of going concern, challenging assumptions and judgements made in the forecasts, and scenarios considered, assessing them for reasonableness. In particular, we considered the liquidity of the portfolios and the available cash resources relative to the forecast expenditure which was assessed against the prior year for reasonableness;
- Checking the accuracy of historical forecasting by agreeing to actual results; and
- In addition to the procedures above, we reviewed the Directors assessment of the likelihood of the resolution to continue the Company being approved by shareholders as well as the related disclosures presented.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters		2023
	Valuation and ownership of quoted investments	✓
Materiality	*Set separately for Income shares portfolio and Growth shares portfolio* **£0.59m** and **£0.88m** based on **1%** of **Net assets** for Income shares portfolio and Growth shares portfolio respectively	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of quoted investments *Refer to page 46 (Audit Committee Report), page 66 (accounting policy) and pages 66-87 (financial disclosures)*	The investment portfolios at the year-end comprised of quoted investments. We considered the valuation and ownership of investments to be the most significant audit area as the investments also represent the most significant balance in the Financial Statements and underpin a significant portion of the principal activity of the entity. Whilst we do not consider their valuation to be subject to a significant degree of estimation or judgement, there is a risk that the prices used for the listed equity investments held by the Company are not reflective of the fair value of those investments as at the year end. There is also a risk that errors made in the recording of investment holdings result in the incorrect reflection of investments owned by the Company. For these reasons and the materiality of the balance in relation to the financial statements as a whole, we considered this to be a key audit matter.	We responded to this matter by testing the valuation and ownership of the whole portfolio of quoted investments. We performed the following procedures: • Confirmed the year-end bid price was used by agreeing to externally quoted prices; • Assessed if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings; • Obtained direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date; and • Recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share. **Key observations:** Based on our procedures performed we did not identify any matters to suggest the valuation or ownership of the quoted equity investments was not appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2023 £m	
	Income shares	Growth shares
Materiality	0.59	0.88
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	0.44	0.66
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of likely misstatements.	

Specific materiality

We also determined that for Revenue return on ordinary activities before tax, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users as it is a measure of the Company's performance of income generated from its investments after expenses. As a result, we determined materiality for these items to be £0.20m, based on 5% of Revenue return on ordinary activities before tax. We further applied a performance materiality level of 75% of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £29k and £44k for Income shares and Growth shares porfolios respectively. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate.
Other Code provisions	• Directors' statement on fair, balanced and understandable; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and • The section describing the work of the audit committee

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and the Company's qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain its Investment Trust status.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to be revenue recognition and management override of controls.

Our procedures in respect of the above included:

- Recalculating investment management fees in total;
- Obtaining independent confirmation of bank balances;
- Review and consideration of the appropriateness of adjustments made in the preparation of the financial statements;
- Consideration of the appropriateness of the allocation of net assets and return generated between share classes and revenue and capital;
- Cross checking the portfolios against corporate actions and special dividends identified and challenging if these were appropriately accounted for as revenue or capital;
- Analysis of the population of dividend receipts to identify any unusual items that could indicate a capital distribution, for example where a dividend represents a particularly high yield; and

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Meyrick (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, UK
31 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income Statement

For the Year ended 31 May

Notes		Revenue 2023 £'000	Capital 2023 £'000	Total 2023 £'000	Revenue 2022 £'000	Capital 2022 £'000	Total 2022 £'000
10	Losses on investments	**–**	**(13,698)**	**(13,698)**	–	(15,724)	(15,724)
	Foreign exchange losses	**–**	**(5)**	**(5)**	–	(2)	(2)
3	Income	**5,019**	**–**	**5,019**	4,384	–	4,384
4	Investment management fee	**(293)**	**(730)**	**(1,023)**	(322)	(818)	(1,140)
5	Other expenses	**(689)**	**–**	**(689)**	(723)	–	(723)
	Return on ordinary activities before finance costs and tax	**4,037**	**(14,433)**	**(10,396)**	3,339	(16,544)	(13,205)
6	Finance costs	**(95)**	**(143)**	**(238)**	(61)	(92)	(153)
	Return on ordinary activities before tax	**3,942**	**(14,576)**	**(10,634)**	3,278	(16,636)	(13,358)
7	Tax on ordinary activities	**(11)**	**–**	**(11)**	(14)	–	(14)
	Return attributable to shareholders	**3,931**	**(14,576)**	**(10,645)**	3,264	(16,636)	(13,372)
9	**Return per Income share – basic and diluted**	**7.96p**	**(18.16p)**	**(10.20p)**	6.85p	(8.95p)	(2.10p)
9	**Return per Growth share – basic and diluted**	**–**	**(14.51p)**	**(14.51p)**	–	(32.28p)	(32.28p)

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.

Segmental analysis, illustrating the two separate Portfolios of assets, the Income Portfolio and the Growth Portfolio, is shown in note 2 to the financial statements.

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

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

The accompanying notes on pages 66 to 87 are an integral part of these financial statements.

Balance Sheet

As at 31 May

Notes		Income shares 2023 £'000	Growth shares 2023 £'000	Total 2023 £'000	Income shares 2022 £'000	Growth shares 2022 £'000	Total 2022 £'000
	Fixed assets						
10	Investments at fair value	**64,183**	**82,360**	**146,543**	69,874	89,258	159,132
		64,183	**82,360**	**146,543**	69,874	89,258	159,132
	Current assets						
11	Debtors	**198**	**68**	**266**	697	95	792
	Cash at bank and on deposit	**3,002**	**5,610**	**8,612**	1,549	5,929	7,478
		3,200	**5,678**	**8,878**	2,246	6,024	8,270
	Creditors						
12	Amounts falling due within one year	**(3,650)**	**(518)**	**(4,168)**	(2,428)	(303)	(2,731)
	Net current (liabilities)/assets	**(450)**	**5,160**	**4,710**	(182)	5,721	5,539
	Creditors						
12	Amounts falling due in more than one year	**(5,000)**	**–**	**(5,000)**	(5,000)	–	(5,000)
	Net assets	**58,733**	**87,520**	**146,253**	64,692	94,979	159,671
	Capital and reserves						
13	Called-up share capital	**3,247**	**2,500**	**5,747**	4,596	3,692	8,288
14	Share premium	**1,917**	**428**	**2,345**	–	–	–
14	Capital redemption reserve	**1,760**	**1,553**	**3,313**	257	365	622
14	2022 special reserve	**29,588**	**29,581**	**59,169**	29,588	29,581	59,169
14	2008 special reserve	**19,422**	**14,930**	**34,352**	18,980	17,199	36,179
14	Capital reserves	**(853)**	**38,528**	**37,675**	8,109	44,142	52,251
14	Revenue reserve	**3,652**	**–**	**3,652**	3,162	–	3,162
15	**Shareholders' funds**	**58,733**	**87,520**	**146,253**	64,692	94,979	159,671
15	**Net asset value per share (pence)**	**116.41p**	**230.12p**		133.67p	244.41p	

Company Number: SC338196

Approved by the Board and authorised for issue on 31 July 2023 and signed on its behalf by:

David Warnock, Director.

The accompanying notes on pages 66 to 87 are an integral part of these financial statements.

Cash Flow Statement

For the Year ended 31 May

Notes		Income shares 2023 £'000	Growth shares 2023 £'000	Total 2023 £'000	Income shares 2022 £'000	Growth shares 2022 £'000	Total 2022 £'000
16	Net cash outflow from operations before dividends and interest	**(775)**	**(1,006)**	**(1,781)**	(1,234)	(1,463)	(2,697)
	Dividends received	**3,409**	**1,556**	**4,965**	3,126	1,174	4,300
	Interest received	**70**	**169**	**239**	1	9	10
	Interest paid	**(220)**	**–**	**(220)**	(181)	–	(181)
	Net cash inflow/(outflow) from operating activities	**2,484**	**719**	**3,203**	1,712	(280)	1,432
	Investing activities						
	Purchases of investments	**(9,793)**	**(5,367)**	**(15,160)**	(5,154)	(15,865)	(21,019)
	Sales of investments	**9,690**	**6,174**	**15,864**	4,025	15,180	19,205
	Net cash flows from investing activities	**(103)**	**807**	**704**	(1,129)	(685)	(1,814)
	Net cash flows before financing activities	**2,381**	**1,526**	**3,907**	583	(965)	(382)
	Financing activities						
8	Equity dividends paid	**(3,441)**	**–**	**(3,441)**	(3,155)	–	(3,155)
	Proceeds from issuance of new shares	**2,049**	**446**	**2,495**	2,120	3,086	5,206
	Share conversion – Income to Growth	**(155)**	**155**	**–**	(212)	212	–
	Share conversion – Growth to Income	**619**	**(619)**	**–**	173	(173)	–
	Shares purchased to be held in treasury	**–**	**(1,827)**	**(1,827)**	–	–	–
	Net cash flows from financing activities	**(928)**	**(1,845)**	**(2,773)**	(1,074)	3,125	2,051
	Net movement in cash and cash equivalents	**1,453**	**(319)**	**1,134**	(491)	2,160	1,669
	Cash and cash equivalents at the beginning of the year	**1,549**	**5,929**	**7,478**	2,040	3,769	5,809
	Cash and cash equivalents at the end of the year	**3,002**	**5,610**	**8,612**	1,549	5,929	7,478
	Represented by:						
	Cash at bank and short-term deposits	**3,002**	**5,610**	**8,612**	1,549	5,929	7,478

The accompanying notes on pages 66 to 87 are an integral part of these financial statements.

Statement of Changes in Equity

For the Year ended 31 May

Notes		Income shares							
		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 2022	4,596	–	257	29,588	18,980	8,109	3,162	64,692
13	Increase in share capital in issue, net of share issuance expenses	132	1,917	–	–	–	–	–	2,049
13	Share conversion	22	–	–	–	442	–	–	464
13	Cancellation of deferred shares	(1,503)	–	1,503	–	–	–	–	–
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	–	1,187	1,187
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	–	(1,187)	–	(1,187)
8	Dividends paid	–	–	–	–	–	–	(3,441)	(3,441)
	Return attributable to shareholders	–	–	–	–	–	(7,775)	2,744	(5,031)
	As at 31 May 2023	3,247	1,917	1,760	29,588	19,422	(853)	3,652	58,733

Notes		Growth shares							
		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 2022	3,692	–	365	29,581	17,199	44,142	–	94,979
13	Increase in share capital in issue, net of share issuance expenses	18	428	–	–	–	–	–	446
13	Share conversion	(22)	–	–	–	(442)	–	–	(464)
13	Cancellation of deferred shares	(1,188)	–	1,188	–	–	–	–	–
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	–	(1,187)	(1,187)
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	–	1,187	–	1,187
	Shares purchased for treasury	–	–	–	–	(1,827)	–	–	(1,827)
	Return attributable to shareholders	–	–	–	–	–	(6,801)	1,187	(5,614)
	As at 31 May 2023	2,500	428	1,553	29,581	14,930	38,528	–	87,520

Notes		Total							
		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 2022	8,288	–	622	59,169	36,179	52,251	3,162	159,671
	Increase in share capital in issue, net of share issuance expenses	150	2,345	–	–	–	–	–	2,495
	Share conversion	–	–	–	–	–	–	–	–
	Cancellation of deferred shares	(2,691)	–	2,691	–	–	–	–	–
	Shares purchased for treasury	–	–	–	–	(1,827)	–	–	(1,827)
8	Dividends paid	–	–	–	–	–	–	(3,441)	(3,441)
	Return attributable to shareholders	–	–	–	–	–	(14,576)	3,931	(10,645)
	Total Company as at 31 May 2023	5,747	2,345	3,313	59,169	34,352	37,675	3,652	146,253

The accompanying notes on pages 66 to 87 are an integral part of these financial statements.

Statement of Changes in Equity – continued

For the Year ended 31 May

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
	Income shares								
	As at 31 May 2021	4,459	27,608	256	–	19,017	12,373	3,053	66,766
13	Increase in share capital in issue, net of share issuance expenses	140	1,980	–	–	–	–	–	2,120
	Share conversion	(2)	–	–	–	(37)	–	–	(39)
	Cancellation of deferred shares	(1)	–	1	–	–	–	–	–
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	–	644	644
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	–	(644)	–	(644)
	Share premium cancellation	–	(29,588)	–	29,588	–	–	–	–
8	Dividends paid	–	–	–	–	–	–	(3,155)	(3,155)
	Return attributable to shareholders	–	–	–	–	–	(3,620)	2,620	(1,000)
	As at 31 May 2022	4,596	–	257	29,588	18,980	8,109	3,162	64,692

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
	Growth shares								
	As at 31 May 2021	3,586	26,599	365	–	17,162	56,514	–	104,226
13	Increase in share capital in issue, net of share issuance expenses	104	2,982	–	–	–	–	–	3,086
	Share conversion	2	–	–	–	37	–	–	39
	Cancellation of deferred shares	–	–	–	–	–	–	–	–
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	–	(644)	(644)
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	–	644	–	644
	Share premium cancellation	–	(29,581)	–	29,581	–	–	–	–
	Return attributable to shareholders	–	–	–	–	–	(13,016)	644	(12,372)
	As at 31 May 2022	3,692	–	365	29,581	17,199	44,142	–	94,979

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
	Total								
	As at 31 May 2021	8,045	54,207	621	–	36,179	68,887	3,053	170,992
	Increase in share capital in issue, net of share issuance expenses	244	4,962	–	–	–	–	–	5,206
	Share conversion	–	–	–	–	–	–	–	–
	Cancellation of deferred shares	(1)	–	1	–	–	–	–	–
	Share premium cancellation	–	(59,169)	–	59,169	–	–	–	–
8	Dividends paid	–	–	–	–	–		(3,155)	(3,155)
	Return attributable to shareholders	–	–	–	–	–	(16,636)	3,264	(13,372)
	Total Company as at 31 May 2022	8,288	–	622	59,169	36,179	52,251	3,162	159,671

The accompanying notes on pages 66 to 87 are an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

A summary of the principal accounting policies adopted is set out below.

(a) Basis of accounting and going concern

These financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, Financial Reporting Standards (FRS 102) and the Statement of Recommended Practice (SORP) "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by The Association of Investment Companies (AIC). The audited financial statements for the Company comprise the Income Statement and the total columns of the Balance Sheet, the Cash Flow Statement and the Statement of Changes in Equity and the Company totals shown in the notes to the financial statements. The analysis showing the two separate Portfolios of assets attributable to the Income shares and Growth shares is disclosed to assist shareholders' understanding, but is additional to that required.

There have been no significant changes to the Company's accounting policies during the year ended 31 May 2023.

The preparation of the Company's financial statements on occasion requires management to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current or future periods, depending on the circumstance. Management do not believe that any significant accounting judgements or estimates have been applied to this set of financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

The Company's assets consist mainly of equity shares in closed-end investment companies which are traded in the UK or another Regulated Stock Exchange and in most circumstances, including in the current market environment, are expected to be readily realisable.

The Board has considered the Company's principal risks and uncertainties and other matters, and has considered a number of stress tests and scenarios which considered the impact of severe stock market volatility on shareholders' funds and demonstrated that if required the Company had the ability to raise sufficient funds so as to remain within its debt covenants and meet its liabilities. The Directors also have a reasonable expectation that, at the forthcoming AGM, the Company's shareholders will support the resolution, that the continuation of the Company be approved.

As such, and in light of the controls and review processes in place and the operational robustness of key service providers, and bearing in mind the nature of the Company's business and assets and revenue and expenditure projections, the Directors believe 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. For this reason, the Board continues to adopt the going concern basis in preparing the financial statements.

Presentation of the Income Statement

In order to reflect better the activities of an investment company and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The net revenue return is the measure the Directors believe to be appropriate in assessing the Company's compliance with certain requirements set out in Chapter 4, Part 24 of the Corporation Tax Act 2010.

The notes and financial statements are presented in pounds sterling (functional and reporting currency) and are rounded to the nearest thousand except where otherwise indicated.

1. Accounting Policies (Continued)

(b) Valuation of investments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The Portfolios of financial assets are managed and their performance evaluated on a fair value basis, in accordance with the documented investment strategy, and information about the Portfolios is provided on that basis to the Company's Board of Directors. Accordingly, upon initial recognition the Company designates the investments "at fair value through profit or loss". Fair value is taken to be the investment cost at the trade date excluding expenses incidental to purchase which are written off to capital at the time of acquisition.

Listed and quoted investments are subsequently valued at their fair value which is represented by the bid price at the close of business on the relevant date on the exchange on which the investment is quoted.

As investments have been categorised as "financial assets at fair value through profit or loss", gains and losses arising from changes in fair value are included in the Income Statement as a capital item.

(c) Income

Dividends are recognised as income on the date that the related investments are marked ex-dividend.

Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Dividends from overseas companies are shown gross of any withholding tax.

Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend foregone is recognised as revenue.

Special dividends are recognised in the revenue account unless they are of a capital nature, following which they will be recognised in the capital account.

Interest income from fixed interest securities is accrued on a time apportioned basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other investment income and deposit interest are included on an accruals basis.

(d) Expenses

All expenses and finance costs are accounted for on an accruals basis. Expenses are charged to the Income Statement as a revenue item except where incurred in connection with the maintenance or enhancement of the value of the Company's investment Portfolios and taking account of the expected long-term returns as follows:

- management fees and finance costs are allocated 40 per cent to revenue and 60 per cent to capital in the Income Portfolio; and
- 20 per cent to revenue and 80 per cent to capital in the Growth Portfolio.

Expenses charged to the Company common to both Portfolios are allocated to the Portfolios in the same proportion as their net assets at the quarter end immediately preceding the date on which the cost is to be accounted for.

Expenses charged to the Company in relation to a specific Portfolio are charged directly to that Portfolio, with the other Portfolio remaining unaffected.

1. Accounting Policies (Continued)

(e) Taxation

The tax expense represents the sum of the tax currently payable, overseas tax suffered and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Tax is computed for each Portfolio separately, however the Company is the taxable entity. A Portfolio which generates taxable revenues in excess of tax deductible expenses may benefit from the excess of tax deductible expenses in the other Portfolio. In return, by way of compensation, there would be a transfer from the Portfolio with taxable profits to the Portfolio with taxable losses.

(f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the Balance Sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods.

Investment trusts which have approval under Chapter 4, Part 24 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

(g) Borrowings

Interest-bearing loans and overdrafts are recorded at the proceeds received. Finance costs, including interest, are accrued using the effective interest rate method. See note 1(d) for the allocation of finance costs.

(h) Foreign currencies

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates. The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are recorded in the functional currency at actual exchange rates as at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value and denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in either the capital or revenue column of the Income Statement depending on whether the gain or loss is of a capital or revenue nature respectively.

Rates of exchange at 31 May	2023	2022
US Dollar	**1.24**	1.26
Swiss Franc	**1.13**	1.21
Euro	**1.16**	1.18

(i) Reserves

(i) *Share premium* – the surplus of net proceeds received from the issuance of new shares is credited to this account and the related issue costs are deducted from this account. Gains arising on the resale of shares from treasury are credited to this reserve. The reserve is non-distributable. The initial balance of this account which arose as a result of the shares issued at launch was subsequently cancelled by the Court of Session to create the 2008 special reserve. The balance of the share premium account which had subsequently arisen was cancelled by the Court of Session to create the 2022 special reserve.

(ii) *Capital redemption reserve* – the nominal value of any of the shares bought back for cancellation is added to this reserve. This reserve is non-distributable.

1. Accounting Policies (Continued)

(iii) *2022 special reserve* – created on 26 May 2022 from the Court cancellation of the share premium account which had arisen since it was last cancelled on 23 June 2008. The portion of the 2022 special reserve attributable to the Income shares may be used to fund or supplement dividends to the Income shareholders and fund buy-backs of Income shares and the portion of the 2022 special reserve attributable to the Growth shares may be used to fund buy-backs of Growth shares.

(iv) *2008 special reserve* – created from the Court cancellation of the share premium account in 2008 which had arisen from premiums paid on the Income shares and Growth shares at launch. Available to be used as distributable profits (except by way of dividend). The cost of any shares bought back and the value of shares submitted for conversion are reflected through this reserve. The cost of any shares resold from treasury is added back to this reserve. (2008 has been added to the name of this special reserve to differentiate it from the 2022 special reserve.)

(v) Capital reserves

Capital reserve – investments sold – gains and losses on realisation of investments and losses on transactions in own shares are dealt with in this reserve together with the proportion of management and performance fees, finance costs and taxation allocated to capital. This reserve also includes dividends received of a capital nature.

Capital reserve – investments held – increases and decreases in the valuation of investments held are accounted for in this reserve.

The Company's Articles of Association allow distributions to be made to the holders of the Income shares out of the capital profits attributable to the Income Portfolio.

(vi) *Revenue reserve* – the net profit/(loss) arising in the revenue column of the Income Statement is added to or deducted from this reserve. This is available for paying dividends on the Income shares.

(j) Transfer of capital and revenue

All net revenue of the Company attributable to the Growth Portfolio is, immediately following recognition in accordance with the Company's accounting policies, reallocated, applied and transferred to, and treated as revenue attributable to, the Income Portfolio. Contemporaneously with any such reallocation, application and transfer of any revenue to the Income Portfolio, such assets comprising part of the Income Portfolio as have a value equal to the net revenue so reallocated, applied and transferred shall be reallocated, applied, transferred and treated as capital attributable to the Growth Portfolio.

2. Segmental Analysis

The Company carries on business as an investment trust and manages two separate Portfolios of assets: the Income Portfolio and the Growth Portfolio.

The Company's Income Statement, on page 61, can be analysed as follows. This has been disclosed to assist shareholders' understanding, but this analysis is additional to that required.

Year ended 31 May 2023

		Income Portfolio			Growth Portfolio			Total		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	10	–	(7,363)	(7,363)	–	(6,335)	(6,335)	–	(13,698)	(13,698)
Foreign exchange losses		–	(5)	(5)	–	–	–	–	(5)	(5)
Income	3	3,307	–	3,307	1,712	–	1,712	5,019	–	5,019
Investment management fee	4	(176)	(264)	(440)	(117)	(466)	(583)	(293)	(730)	(1,023)
Other expenses	5	(281)	–	(281)	(408)	–	(408)	(689)	–	(689)
Return on ordinary activities before finance costs and tax		2,850	(7,632)	(4,782)	1,187	(6,801)	(5,614)	4,037	(14,433)	(10,396)
Finance costs	6	(95)	(143)	(238)	–	–	–	(95)	(143)	(238)
Return on ordinary activities before tax		2,755	(7,775)	(5,020)	1,187	(6,801)	(5,614)	3,942	(14,576)	(10,634)
Tax on ordinary activities	7	(11)	–	(11)	–	–	–	(11)	–	(11)
Return[1]	9	2,744	(7,775)	(5,031)	1,187	(6,801)	(5,614)	3,931	(14,576)	(10,645)

[1] Any net revenue return attributable to the Growth Portfolio is transferred to the Income Portfolio and a corresponding transfer of an identical amount of capital is made from the Income Portfolio to the Growth Portfolio and accordingly the whole return in the Growth Portfolio is capital. Refer to the Statement of Changes in Equity.

2. Segmental Analysis (Continued)

Year ended 31 May 2022

		Income Portfolio			Growth Portfolio			Total		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Losses on investments	10	–	(3,245)	(3,245)	–	(12,479)	(12,479)	–	(15,724)	(15,724)
Foreign exchange losses		–	(2)	(2)	–	–	–	–	(2)	(2)
Income	3	3,176	–	3,176	1,208	–	1,208	4,384	–	4,384
Investment management fee	4	(188)	(281)	(469)	(134)	(537)	(671)	(322)	(818)	(1,140)
Other expenses	5	(293)	–	(293)	(430)	–	(430)	(723)	–	(723)
Return on ordinary activities before finance costs and tax		2,695	(3,528)	(833)	644	(13,016)	(12,372)	3,339	(16,544)	(13,205)
Finance costs	6	(61)	(92)	(153)	–	–	–	(61)	(92)	(153)
Return on ordinary activities before tax		2,634	(3,620)	(986)	644	(13,016)	(12,372)	3,278	(16,636)	(13,358)
Tax on ordinary activities	7	(14)	–	(14)	–	–	–	(14)	–	(14)
Return(1)	9	2,620	(3,620)	(1,000)	644	(13,016)	(12,372)	3,264	(16,636)	(13,372)

(1) Any net revenue return attributable to the Growth Portfolio is transferred to the Income Portfolio and a corresponding transfer of an identical amount of capital is made from the Income Portfolio to the Growth Portfolio and accordingly the whole return in the Growth Portfolio is capital. Refer to the Statement of Changes in Equity.

3. Income

	2023			2022		
	Income Portfolio £'000	**Growth Portfolio £'000**	**Total £'000**	**Income Portfolio £'000**	**Growth Portfolio £'000**	**Total £'000**
Income from listed and quoted investments(1)						
UK dividend income	**1,743**	**1,353**	**3,096**	1,567	1,120	2,687
Overseas dividends	**1,191**	**99**	**1,290**	1,245	79	1,324
Property income distributions	**303**	**91**	**394**	363	–	363
	3,237	**1,543**	**4,780**	3,175	1,199	4,374
Other income(2)						
Deposit interest	**70**	**169**	**239**	1	9	10
Total income	**3,307**	**1,712**	**5,019**	3,176	1,208	4,384
Total income comprises:						
Dividends	**3,237**	**1,543**	**4,780**	3,175	1,199	4,374
Other income	**70**	**169**	**239**	1	9	10
	3,307	**1,712**	**5,019**	3,176	1,208	4,384

(1) All investments have been designated as fair value through profit or loss on initial recognition, therefore all investment income arises on investments at fair value through profit or loss.

(2) Other income on financial assets not designated as fair value through profit or loss.

4. Investment Management and Performance Fees

Year ended 31 May 2023

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**176**	**264**	**440**	**117**	**466**	**583**	**293**	**730**	**1,023**
	176	**264**	**440**	**117**	**466**	**583**	**293**	**730**	**1,023**

Year ended 31 May 2022

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	188	281	469	134	537	671	322	818	1,140
	188	281	469	134	537	671	322	818	1,140

The Company's manager is Columbia Threadneedle Investment Business Limited. Columbia Threadneedle Investment Business Limited receives an investment management fee comprising a base fee.

The base fee is a 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.

For the purposes of the revenue and capital columns in the Income Statement, the management fee has been allocated 60% to capital and 40% to revenue in the Income Portfolio. In respect of the Growth Portfolio, the management fee has been charged 80% to capital and 20% to revenue.

Until its cessation was agreed with effect from 29 September 2022, if certain conditions were met, a performance fee was payable annually and was equal to 10% of the monetary amount by which the adjusted total return of the relevant Portfolio over that year (after all costs and expenses excluding the performance fee) exceeded the total return on the FTSE All-Share Index (in each case with dividends reinvested). The performance fee payable in respect of any one year was capped at 0.35% of the total assets of the relevant Portfolio, although outperformance in excess of this cap was taken into account in calculating the performance fee in the next four financial years. It was charged wholly to capital. The last performance fee generated and ultimately payable to the Manager was with respect to the year to 31 May 2021.

Details of outstanding management fees at 31 May 2023 are included in note 12.

5. Other Expenses

	2023			2022		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Auditor's remuneration for:						
– statutory audit[1]	**24**	**35**	**59**	21	30	51
Directors' fees	**47**	**70**	**117**	41	66	107
Secretarial fees	**47**	**68**	**115**	40	64	104
Marketing	**40**	**58**	**98**	31	50	81
Printing and postage	**32**	**49**	**81**	27	41	68
Registrars' fees	**18**	**19**	**37**	14	18	32
Custody and depositary fees	**11**	**15**	**26**	11	15	26
Other expenses including listing fees and legal fees[2]	**62**	**94**	**156**	108	146	254
	281	**408**	**689**	293	430	723

All expenses are stated gross of irrecoverable VAT, where applicable.

[1] Auditors remuneration for audit services, exclusive of VAT, amounts to £49,500 (2022: £42,760).

[2] The prior year expense includes costs of £110,000 (inclusive of VAT) in relation to the cancellation of the Company's share premium account.

The Manager, Columbia Threadneedle Investment Business Limited, receives a secretarial and administrative fee of £95,281 per annum (2022: £87,394), subject to annual changes in line with the Consumer Price Index. During the year the Company has incurred secretarial and administrative fees, inclusive of irrecoverable VAT, of £115,000 (2022: £104,000), of which £29,000 (2022: £26,000) is payable to the Manager at the year-end.

The emoluments of the Chairman, the highest paid Director, were at the rate of £31,600 per annum. Full details are provided in the Directors' Remuneration Report.

6. Finance Costs

Year ended 31 May 2023

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank borrowings	**95**	**143**	**238**	**–**	**–**	**–**	**95**	**143**	**238**

Year ended 31 May 2022

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank borrowings	61	92	153	–	–	–	61	92	153

Interest payable on bank borrowings has been allocated 60% to capital and 40% to revenue in the Income Portfolio and 80% to capital and 20% to revenue in the Growth Portfolio.

7. (a) Tax on Ordinary Activities

Year ended 31 May 2023

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Current tax charge for the year (all irrecoverable overseas tax) being taxation on ordinary activities	11	–	11	–	–	–	11	–	11

Year ended 31 May 2022

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Current tax charge for the year (all irrecoverable overseas tax) being taxation on ordinary activities	14	–	14	–	–	–	14	–	14

7. (b) Reconciliation of Tax Charge

The tax charge for the year is higher (2022: higher) than the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023			2022		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Loss on ordinary activities before tax:	**(5,020)**	**(5,614)**	**(10,634)**	(986)	(12,372)	(13,358)
Corporation tax at standard rate of 19% (2020: 19%)	**(954)**	**(1,067)**	**(2,021)**	(187)	(2,351)	(2,538)
Effects of:						
Losses on investments not taxable	**1,400**	**1,204**	**2,604**	617	2,371	2,988
Overseas tax suffered	**11**	**–**	**11**	14	–	14
Non-taxable UK dividend income	**(285)**	**(257)**	**(542)**	(294)	(213)	(507)
Non-taxable overseas dividend income	**(219)**	**(19)**	**(238)**	(237)	(15)	(252)
Expenses not utilised	**58**	**139**	**197**	101	208	309
Current year tax charge (note 7(a))	**11**	**–**	**11**	14	–	14

As at 31 May 2023, the Company had unutilised expenses of £15,805,000 (2022: £14,956,000). The deferred tax asset of £3,951,250 (2022: £3,739,000) in respect of unutilised expenses at 31 May 2023 has not been recognised as it is unlikely that the Company will generate future taxable profits from which the carried forward tax losses could be deducted. The unrecognised deferred tax asset as at 31 May 2023 has been computed using a rate of 25% given the increase in the UK corporation tax rate to 25% from 1 April 2023.

8. Dividends

Dividends on Income shares	Register date	Payment date	2023 Income shares Total £'000	2022 Income shares Total £'000
Amounts recognised as distributions to shareholders during the year:				
For the year ended 31 May 2022				
– fourth interim of 2.0p per Income share (2021: 2.0p)	17 June 2022	8 July 2022	**968**	939
For the year ended 31 May 2023				
– first interim dividend of 1.67p per Income share (2022: 1.55p)	16 September 2022	7 October 2022	**811**	731
– second interim dividend of 1.67p per Income share (2022: 1.55p)	16 December 2022	6 January 2023	**829**	741
– third interim dividend of 1.67p per Income share (2022: 1.55p)	17 March 2023	11 April 2023	**833**	744
			3,441	3,155
Amounts relating to the year but not paid at the year-end:				
– fourth interim of 2.19p per Income share[1] (2022: 2.0p)	16 June 2023	7 July 2023	**1,105**	968

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

The dividends paid and payable in respect of the financial year ended 31 May 2023, which form the basis of the retention test under Chapter 4, Part 24 of the Corporation Taxes Act 2010, are as follows:

	2023 £'000	2022 £'000
Revenue available for distribution by way of dividends for the year	**3,931**	3,264
First interim dividend of 1.67p per Income share in respect of the year ended 31 May 2023 (2022: 1.55p)	**(811)**	(731)
Second interim dividend of 1.67p per Income share in respect of the year ended 31 May 2023 (2022: 1.55p)	**(829)**	(741)
Third interim dividend of 1.67p per Income share in respect of the year ended 31 May 2023 (2022: 1.55p)	**(833)**	(744)
Fourth interim dividend of 2.19p per Income share in respect of the year ended 31 May 2023 (2022: 2.0p)	**(1,105)**	(968)
Revenue reserve transfer	**353**	80

(1) Based on 50,455,503 Income shares in issue at the record date of 16 June 2023.

9. Return per Share

The return per share is as follows:

Year ended 31 May 2023

	Income shares			Growth shares		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Return attributable to Portfolios	**2,744**	**(7,775)**	**(5,031)**	**1,187**	**(6,801)**	**(5,614)**
Transfer of net income from Growth Portfolio to Income Portfolio	**1,187**	**–**	**1,187**	**(1,187)**	**–**	**(1,187)**
Transfer of capital from Income Portfolio to Growth Portfolio	**–**	**(1,187)**	**(1,187)**	**–**	**1,187**	**1,187**
Return attributable to shareholders	**3,931**	**(8,962)**	**(5,031)**	**–**	**(5,614)**	**(5,614)**
Return per share	**7.96p**	**(18.16p)**	**(10.20p)**	**–**	**(14.51p)**	**(14.51p)**
Weighted average number of shares in issue during the year (excluding shares held in treasury)		**49,363,770**			**38,696,431**	

Year ended 31 May 2022

	Income shares			Growth shares		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Return attributable to Portfolios	2,620	(3,620)	(1,000)	644	(13,016)	(12,372)
Transfer of net income from Growth Portfolio to Income Portfolio	644	–	644	(644)	–	(644)
Transfer of capital from Income Portfolio to Growth Portfolio	–	(644)	(644)	–	644	644
Return attributable to shareholders	3,264	(4,264)	(1,000)	–	(12,372)	(12,372)
Return per share	6.85p	(8.95p)	(2.10p)	–	(32.28p)	(32.28p)
Weighted average number of shares in issue during the year (excluding shares held in treasury)		47,655,020			38,325,735	

10. Investments

All investments held in the Income Portfolio and Growth Portfolio have been classified as "at fair value through profit or loss" and all changes in fair value arise in respect of these investments only.

FRS 102 requires an analysis of investments valued at fair value based on the subjectivity and significance of information used to measure their fair value. The level is determined by the lowest (that is the least reliable or independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

- 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.

In the year to 31 May 2023, all of the Company's investments were classified as Level 1. In the prior year to 31 May 2022, all of the Company's investments were also classified as Level 1.

Year ended 31 May 2023

	Level 1			
Income shares	**Listed in the UK £'000**	**Listed overseas £'000**	**Quoted on AIM/SFS £'000**	**Total £'000**
Opening book cost	49,141	1,999	3,214	54,354
Opening fair value adjustment	12,527	1,674	1,319	15,520
Opening valuation	61,668	3,673	4,533	69,874
Movements in the year:				
Transfer from Quoted on AIM/SFS to Listed in the UK				
– cost	3,214	–	(3,214)	–
– fair value adjustment	1,319	–	(1,319)	–
Purchases at cost	11,036	–	–	11,036
Sales – proceeds	(9,364)	–	–	(9,364)
– losses on sales based on historical cost	(95)	–	–	(95)
Decrease in fair value adjustment	(6,486)	(782)	–	(7,268)
Closing valuation at 31 May 2023	61,292	2,891	–	64,183
Closing book cost	53,932	1,999	–	55,931
Closing fair value adjustment	7,360	892	–	8,252
Closing valuation at 31 May 2023	61,292	2,891	–	64,183

During the year the Income Portfolio incurred transaction costs on purchases of £44,000 (2022: £22,000) and transaction costs on sales of £4,000 (2022: £3,000).

10. Investments (Continued)

Year ended 31 May 2023

Growth shares	Level 1 Listed in the UK £'000	Listed overseas £'000	Quoted on AIM/SFS £'000	Total £'000
Opening cost	56,793	–	3,224	60,017
Opening fair value adjustment	29,512	–	(271)	29,241
Opening valuation	86,305	–	2,953	89,258
Movements in the year:				
Purchases at cost	5,400	–	211	5,611
Sales – proceeds	(6,174)	–	–	(6,174)
– losses on sales based on historical cost	(812)	–	–	(812)
Decrease in fair value adjustment	(5,464)	–	(59)	(5,523)
Closing valuation at 31 May 2023	79,255	–	3,105	82,360
Closing book cost	55,207	–	3,435	58,642
Closing fair value adjustment	24,048	–	(330)	23,718
Closing valuation at 31 May 2023	79,255	–	3,105	82,360

During the year the Growth Portfolio incurred transaction costs on purchases of £30,000 (2022: £51,000) and transaction costs on sales of £4,000 (2022: £7,000).

	2023			2022		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Equity shares	64,183	82,360	146,543	69,874	89,258	159,132
	64,183	82,360	146,543	69,874	89,258	159,132

	2023			2022		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
(Losses)/gains on sales in the year	(95)	(812)	(907)	687	7,731	8,418
Movement in fair value of investments held	(7,268)	(5,523)	(12,791)	(3,932)	(20,210)	(24,142)
Losses on investments	(7,363)	(6,335)	(13,698)	(3,245)	(12,479)	(15,724)

11. Debtors

	2023			2022		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Accrued income	102	44	146	274	57	331
Due from brokers	–	–	–	326	–	326
Other debtors and prepayments	96	24	120	97	38	135
	198	68	266	697	95	792

The carrying value of the balances above approximates to fair value. There are no amounts which were past due or impaired at the year-end (2022: £nil).

12. Creditors:

Amounts falling due within one year

	2023			2022		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Revolving credit facility	**2,000**	**–**	**2,000**	2,000	–	2,000
Management fee accrued	**105**	**142**	**247**	114	155	269
Secretarial fee accrued	**12**	**17**	**29**	10	16	26
Due to brokers	**1,445**	**244**	**1,689**	197	–	197
Other accruals	**88**	**115**	**203**	107	132	239
	3,650	**518**	**4,168**	2,428	303	2,731

Amounts falling due in more than one year

	2023			2022		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
£5 million fixed rate term loan maturing 10 February 2025	**5,000**	**–**	**5,000**	5,000	–	5,000
	5,000	**–**	**5,000**	5,000	–	5,000

At 31 May 2023 the Company had a £5 million unsecured fixed rate term loan and a £5 million unsecured revolving credit facility with The Royal Bank of Scotland International Limited. These facilities were put in place effective 10 February 2022 and the fixed rate term loan and the unsecured revolving credit facility are available until 10 February 2025. £5 million of the fixed rate term loan was drawn down as at 31 May 2023 (2022: £5 million) and the interest rate on the amount drawn down is fixed at 2.78% per annum (2022: 2.78% per annum). £2 million of the unsecured revolving credit facility was drawn down as at 31 May 2023 (2022: £2 milllion). The interest rate on the amounts drawn down are variable, based on SONIA plus a margin, and a non-utilisation fee is payable on undrawn amounts.

Under the covenants which relate to the borrowing facilities, the Company is required to ensure that at all times:

- gross borrowings of the Company do not exceed 20% of the adjusted Portfolio value; and
- net tangible assets are not less than £50 million.

The Company met all covenant conditions during the year.

13. Share Capital

Allotted, issued and fully paid

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Income Shares						
Balance at 1 June 2022[1]	48,397,165	4,596	–	–	48,397,165	4,596
Issued	1,665,000	132	–	–	1,665,000	132
Share conversion:						
– Income to Growth	(131,631)	(12)	–	–	(131,631)	(12)
– Growth to Income	524,969	34	–	–	524,969	34
– Change in nominal value[1]	-	(1,503)	–	–	–	(1,503)
Balance at 31 May 2023[1]	50,455,503	3,247	–	–	50,455,503	3,247

	Deferred shares – Income	
	Number	£'000
Deferred shares – Income		
Balance at 1 June 2022	–	–
Issue of 49,080,534 shares [2]	49,080,534	1,503
Repurchase of 49,080,534 shares[2]	(49,080,534)	(1,503)
Balance at 31 May 2023	–	–
Total called-up share capital	–	3,247

(1) As part of the conversion process which was carried out during the year in accordance with the Company's Articles, the nominal value of each Income share changed from £0.094976101 to £0.064343979 per Income share.

(2) The nominal value of a Deferred share is £0.030632122 per share

During the year, the Company issued 1,665,000 (2022: 1,480,000) Income shares from the block listing facility receiving net proceeds of £2,049,000 (2022: £2,120,000).

During the year, valid conversion notices were received to convert 131,631 Income shares (which represented a value of £155,000). These were converted into 67,665 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 issued as part of the share conversion during the year are set out above. The Deferred shares were subsequently repurchased by the Company for nil consideration (as they have no economic value) and as authorised by shareholders at the September 2022 AGM.

Since the year end, the Company has not issued any further Income shares from the block listing facility.

13. Share Capital (Continued)

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth Shares						
Balance at 1 June 2022[1]	38,860,148	3,692	–	–	38,860,148	3,692
Issued	190,000	18	–	–	190,000	18
Purchased for treasury	-	-	(815,000)	(59)	(815,000)	(59)
Share conversion:						
– Growth to Income	(269,864)	(26)	–	–	(269,864)	(26)
– Income to Growth	67,665	4	–	–	67,665	4
– Change in nominal value[1]	-	(1,188)	–	6	-	(1,182)
Balance at 31 May 2023[1]	38,847,949	2,500	(815,000)	(53)	38,032,949	2,447

	Deferred shares – Growth	
	Number	£'000
Deferred shares – Growth		
Balance at 1 June 2022	-	–
Issue of 38,780,284 shares[2]	38,780,284	1,188
Repurchase of 38,780,284 shares[2]	(38,780,284)	(1,188)
Balance at 31 May 2023	–	–
Total called-up share capital	–	2,500

(1) As part of the conversion process which was carried out during the year in accordance with the Company's Articles, the nominal value of each Growth share changed from £0.094976101 to £0.064343979 per Growth share.

(2) The nominal value of a Deferred share is £0.030632122 per share.

During the year, the Company issued 190,000 (2022: 1,085,000) Growth shares from the block listing facility receiving net proceeds of £446,000 (2022: £3,086,000). During the year, the Company bought back 815,000 (2022: nil) Growth shares for treasury at a cost of £1,827,000 (2022: nil)

During the year, valid conversion notices were received to convert 269,864 Growth shares (which represented a value of £619,000). These were converted into 524,969 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 issued as part of the share conversion during the year are set out above. The Deferred shares were subsequently repurchased by the Company for nil consideration (as they have no economic value) and as authorised by shareholders at the September 2022 AGM.

Since the year end, the Company has bought back a further 445,000 Growth shares for treasury at a cost of £1,008,000.

Shareholder entitlements

The Company has two classes of shares: Income shares and Growth shares.

The entitlements of the Income shares and the Growth shares are set out in the Capital Structure section on page 94 of this report.

14. Reserves

Income shares	Share premium £'000	Capital redemption reserve £'000	2022 special reserve £'000	2008 special reserve £'000	Capital reserve – investments sold £'000	Capital reserve – investments held £'000	Revenue reserve £'000
At 1 June 2022	–	257	29,588	18,980	(7,411)	15,520	3,162
Losses on investments	–	–	–	–	(95)	(7,268)	–
Issuance of Income shares	1,917	–	–	–	–	–	–
Share conversion	–	–	–	442	–	–	–
Buy-back of deferred shares for cancellation	–	1,503	–	–	–	–	–
Management fees charged to capital	–	–	–	–	(264)	–	–
Interest charged to capital	–	–	–	–	(143)	–	–
Foreign exchange losses	–	–	–	–	(5)	–	–
Transfer of net income from Growth Portfolio to Income Portfolio	–	–	–	–	–	–	1,187
Transfer of capital from Income Portfolio to Growth Portfolio	–	–	–	–	(1,187)	–	–
Net revenue for the year	–	–	–	–	–	–	2,744
Dividends paid	–	–	–	–	–	–	(3,441)
At 31 May 2023	1,917	1,760	29,588	19,422	(9,105)	8,252	3,652

Growth shares	Share premium £'000	Capital redemption reserve £'000	2022 special reserve £'000	2008 special reserve £'000	Capital reserve – investments sold £'000	Capital reserve – investments held £'000	Revenue reserve £'000
At 1 June 2022	–	365	29,581	17,199	14,901	29,241	–
Losses on investments	–	–	–	–	(812)	(5,523)	–
Issuance of Growth shares	428	–	–	–	–	–	–
Shares purchased for treasury	–	–	–	(1,827)	–	–	–
Share conversion	–	–	–	(442)	–	–	–
Buy-back of deferred shares for cancellation	–	1,188	–	–	–	–	–
Management fees charged to capital	–	–	–	–	(466)	–	–
Transfer of net income from Growth Portfolio to Income Portfolio	–	–	–	–	–	–	(1,187)
Transfer of capital from Income Portfolio to Growth Portfolio	–	–	–	–	1,187	–	–
Net revenue for the year	–	–	–	–	–	–	1,187
At 31 May 2023	428	1,553	29,581	14,930	14,810	23,718	–

Capital management

The Company's capital is represented by the issued share capital, share premium, capital redemption reserve, 2022 special reserve, 2008 special reserve, capital reserve – investments sold, capital reserve – investments held and revenue reserve. Details of the movement through each reserve are shown on pages 79 to 81. The Company is not subject to any externally imposed capital requirements. The nature of the reserves are explained in note 1(i) on pages 68 and 69.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objective, both of which are detailed in the Strategic Report.

15. Net Asset Value per Share

The net asset value per share and the net asset value attributable to the shares at the year-end are calculated as follows:

Year ended 31 May 2023

	Net asset value per share		Net asset value attributable	
	Income shares pence	Growth shares pence	Income shares £'000	Growth shares £'000
Basic	**116.41p**	**230.12p**	**58,733**	**87,520**

Year ended 31 May 2022

	Net asset value per share		Net asset value attributable	
	Income shares pence	Growth shares pence	Income shares £'000	Growth shares £'000
Basic	133.67p	244.41p	64,692	94,979

The net asset value per Income share is calculated on net assets of £58,733,000 (2022: £64,692,000), divided by 50,455,503 (2022: 48,397,165) Income shares, being the number of Income shares in issue at the year-end (excluding any shares held in treasury).

The net asset value per Growth share is calculated on net assets of £87,520,000 (2022: £94,979,000), divided by 38,032,949 (2022: 38,860,148) Growth shares, being the number of Growth shares in issue at the year-end (excluding any shares held in treasury).

16. Reconcilation of return on ordinary activities before tax to net cash flows from operating activities

	2023			2022		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Loss on ordinary activities before tax	**(5,020)**	**(5,614)**	**(10,634)**	(986)	(12,372)	(13,358)
Adjust for returns from non-operating activities:						
Losses on investments	**7,363**	**6,335**	**13,698**	3,245	12,479	15,724
Foreign exchange losses	**5**	**–**	**5**	2	–	2
Return from operating activities	**2,348**	**721**	**3,069**	2,261	107	2,368
Decrease/(increase) in prepayments	**2**	**14**	**16**	–	(15)	(15)
Decrease in creditors	**(26)**	**(29)**	**(55)**	(436)	(346)	(782)
Withholding tax suffered	**(30)**	**–**	**(30)**	(34)	–	(34)
Dividend income	**(3,237)**	**(1,543)**	**(4,780)**	(3,176)	(1,200)	(4,376)
Interest income	**(70)**	**(169)**	**(239)**	(1)	(9)	(10)
Interest expense	**238**	**–**	**238**	152	–	152
Net cash outflow from operations before dividends and interest	**(775)**	**(1,006)**	**(1,781)**	(1,234)	(1,463)	(2,697)

17. Financial Instruments

The Company's financial instruments comprise its investment Portfolios, cash balances, bank borrowings and debtors and creditors that arise directly from its operations. The Company, which is an investment trust, holds two Portfolios of financial assets in pursuit of its investment objective.

Listed and quoted fixed asset investments held (see note 10) are valued at fair value.

The fair value of the financial assets and liabilities of the Company at 31 May 2023 and 31 May 2022 is not materially different from their carrying value in the financial statements.

The main risks that the Company faces arising from its financial instruments are:

(i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;

(ii) interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates;

(iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency rates;

(iv) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and

(v) liquidity risk, being the risk that the Company may not be able to liquidate its investments quickly or otherwise raise funds to meet financial commitments.

The Company held the following categories of financial instruments as at 31 May:

	2023			2022		
	Income shares £'000	**Growth shares £'000**	**Total £'000**	**Income shares £'000**	**Growth shares £'000**	**Total £'000**
Financial assets						
Financial assets measured at fair value through profit or loss:						
Investment Portfolio – Level 1 (refer to note 10)	**64,183**	**82,360**	**146,543**	69,874	89,258	159,132
Financial assets measured at amortised cost:						
Cash at bank and on deposit	**3,002**	**5,610**	**8,612**	1,549	5,929	7,478
Due from brokers	**–**	**–**	**–**	326	–	326
Accrued income	**102**	**44**	**146**	274	57	331
Financial liabilities						
Financial liabilities measured at amortised cost:						
Due to broker	**1,445**	**244**	**1,689**	197	–	197
Other creditors and accruals	**205**	**274**	**479**	231	303	534
Fixed term loan	**5,000**	**–**	**5,000**	5,000	–	5,000
Revolving credit facility	**2,000**	**–**	**2,000**	2,000	–	2,000

18. Market Price Risk

The management of market price risk is part of the fund management process and is typical of equity and debt investment. The Portfolios are managed with an awareness of the effects of adverse price movements through detailed and continuing analysis with an objective of maximising overall returns to shareholders. Further information on the investment Portfolios is set out on pages 20 to 23.

If the investment Portfolio valuation fell by 10% at 31 May 2023, the impact on the profit or loss and the net asset value would have been negative £6.4 million (Income shares) (2022: negative £7.0 million (Income shares)) and negative £8.2 million (Growth shares) (2022: negative £8.9 million (Growth shares)). If the investment Portfolio valuation rose by 10% at 31 May 2023, the effect would have been equal and opposite (2022: equal and opposite). The calculations are based on the Portfolio valuations as at the respective Balance Sheet dates, are not representative of the period as a whole and may not be reflective of future market conditions.

19. Interest Rate Risk

The exposure of the financial assets and liabilities to interest rate movements as at 31 May 2023 was:

	2023			2022		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Exposure to floating rates:						
Cash	**3,002**	**5,610**	**8,612**	1,549	5,929	7,478
Revolving credit facility	**(2,000)**	**–**	**(2,000)**	(2,000)	–	(2,000)
Net exposure	**1,002**	**5,610**	**6,612**	(451)	5,929	5,478
Maximum net exposure during the year	**1,314**	**7,711**		365	7,645	
Minimum net exposure during the year	**(501)**	**4,430**		(865)	2,567	

Exposures vary throughout the year as a consequence of changes in the composition of the net assets of the Company arising from the investment and risk management processes. If interest rates rose by 0.5%, the impact on the profit and loss and the net asset value would have been on the Income shares an increase of £5,000 (2022: decrease of £2,000) and on the Growth shares an increase of £28,000 (2022: increase of £30,000). If interest rates fell by 0.5%, the effect would have been equal and opposite. The calculations are based on the financial assets and liabilities held and the interest rates ruling at each Balance Sheet date and are not representative of the year as a whole.

Floating rate

When the Company retains cash balances the majority of the cash is held in variable rate bank accounts yielding rates of interest linked to the UK base rate which was 4.5% at 31 May 2023 (2022: 1.0%). There are no other assets which are directly exposed to floating interest rate risk. When the Company draws down amounts under its new revolving credit facility, interest is payable based on SONIA (which can vary on a daily basis) plus a margin. Initially, in the prior year, interest was based on LIBOR and was fixed at the time of drawdown.

Fixed rate

Movements in market interest rates will affect the market value of fixed interest investments. Refer to the market price risk note 18. Neither the Income Portfolio nor the Growth Portfolio holds any fixed interest investments and accordingly no sensitivity analysis has been presented. The Company has a £5 million fixed rate term loan with an interest rate of 2.78% per annum.

Non-interest Bearing Investments

The Company's non-interest bearing investments are its equity investments which had a value of £64,183,000 (2022: £69,874,000) for the Income Portfolio and £82,360,000 (2022: £89,258,000) for the Growth Portfolio.

20. Foreign Currency Risk

The Company may invest in overseas securities which give rise to currency risks. At 31 May, direct foreign currency exposure was:

	2023			2022		
	Income shares investments £'000	**Growth shares investments £'000**	**Total £'000**	**Income shares investments £'000**	**Growth shares investments £'000**	**Total £'000**
Swiss Franc	**2,891**	**–**	**2,891**	3,673	–	3,673
Euro	**–**	**–**	**–**	1,946	–	1,946
US Dollar	**1,327**	**542**	**1,869**	1,229	1,028	2,257
	4,218	**542**	**4,760**	6,848	1,028	7,876

If the value of sterling had weakened against the Swiss Franc by 10%, the impact on the profit or loss and the net asset value would have been an increase of £289,000 (Income shares) (2022: £367,000). If the value of sterling had strengthened against the Swiss Franc by 10% the effect would have been equal and opposite.

If the value of sterling had weakened against the US Dollar by 10%, the impact on the profit or loss and the net asset value would have been an increase of £133,000 (Income shares) (2022: £123,000) and an increase of £54,000 (Growth shares) (2022: £103,000). If the value of sterling had strengthened against the US Dollar by 10% the effect would have been equal and opposite.

As the remainder of the Company's investments and all other assets and liabilities are denominated in sterling there is no other direct foreign currency risk. However, although the Company's performance is measured in sterling and the Company's investments (other than the above) are denominated in sterling, a proportion of their underlying assets are quoted in currencies other than sterling. Therefore movements in the rates of exchange between sterling and other currencies may affect the market price of the Company's investments and therefore the market price risk note 18 includes an element of currency exposure.

21. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Manager has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represents the maximum credit risk exposure at the Balance Sheet date.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2023			2022		
	Income shares £'000	**Growth shares £'000**	**Total £'000**	**Income shares £'000**	**Growth shares £'000**	**Total £'000**
Cash at bank and on deposit	**3,002**	**5,610**	**8,612**	1,549	5,929	7,478
Due from brokers	**–**	**–**	**–**	326	–	326
Accrued income	**102**	**44**	**146**	274	57	331
	3,104	**5,654**	**8,758**	2,149	5,986	8,135

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the acceptable credit quality of the brokers used. The Manager monitors the quality of service provided by the brokers used to further mitigate this risk.

21. Credit Risk (Continued)

All the assets of the Company which are traded on a recognised exchange are held by JPMorgan Chase Bank, the Company's Custodian. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Board monitors the Company's risk by reviewing the Custodian's internal control reports as described in the Report of the Audit Committee.

The credit risk on liquid funds is controlled because the counterparties are banks with acceptable credit ratings, normally rated A or higher, assigned by international credit rating agencies. Bankruptcy or insolvency of such financial institutions may cause the Company's ability to access cash placed on deposit to be delayed, limited or lost.

22. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant, given that the Company's listed and quoted securities are considered to be readily realisable.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place as described in the Report of the Directors. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses which are settled in accordance with suppliers stated terms. The Company has a £5 million fixed rate term loan and a £5 million unsecured revolving credit facility which are both available until 10 February 2025 with The Royal Bank of Scotland International Limited. As at 31 May 2023, £5 million of the fixed rate term loan was drawn down (2022: £5 million) and £2 million of the unsecured revolving credit facility was drawn down (2022: £2 million). The interest rate on the fixed rate term loan, which is fully drawn, is 2.78% per annum. The interest rate on the unsecured revolving credit facility is variable, and a non-utilisation fee is payable on undrawn amounts.

The contractual maturities of the financial liabilities at each Balance Sheet date, based on the earliest date on which payment can be required, were as follows:

2023	One month or less £'000s	More than one month but less than one year £'000s	More than one year £'000s	Total £'000s
Income shares				
Liabilities				
Bank borrowing (fixed rate term loan)	–	–	5,000	5,000
Bank borrowing (revolving credit facility)	2,000	–	–	2,000
Other creditors	1,650	–	–	1,650
	3,650	–	5,000	8,650
Growth shares				
Liabilities				
Other creditors	518	–	–	518
	518	–	–	518
Total	4,168	–	5,000	9,168

22. Liquidity Risk (Continued)

2022	One month or less £'000s	More than one month but less than one year £'000s	More than one year £'000s	Total £'000s
Income shares				
Liabilities				
Bank borrowing (fixed rate term loan)	–	–	5,000	5,000
Bank borrowing (revolving credit facility)	2,000	–	–	2,000
Other creditors	428	–	–	428
	2,428	–	5,000	7,428
Growth shares				
Liabilities				
Other creditors	303	–	–	303
	303	–	–	303
Total	2,731	–	5,000	7,731

23. Related Parties and Transactions with the Manager

The Board of Directors is considered a related party. There are no transactions with the Board other than aggregated remuneration for services as Directors as disclosed in the Directors' Remuneration Report on pages 51 to 53 and as set out in note 5 to the financial statements. The beneficial interests of the Directors in the Income shares and Growth shares of the Company are disclosed on page 53. There are no outstanding balances with the Board at the year-end.

David Warnock is a non-executive director of ICG Enterprise Trust plc. The Growth Portfolio has a holding of 190,000 shares in this company valued at £2,185,000 at 31 May 2023. Following the year-end, Simon Longfellow was appointed as a non-executive director of Invesco Perpetual UK Smaller Companies Investment Trust plc. The Income Portfolio has a holding of 450,000 shares in this Company valued at £1,917,000 at 31 May 2023.

Transactions between the Company and the Manager are detailed in note 4 on investment management and performance fees, note 5 and note 12 on fees owed to the Manager at the Balance Sheet date. 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.

24. Post-balance Sheet Events

Since 31 May 2023, there are no post Balance Sheet events which would require adjustment of or disclosure in the financial statements.

AIFMD Disclosures

Alternative Investment Fund Managers Directive ('AIFMD')

In accordance with the AIFM Directive, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Columbia Threadneedle Investment Business Limited, is required to be made available to investors. Detailed regulatory disclosures, including those on the AIFM's remuneration policy and costs, are available on the Company's website or from Columbia Threadneedle Investments on request.

The Company's maximum and average actual leverage levels at 31 May 2023 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum limit	200%	200%
Actual	100%	106%

For the purposes of the AIFM Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of the Company's exposure to its net asset value and is calculated on both a gross and commitment method.

Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

The leverage limits are set by the AIFM and approved by the Board and are in line with the maximum leverage levels permitted in the Company's Articles of Association. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

Detailed regulatory disclosures to investors in accordance with the AIFM Directive are contained on the Company's website under Key Documents.

Notice of Annual General Meeting

Notice is hereby given that the fifteenth Annual General Meeting of CT Global Managed Portfolio Trust PLC will be held at Exchange House, Primrose Street, London EC2A 2NY on Thursday 28 September 2023 at 11.30am for the following purposes. To consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 10 and 15 will be proposed as Ordinary Resolutions and Resolutions 11 to 14 as Special Resolutions:

Ordinary Resolutions

1. That the Annual Report and Financial Statements for the year to 31 May 2023 be received and adopted.

2. That the Directors' Remuneration Policy be approved.

3. That the Annual Report on Directors' Remuneration for the year to 31 May 2023 be approved.

4. That Shauna L Bevan, who retires annually, be re-elected as a Director.

5. That Sue P Inglis, who retires annually, be re-elected as a Director.

6. That Simon M Longfellow, who retires annually, be re-elected as a Director.

7. That David Warnock, who retires annually, be re-elected as a Director.

8. That BDO LLP be re-appointed as Auditor of the Company and the Directors be authorised to determine its remuneration.

9. That the Company's dividend policy with regard to quarterly payments as set out in the Annual Report and Financial Statements for the year to 31 May 2023 be approved.

10. Authority to allot shares

    That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the '**Act**') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('**Rights**') provided that such authority shall be limited to the allotment of shares and the grant of Rights in respect of shares with an aggregate nominal value of up to £649,295.10 in respect of Income shares and £483,673.70 in respect of Growth shares, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require shares in the Company to be allotted or Rights to be granted after the expiry of such authority and the Directors shall be entitled to allot shares in the Company or grant Rights in pursuance of such an offer or agreement as if such authority had not expired.

Special Resolutions

11. Power to allot shares and sell treasury shares without rights of pre-emption

    That, subject to the passing of Resolution 10, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date of the passing of this resolution, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the '**Act**'), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by Resolution 10 and/or to sell Income shares and/or Growth shares held by the Company as treasury shares as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

    (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

    (b) shall be limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal value of 324,647.55 in respect of Income shares and £241,836.85 in respect of Growth shares (being approximately 10.0% of the nominal value of the issued Income share capital of the Company and approximately 9.7% of the nominal value of the issued Growth share capital of the Company as at 31 July 2023) at a price of not less than the net asset value per share of the existing Income shares (in the case of an allotment or sale of Income shares) or Growth shares (in the case of an allotment or sale of Growth shares).

This power applies in relation to the sale of Income shares and/or Growth shares which is an allotment of equity securities that immediately before the allotment are held by the Company as treasury shares as if in the opening paragraph of this resolution the words “subject to the passing of Resolution 10” and “pursuant to the authority given by Resolution 10” were omitted.

12. Additional power to allot shares and sell treasury shares without rights of pre-emption

That, subject to the passing of Resolution 10, and in addition to any power granted under Resolution 11 above, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the ‘**Act**’), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by Resolution 10 and/or sell Income shares and/or Growth shares held by the Company as treasury shares as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

(a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(b) shall be limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal value of £324,647.55 in respect of Income shares and £241,836.85 in respect of Growth shares (being approximately 10.0% of the nominal value of the issued Income share capital of the Company, and approximately 9.7% of the nominal value of the issued Growth share capital of the Company as at 31 July 2023) at a price of not less than the net asset value per share of the existing Income shares (in the case of an allotment or sale of Income shares) or Growth shares (in the case of an allotment or sale of Growth shares).

This power applies in relation to the sale of Income shares and/or Growth shares which is an allotment of equity securities that immediately before the allotment are held by the Company as treasury shares as if in the opening paragraph of this resolution the words “subject to the passing of Resolution 10” and “pursuant to the authority given by Resolution 10” were omitted.

13. Authority to buy back shares

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the ‘**Act**’), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Income shares in the share capital of the Company and fully paid Growth shares in the share capital of the Company (‘**Income shares and/or Growth shares**’) (either for retention as treasury shares for future reissue, resale or transfer or cancellation), provided that:

(a) the maximum aggregate number of Income shares and Growth shares hereby authorised to be purchased is 14.99% of the issued Income shares and 14.99% of the issued Growth shares (excluding Income shares and Growth shares held in treasury) immediately prior to the passing of this resolution[1];

(b) the minimum price (excluding expenses) which may be paid for an Income share or Growth share is £0.064343979;

(c) the maximum price (excluding expenses) which may be paid for an Income share or Growth share shall not be more than the higher of:

i. 5% above the average middle market price on the London Stock Exchange of an Income share or Growth share over the five business days immediately preceding the date of purchase; and

ii. the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

(d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Company’s next Annual General Meeting or on 28 December 2024, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Income shares and/or Growth shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Income shares and/or Growth shares pursuant to any such contract.

[1] Following Resolution 13 becoming effective the maximum aggregate number of shares hereby authorised to be purchased shall be 7,563,000 Income shares and 5,634,000 Growth shares (or, if less, 14.99% of the number of Income shares and 14.99% of the Growth shares in issue (excluding treasury shares) immediately prior to the passing of this resolution)

14. Purchase Contract

That the proposed Purchase Contract (as defined in the Annual Report and Financial Statements published by the Company on 31 July 2023) to enable the Company to make off-market purchases of its own deferred shares pursuant to Sections 693 and 694 of the Companies Act 2006 in the form produced at the meeting and initialled by the Chairman be and is hereby approved and the Company be and is hereby authorised to enter into, execute and perform such contract, but so that the approval and authority conferred by this resolution shall expire on the day immediately preceding the date which is 18 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution

15. That the continuation of the Company be approved.

By order of the Board
For Columbia Threadneedle Investment Business Limited
Company Secretary
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
31 July 2023

Notes

1. A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the duly executed enclosed Form of Proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the address shown on the proxy form not later than 48 hours (excluding non-working days) before the time of the meeting or, in the case of an adjourned meeting, no later than 48 hours (excluding non-working days) before the holding of that adjourned meeting (or in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, no later than 24 hours (excluding non-working days) before the time appointed for the taking of the poll). The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes.

2. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

3. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual and by logging on to www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

4. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & International Limited's ('**Euroclear**') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA19) by the latest time for receipt of proxy appointments specified in Note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

5. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 am on 26 September 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

7. Alternatively, shareholders can submit proxy instructions online by logging onto www.sharevote.co.uk. To use this service shareholders will need their Voting ID, Task ID and Shareholder Reference Number printed on the accompanying Form of Proxy. Full details of the procedure are given on the website. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can submit proxy instructions by logging on to their portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "view" on the "My Investments" page, click on the link to vote, then follow the on screen instructions. Electronic proxy votes must be received by Equiniti, by no later than 48 hours before the time of the meeting.

8. A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a '**Nominated Person**') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

   The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 3 above do not apply to a Nominated Person. The rights described in this Note can only be exercised by registered members of the Company.

9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those holders of shares entered on the Register of Members of the Company as at 6.30pm on 26 September 2023 or, in the event that the meeting is adjourned, on the Register of Members as at 6.30pm on the day two business days prior to any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at that time. Changes to the entries on the Register of Members after 6.30pm on 26 September 2023 or, in the event that the meeting is adjourned, in the Register of Members as at 6.30pm on the day two business days prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the Articles of Association of the Company or other instrument to the contrary.

10. As at 31 July 2023 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 50,455,503 Income shares carrying one vote each and 37,587,949 Growth shares carrying one vote each (in each case, in respect of a general meeting of the Company, on a show of hands only). The Company holds nil Income shares and 1,260,000 Growth shares in treasury which do not carry voting rights. Therefore the total number of voting rights in the Company as at 31 July 2023 on a show of hands was 88,043,452 votes. In accordance with the Articles of Association, the voting rights attributable to each class of shares on a poll is equal to the number of shares of that class in issue multiplied by the Share Voting Number (which is defined in the Articles of Association as the net asset value of the relevant Portfolio divided by the number of shares in that Portfolio, calculated at the Voting Calculation Date).

Given a Voting Calculation Date of 28 July 2023, the Share Voting Number for the Income shares is 1.16 and the Share Voting Number for the Growth shares is 2.33.

For illustrative purposes only, on a poll, there would therefore be 58,528,383 votes attributable to the Income shares, 87,579,921 votes attributable to the Growth shares and the total voting rights in the Company would be 146,108,304. In accordance with the Articles of Association, the applicable Share Voting Numbers for the Income shares and the Growth shares at the Annual General Meeting will be displayed at the meeting venue.

Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. The voting on all resolutions will be conducted by way of a poll. On a poll each Income shareholder and each Growth shareholder is entitled to a weighted vote determined in accordance with the underlying NAV of the relevant shares as specified in the Articles of Association. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

11. The proposed Purchase Contract referred to in Resolution 14 will be available for inspection at the Annual General Meeting. The proposed Purchase Contract will also be available at the Company's registered office from 15 days prior to the AGM.

12. No Director has a contract of service with the Company. The Directors' letters of appointment will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and from 15 minutes prior to, and during, the Annual General Meeting.

13. Information regarding the Annual General Meeting, including information required by Section 311A of the Companies Act 2006, is available from ctglobalmanagedportfolio.co.uk.

14. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:

    (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

    (b) the answer has already been given on a website in the form of an answer to a question; or

    (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

15. The members of the Company may require the Company to publish, on its website (without payment), a statement (which is also passed to the Company's Auditor) setting out any matter relating to the audit of the Company's accounts, including the Auditor's Report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5% of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state your full name and address and be sent to Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG.

16. You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

17. Under Section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out at Note 19 below, may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (ii) the resolution must not be defamatory of any person, frivolous or vexatious; and (iii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than six weeks before the meeting to which the requests relate.

18. Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at Note 19 below, may, subject to certain conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: (i) the matter of business must not be defamatory of any person, frivolous or vexatious; and (ii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported; (c) must be accompanied by a statement setting out the grounds for the request; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than six weeks before the meeting to which the requests relate.

19. In order to be able to exercise the members' right to require: (i) circulation of a resolution to be proposed at the meeting (see Note 17); or (ii) a matter of business to be dealt with at the meeting (see Note 18), the relevant request must be made by: (a) a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or (b) at least 100 members have a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.

Capital Structure At 31 May 2023

The Company has two classes of shares, Income shares and Growth shares, each with distinct investment objectives, investment policies and underlying investment Portfolios. Both the Income shares and Growth shares are traded on the London Stock Exchange. There is no fixed ratio of Income shares to Growth shares and the relative sizes of the Income and Growth Portfolios may vary over time.

Neither the Income shares nor the Growth shares represent capital gearing for the other share class.

Dividends

Income shares are entitled to all dividends of the Company. The Company typically pays four quarterly dividends per financial year in October, January, April and July. The Growth shares do not carry an entitlement to receive dividends.

Any net income arising in the Growth Portfolio is transferred to the Income Portfolio, and a corresponding transfer of an identical amount made from the capital attributable to the Income Portfolio to the Growth Portfolio. It is expected that this will benefit both the income prospects of the Income shares and the capital growth prospects of the Growth shares.

Capital

The net asset value of the Income shares is based on the Income Portfolio and the net asset value of the Growth shares is based on the Growth Portfolio.

As a matter of law, the Company is a single entity and, while under the Articles of Association the assets of the Income Portfolio are separated for the benefit of the Income shareholders and the assets of the Growth Portfolio are separated for the benefit of the Growth shareholders, there is no distinction between the assets of the Income Portfolio and the Growth Portfolio as far as creditors of the Company are concerned.

On a return of assets, on a liquidation or otherwise, the surplus assets of the Company comprised in either of the Income Portfolio or the Growth Portfolio, after payment of all debts and satisfaction of all the liabilities associated with that Portfolio and any other relevant liabilities, shall be paid to the holders of the shares of the particular Portfolio and distributed amongst such holders rateably according to the amounts paid up on the relevant shares held by them respectively.

If, in the course of liquidation of the Company the assets attributable to a particular Portfolio are insufficient to satisfy the liabilities attributable to that Portfolio and that Portfolio's pro rata share of the Company's general liabilities, the outstanding liabilities shall be attributable to the other Portfolio.

Voting

At any general meeting of the Company, on a show of hands, each Income shareholder and each Growth shareholder shall have one vote and, upon a poll, a weighted vote determined in accordance with the underlying NAV of the relevant share as specified in the Articles.

At any class meeting of Income shareholders, on a show of hands, each Income shareholder shall have one vote and, upon a poll, one vote for each Income share held and at any class meeting of Growth shareholders, on a show of hands, each Growth shareholder shall have one vote and, upon a poll, one vote for each Growth share held.

Any material change to the investment policy of the Company will only be made with the prior class consent of shareholders of the class to which the change relates (where the proposed material change only relates to a particular class) and with the prior approval of the shareholders of the Company.

Voting of Shares Held in the Savings Plans

Since the launch of the Company, the majority of the Income shares and Growth shares in the Company have been held through the savings plans which are administered by the Manager. The Manager does not have discretion to exercise any voting rights in respect of the shares held through the savings plans. The shares are voted in accordance with the instructions of the underlying planholders. The Manager has undertaken that, subject to any regulatory restrictions, it would operate a proportional voting system whereby, provided that the nominee company holding the shares received instructions to vote in respect of more than 10% of the shares held in these savings plans, it would vote all the shares in respect of which it had not received instructions proportionately to those for which it had received instructions. Any shares held by the underlying holder in excess of 0.25% of the issued shares of the relevant class would not be counted for the purposes of pro rating the voting of non-directed shares. Any shares voted by an underlying planholder in excess of the maximum limit would remain valid, but would not form part of the proportional voting basis.

Conversion Between Income Shares and Growth Shares

Subject to certain minimum and maximum thresholds which may be set at the discretion of the Board, shareholders have the right to convert their Income shares into Growth shares and/or their Growth shares into Income shares upon certain dates, the next of which will be on 26 October 2023 and then annually or close to annually thereafter. Under current law, such conversions will not be treated as disposals for UK capital gains tax purposes.

Full details are provided in the Shareholder Information section on pages 95 and 96.

Shareholder Information

Conversion Facility

Subject to certain minimum and maximum thresholds which may be set by the Board of CT Global Managed Portfolio Trust PLC (the '**Board**') from time to time, shareholders have the right to convert their Income shares into Growth shares and/or their Growth shares into Income shares upon certain dates, the next of which will be 26 October 2023 and then annually or close to annually thereafter (subject to the Articles of Association of the Company). Under current law, such conversions will not be treated as disposals for UK capital gains tax purposes.

Conversion Process

Minimum level

The Board may, in its sole and absolute discretion, specify a minimum number of converting shares which are to be converted by a shareholder in the case of either the Income shares or Growth shares.

The minimum amount for the 26 October 2023 Conversion is 1,000 shares per shareholder or the whole shareholding, whichever is lower.

The Board will specify a minimum net value of assets to be transferred from a Portfolio on any Conversion Date, and may change any such minimum from time to time. If, on any Conversion Date, the value of the assets to be so transferred is less than such specified minimum, then the Board may, in its sole and absolute discretion, cancel any such conversion.

The minimum net value of assets in aggregate for the 26 October 2023 Conversion is £250,000. A significant minimum has to be set in order to justify the costs of the exercise.

Maximum level

The Board may set a maximum number of Growth shares or Income shares which may be converted on any Conversion Date and may change such maximum from time to time. If on a Conversion Date, the number of Growth shares or Income shares for which conversion notices have been delivered would exceed the limit, the shares will be reduced pro rata.

The maximum amount for the 26 October 2023 Conversion is 10% of the Income shares and 10% of the Growth shares in issue.

Conversion ratio

Shares will be converted into the other share class by reference to the ratio of the relative underlying NAVs of the Growth shares and Income shares (as set out in more detail in the Company's Articles of Association). Only the Income shareholders are entitled to receive dividends. The Company shall announce the Conversion Ratio applicable on the Conversion Date or Deferred Conversion Date and the number of resulting shares. The Board has discretion to defer the Conversion Date, inter alia, in the event that the level of conversions is above a certain materiality threshold in order to facilitate realignment of the Company's Portfolios in order to effect the conversions in as effective a manner as possible. The Deferred Conversion Date will under normal circumstances not be more than one month later than the originally stated Conversion Date.

Result

Within the Company announcement referenced above, the date CREST accounts will be credited will be confirmed.

It is anticipated that, within nine working days of the Conversion Date or the Deferred Conversion Date, the Company will send:

– to each holder of converting shares that are in certificated form a definitive certificate for the appropriate number of shares arising on conversion and a new certificate for any unconverted shares; and

– to each holder of converting shares held in the Manager's savings plans, confirmation of the number of shares converted and the number of shares arising on conversion.

No share certificates will be issued in respect of any Deferred shares arising as a result of the conversion. These Deferred shares have no economic value and will be transferred to a nominee holder and bought back for nil consideration by the Company and cancelled in accordance with the Company's Articles of Association.

Income shares arising on Conversion will carry the right to receive all dividends declared by reference to a record date falling after the Conversion Date or Deferred Conversion Date. Income shares which are converted into Growth shares will carry the right to receive all dividends declared by reference to a record date falling prior to the Conversion Date or Deferred Conversion Date but not on or thereafter.

Market price of Income shares & Growth shares
The mid-market price for the Income shares and Growth shares on the first dealing day in each of the last six months, and 28 July 2023, being the latest practicable date before the approval of the Annual Report and Financial Statements, were:

	Income shares (p)	Growth shares (p)
1 February 2023	124.5	234.0
1 March 2023	124.5	239.0
3 April 2023	117.5	226.0
1 May 2023	119.5	226.0
1 June 2023	119.5	225.0
3 July 2023	112.0	221.0
28 July 2023	112.0	225.0

This is not a recommendation to convert, or not to convert, any of your shares. The conversion facility is not available to overseas shareholders except where appropriate confirmation has been provided to the Directors and the Directors are satisfied that it would be lawful for the conversion facility to apply under the relevant overseas laws and regulations.

Future conversions
It is intended that, following the next conversion on 26 October 2023, the conversion facility will be offered annually or close to annually thereafter.

How do I convert?
If you hold your shares:

1. Through a savings plan managed or marketed by Columbia Threadneedle Management Limited please download a '**PLAN CONVERSION INSTRUCTION**' Form from the website at ctglobalmanagedportfolio.co.uk, which will be available from 7 August 2023.

   This 'Plan Conversion Instruction' Form must be received by **5pm on Friday 22 September 2023** in respect of the 26 October 2023 Conversion Date.

2. In certificated form, please download a '**CERTIFICATED CONVERSION NOTICE**' Form from the website at ctglobalmanagedportfolio.co.uk, which will be available from 7 August 2023.

   This 'CERTIFICATED CONVERSION NOTICE' Form must be received by **5pm on Friday 29 September 2023** in respect of the 26 October 2023 Conversion Date.

   Information on what to do if you have lost any or all of your share certificates and how to obtain a letter of indemnity is also included on the form.

3. In uncertificated form (that is in CREST) then please follow the instructions on the website at ctglobalmanagedportfolio.co.uk, which will be available from 7 August 2023.

4. Through an investment platform, such as Hargreaves Lansdown or Interactive Investor, then the platform may contact you regarding the conversion process. In the event that you wish to make a conversion, but have not been contacted by your platform, you should contact them directly.

This is not a recommendation to convert, or not to convert, any of your shares.

Share Prices and Daily Net Asset Value

The Company's Income shares and Growth shares are listed on the London Stock Exchange. Prices are given daily in the Financial Times and other newspapers. The net asset value of the Company's shares are released to the market daily, on the working day following the calculation date. They are available, with other regulatory information, through the National Storage Mechanism at data.fca.org.uk or can be obtained by contacting Columbia Threadneedle's Investor Services Team on 0345 600 3030.

Dividends

Dividends on Income shares are paid quarterly in July, October, January and April each year. Shareholders on the main register, who wish to have dividends paid directly into a bank account rather than by cheque to their registered address, can complete a mandate form for the purpose. Mandates may be obtained from the Company's Registrar, Equiniti Limited (see back cover page for contact details), on request.

Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment for main register holders this should be notified to Equiniti Limited, under the signature of the registered holder.

The Company conducts its affairs so that its Income shares and Growth shares can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules relating to non-mainstream investment products and intends to continue to do so.

Data Protection

The Company is committed to protecting and respecting the confidentiality, integrity and security of the personal data it holds. For information on the processing of personal data, please see the privacy policy on the Company's website.

Profile of the Company's Ownership

% of Income shares held at 31 May 2023		% of Growth shares held at 31 May 2023	
Columbia Threadneedle Investments Retail Savings Plans	64.2%	Columbia Threadneedle Investments Retail Savings Plans	82.4%
Individuals and Private Client Wealth Managers	35.8%	Individuals and Private Client Wealth Managers	17.6%
	100.0%		100.0%

Financial promotion

How to Invest

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

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 with a lump sum from £100 or regular savings from £25 a month. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Junior Individual Savings Account (JISA)*

A tax efficient way to invest up to £9,000 per tax year for a child. Contributions start from £100 lump sum or £25 a month. JISAs or CTFs with other providers can be transferred to Columbia Threadneedle Investments.

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. Invest with a lump sum from £100 or regular savings from £25 a month.

CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £100 lump sum or £25 a month.

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. Investments can be made from a £100 lump sum or £25 a month per account. You can also make additional lump sum top-ups at any time from £100 per account.

CT Child Trust Fund (CTF)*

If your child already has a CTF, you can invest up to £9,000 per birthday year, from £100 lump sum or £25 a month. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

*The CTF and JISA accounts are opened by parents in the child's name and they have access to the money at age 18. **Calls may be recorded or monitored for training and quality purposes.

Charges

Annual management charges and other charges apply according to the type of Savings Plan.

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 Document (KID) for the investment trusts in which you want to invest. These can be found at ctinvest.co.uk/documents.

How to Invest

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

New Customers

Call: **0800 136 420**** (8.30am – 5.30pm, weekdays)

Email: **invest@columbiathreadneedle.com**

Existing Savings 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 in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **A J Bell, Youinvest, Barclays, Fidelity International, Halifax, Hargreaves Lansdown, Interactive Investor and shareDealactive**

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.

COLUMBIA THREADNEEDLE INVESTMENTS

Historic Record

Income Shares

As at 31 May	Financial year net asset value total return	Financial year benchmark index total return	Net asset value per share	Share price	+Premium/ -discount	Revenue return per share	Dividend per share	Total expenses/ ongoing charges[3]	Net gearing/ -net cash
2009	-20.8%	-23.2%	73.86p	75.0p	+1.5%	5.33p	4.9p[1]	1.47%	-6.5%
2010	23.9%	22.9%	86.81p	89.5p	+3.1%	4.58p	4.4p	1.51%	-3.8%
2011	24.4%	20.4%	103.09p	103.0p	-0.1%	4.20p	4.4p	1.42%	4.2%
2012	-6.6%	-8.0%	91.86p	91.5p	-0.4%	5.04p	4.5p	1.44%	1.8%
2013	34.2%	30.1%	117.68p	116.5p	-1.0%	5.20p	4.6p	1.24%	1.3%
2014	6.0%	8.9%	119.85p	122.0p	+1.8%	5.56p	4.8p	1.16%	1.4%
2015	10.0%	7.5%	126.37p	128.5p	+1.7%	5.87p	5.0p	1.16%	0.3%
2016	-4.8%	-6.3%	114.98p	113.5p	-1.3%	5.62p	5.2p	1.09%	0.5%
2017	24.5%	24.5%	136.93p	140.0p	+2.2%	5.89p	5.45p	1.12%	7.3%
2018	3.0%	6.5%	135.29p	138.0p	+2.0%	7.32p	6.5p[2]	1.07%	5.3%
2019	2.5%	-3.2%	131.81p	134.5p	+2.0%	6.59p	5.95p	1.08%	6.5%
2020	-7.3%	-11.2%	115.71p	117.5p	+1.5%	6.69p	6.1p	1.10%	7.3%
2021	29.0%	23.1%	142.22p	143.5p	+0.9%	6.59p	6.2p	1.08%	7.4%
2022	-1.5%	8.3%	133.67p	131.0p	-2.0%	6.85p	6.65p	1.04%	8.4%
2023	-7.4%	0.4%	116.41p	121.0p	+3.9%	7.96p	7.2p	1.17%	6.8%

[1] 4.9p was paid in respect of the first 13½ month period from launch.
[2] Including special dividend of 0.8p per share.
[3] Excluding performance fee and ongoing charges of underlying funds. (The performance fee was removed in September 2022).

Growth Shares

As at 31 May	Financial year net asset value total return	Financial year benchmark index total return	Net asset value per share	Share price	+Premium/ -discount	Total expenses/ ongoing charges[1]	Net gearing/ -net cash
2009	-28.8%	-23.2%	69.79p	68.5p	-1.8%	1.45%	-4.7%
2010	24.2%	22.9%	86.70p	87.0p	+0.3%	1.53%	-2.4%
2011	24.0%	20.4%	107.52p	109.0p	+1.4%	1.55%	-1.6%
2012	-12.6%	-8.0%	93.97p	93.0p	-1.0%	1.59%	-1.1%
2013	32.8%	30.1%	124.78p	123.0p	-1.4%	1.24%	1.4%
2014	9.3%	8.9%	136.41p	136.0p	-0.3%	1.17%	-1.0%
2015	12.8%	7.5%	153.92p	155.0p	+0.7%	1.15%	0.8%
2016	-4.5%	-6.3%	147.02p	149.0p	+1.4%	1.09%	-2.0%
2017	26.4%	24.5%	185.78p	189.0p	+1.7%	1.08%	-4.2%
2018	11.0%	6.5%	206.23p	209.0p	+1.3%	1.02%	-4.4%
2019	-0.5%	-3.2%	205.17p	206.0p	+0.4%	1.01%	-6.3%
2020	1.5%	-11.2%	208.35p	212.0p	+1.8%	1.03%	-4.1%
2021	32.5%	23.1%	276.01p	277.0p	+0.4%	1.03%	-3.6%
2022	-11.4%	8.3%	244.41p	244.0p	-0.2%	0.96%	-6.2%
2023	-5.8%	0.4%	230.12p	225.0p	-2.2%	1.07%	-6.4%

[1] Excluding performance fee and ongoing charges of underlying funds. (The performance fee was removed in September 2022).

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.

		31 May 2023		31 May 2022	
		Income shares	Growth shares	Income shares	Growth shares
Net asset value per share	(a)	**116.41p**	**230.12p**	133.67p	244.41p
Share price	(b)	**121.00p**	**225.00p**	131.00p	244.00p
+Premium/-discount (c = (b-a)/(a))	(c)	**+3.9%**	**-2.2%**	-2.0%	-0.2%

Ongoing charges – all operating costs (attributable to the relevant share class of the Company), incurred and expected to be incurred in the foreseeable future, whether charged to capital or revenue in the Company's Income Statement, expressed as a proportion of the average daily net assets (of the relevant share class of the Company) over the reporting year. In accordance with the AIC methodology, the costs of buying and selling investments are excluded in calculating ongoing charges, as are any performance fee, the cost of the Company's borrowings, taxation, non-recurring costs and the costs of buying back or issuing shares. The Company's ongoing charges calculated in accordance with this methodology are shown in column **A** in the following tables.

The AIC recommends that investment companies also disclose ongoing charges including any performance fee. Effective 29 September 2022, the performance fee which was payable annually to the Manager, if certain conditions were met, ceased. The last performance fee generated and payable to the Manager was in the year to 31 May 2021.

The AIC recommends that investment companies with a substantial proportion of their portfolio invested in other funds and where the relevant information is readily available should consider incorporating a relevant proportion of ongoing charges of the underlying funds into its own ongoing charges figure. These calculations are shown in column **B** in the following tables.

The Key Information Document ('**KID**') on the Company's website contains a measure of costs calculated in accordance with the UK version of the EU PRIIPs regulation as it forms part of UK law following Brexit. In addition to the costs included within the Company's ongoing charges figure in column **A** in the following tables, the KID methodology for calculating costs (attributable to the relevant share class of the Company) includes the costs of buying and selling investments, the cost of the Company's borrowings, any performance fee and a relevant proportion of the ongoing costs of the underlying funds. These underlying costs cover operational costs, performance fees and borrowing costs. The aggregate KID costs are expressed as a proportion of the average daily net assets (of the relevant share class of the Company) over the period. For completeness the Company has included a reconciliation in the following tables, between the methodologies.

Ongoing charges calculations – Income Portfolio

		31 May 2023		31 May 2022	
		Column A[1] £'000	Column B[2] £'000	Column A[1] £'000	Column B[2] £'000
Investment management fee		**440**	**440**	469	469
Other expenses		**281**	**281**	293	293
Less non-recurring costs		**(11)**	**(11)**	(68)	(68)
Ongoing charges of underlying funds		**–**	**595**	–	683
Total	(a)	**710**	**1,305**	694	1,377
Average daily net assets	(b)	**60,679**	**60,679**	66,622	66,622
Ongoing charges (c = a/b)	(c)	**1.17%**	**2.15%**	1.04%	2.07%

Ongoing charges above	**1.17%**
Non-recurring costs above	**0.02%**
Borrowing costs (Company level)	**0.39%**
Costs of underlying funds (including borrowing costs)	**1.24%**
Performance fees (five year Company average & underlying funds)	**0.30%**
Portfolio transaction costs	**0.39%**
Costs per KID methodology	**3.51%**

(1) Excluding ongoing charges of underlying funds
(2) AIC methodology, including ongoing charges of underlying funds

Ongoing charges calculations – Growth Portfolio

		31 May 2023		31 May 2022	
		Column A[1] £'000	Column B[2] £'000	Column A[1] £'000	Column B[2] £'000
Investment management fee		**583**	**583**	671	671
Other expenses		**408**	**408**	430	430
Less non-recurring costs		**(20)**	**(20)**	(84)	(84)
Ongoing charges of underlying funds		**–**	**792**	–	792
Total	(a)	**971**	**1,763**	1,017	1,809
Average daily net assets	(b)	**90,576**	**90,576**	105,577	105,577
Ongoing charges (c = a/b)	(c)	**1.07%**	**1.95%**	0.96%	1.71%

Ongoing charges above	**1.07%**
Non-recurring costs above	**0.02%**
Borrowing costs (Company level)	**n/a**
Costs of underlying funds (including borrowing costs)	**0.98%**
Performance fees (five year Company average & underlying funds)	**0.59%**
Portfolio transaction costs	**0.22%**
Costs per KID methodology	**2.88%**

(1) Excluding ongoing charges of underlying funds
(2) AIC methodology, including ongoing charges of underlying funds

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.

	31 May 2023		31 May 2022	
	Income shares	Growth shares	Income Shares	Growth Shares
NAV per share at start of financial year	**133.67p**	**244.41p**	142.22p	276.01p
NAV per share at end of financial year	**116.41p**	**230.12p**	133.67p	244.41p
Change in the year	**-12.9%**	**-5.8%**	-6.0%	-11.4%
Impact of dividend reinvestments[1]	**5.5%**	**n/a**	4.5%	n/a
NAV total return for the year	**-7.4%**	**-5.8%**	-1.5%	-11.4%

[1] During the year to 31 May 2023 dividends totalling 7.01p went ex-dividend with respect to the Income shares. During the year to 31 May 2022 the equivalent figures was 6.65p.

	31 May 2023		31 May 2022	
	Income shares	Growth shares	Income Shares	Growth Shares
Share price per share at start of financial year	**131.0p**	**244.0p**	143.5p	277.0p
Share price per share at end of financial year	**121.0p**	**225.0p**	131.0p	244.0p
Change in the year	**-7.6%**	**-7.8%**	-8.7%	-11.9%
Impact of dividend reinvestment[1]	**5.5%**	**n/a**	4.3%	n/a
Share price total return for the year	**-2.1%**	**-7.8%**	-4.4%	-11.9%

[1] During the year to 31 May 2023 dividends totalling 7.01p went ex-dividend with respect to the Income shares. During the year to 31 May 2022 the equivalent figures was 6.65p.

Compound Annual Growth Rate – 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.

	31 May 2023		31 May 2022	
	Income shares	Growth shares	Income Shares	Growth Shares
Indexed NAV total return at launch	**100.0**	**100.0**	100.0	100.0
Indexed NAV total return at end of financial year	**243.3**	**234.8**	262.9	249.4
Period (years)	**15.125**	**15.125**	14.125	14.125
Compound annual growth rate	**6.1%**	**5.8%**	7.1%	6.7%

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

		31 May 2023	31 May 2022
Annual dividend	(a)	**7.20p**	6.65p
Income share price	(b)	**121.0p**	131.0p
Yield (c = a/b)	(c)	**6.0%**	5.1%

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.

	31 May 2023		31 May 2022	
	Income shares £'000	**Growth shares £'000**	**Income shares £'000**	**Growth shares £'000**
Borrowings	**7,000**	**–**	7,000	–
Less cash and cash equivalents	**(3,002)**	**(5,610)**	(1,549)	(5,929)
	3,998	**(5,610)**	5,451	(5,929)
Shareholders' funds	**58,733**	**87,520**	64,692	94,979
Net gearing/-net cash	**6.8%**	**-6.4%**	8.4%	-6.2%

Glossary of Terms

AAF – Audit and Assurance Faculty guidance issued by the Institute of Chartered Accountants in England and Wales.

AIC – Association of Investment Companies, the trade body for listed closed-end investment companies.

AIFMD – the UK version of the Alternative Investment Fund Managers Directive (including all implementing and delegated legislation and as it forms part of UK law following Brexit). Issued by the European Parliament in 2012 and 2013, the Directive required that all alternative investment vehicles in the European Union, including investment trusts, appoint a Depositary and an Alternative Investment Fund Manager before 22 July 2014. The Board of Directors of an investment trust, nevertheless, remain fully responsible for all aspects of the company's strategy, operations and compliance with regulations.

Benchmark – the FTSE All-Share Index is the benchmark against which the increase or decrease in the Company's net asset values and share prices are measured.

Closed-end company – a company, including an investment trust, with a fixed issued ordinary share capital which is traded on an exchange at a price not necessarily related to the net asset value of the company and in which shares can only be issued or bought back by the company in certain circumstances. This contrasts with an open-ended company or fund, which has shares or units not traded on an exchange but issued or bought back from investors at a price directly related to net asset value.

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

Cum-dividend – shares are classified as cum-dividend when the buyer of a security is entitled to receive a dividend that has been declared, but not paid. Shares which are not cum-dividend are described as ex-dividend.

Custodian – a specialised financial institution responsible for safeguarding, worldwide, the listed securities and certain cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services. The Company's Custodian is JPMorgan Chase Bank.

Depositary – under AIFMD rules which have applied from July 2014, the Company must appoint a Depositary, whose duties in respect of investments, cash and similar assets include: safekeeping; verification of ownership and valuation; and cash monitoring. The Depositary has strict liability for the loss of assets that constitute financial instruments under the AIFMD in its custody and is obliged to maintain oversight of matters such as share buy-backs, dividend payments and adherence to investment limits. The Company's Depositary is JPMorgan Europe Limited.

Derivative – a contract between two or more parties, the value of which fluctuates in accordance with the value of an underlying security. The contract is usually short-term (for less than one year). Examples of derivatives are Put and Call Options, Swap Contracts, Futures and Contracts for Difference. A derivative can be an asset or a liability and is a form of gearing because the fluctuations in its value are usually greater than the fluctuations in the underlying security's value.

Dividend dates – Reference is made in announcements of dividends to three dates. The "ex-dividend" or "XD" date is the date up to which the shareholder needs to hold the shares in order to be entitled to receive the next dividend. As it takes time for a stock purchase to be recorded on the register, dividends are actually paid to the holders of shares on the share register on the "record" date. If a share transfer prior to the ex-dividend date is not recorded on the register before the record date, the selling party will need to pass on the benefit or dividend to the buying party. The "ex-dividend" date is currently the business day prior to the record date. The "payment" date is the date that dividends are credited to shareholders' bank accounts. This may be several weeks or even months after the record date.

Ex-dividend – shares are classified as ex-dividend when the buyer of a security is not entitled to receive a dividend that has been declared, but not paid.

Gearing – this is the ratio of the borrowings of the Company to its net assets. Borrowings have a "prior charge" over the assets of a company, ranking before shareholders in their entitlement to capital and/or income. They include: overdrafts and short and long-term loans from banks; and derivative contracts. If the Company has cash assets, these may be assumed either to net off against borrowings, giving a "net" or "effective" gearing percentage, or to be used to buy investments, giving a "gross" or "fully invested" gearing figure. Where cash assets exceed borrowings, the Company is described as having "net cash". The Company's maximum permitted level of gearing is set by the Board and is described within the Strategic Report.

Growth shares – a form of Ordinary share issued by the Company. The net asset value attributable to each Growth share is equal to the net asset value of the Growth Portfolio divided by the total number of Growth shares in issue. The Growth shares are not entitled to dividends paid by the Company.

Income shares – a form of Ordinary share issued by the Company. The net asset value attributable to each Income share is equal to the net asset value of the Income Portfolio divided by the total number of Income shares in issue. The Income shares are entitled to dividends paid by the Company.

Investment company (Section 833) – UK company law allows an investment company to make dividend distributions out of realised distributable reserves, even in circumstances where it has made capital losses in any year provided the company's assets remaining after payment of the dividend exceed 150% of its liabilities. An investment company is defined as investing its funds in shares, land or other assets with the aim of spreading investment risk.

Investment trust taxation status (Section 1158) – UK corporation tax law allows an investment company (referred to in tax law as an investment trust) to be exempted from tax on its profits realised on investment transactions, provided it complies with certain rules. These are similar to Section 833 company law rules but further require that the Company must be listed on a regulated market and that it cannot retain more than 15% of income received (set out in note 8 to the financial statements). The Report of the Directors contains confirmation of the Company's compliance with this law and its consequent exemption from taxation on capital gains.

Manager – Columbia Threadneedle Investment Business Limited (formerly called BMO Investment Business Limited), which is ultimately owned by Columbia Threadneedle Investments, the global investment management business of Ameriprise Financial, Inc. a company incorporated in the United States. The responsibilities and remuneration of the Manager are set out in the Purpose, Strategy and Business Model, Report of the Directors and notes 4 and 5 to the financial statements.

Market capitalisation – the stock market quoted price of the Company's shares multiplied by the number of shares in issue. If the Company's shares trade at a discount to NAV, the market capitalisation will be lower than the net asset value.

Net asset value (NAV) – the assets less the liabilities of the Company, as set out on the Balance Sheet, all valued in accordance with the Company's accounting policies (see note 1 to the financial statements) and United Kingdom Accounting Standards. The net assets correspond to equity shareholders' funds, which comprise the share capital account, share premium, capital redemption reserve, 2022 special reserve, 2008 special reserve and capital and revenue reserves.

Net asset value (NAV), Debt at par – the Company's bank borrowings are valued in the financial statements at par (the actual amount borrowed) and this NAV including this number is referred to as "NAV, Debt at par".

Non-executive Director – a Director who has a contract for services, rather than a contract of employment, with the Company. The Company does not have any executive Directors. Non-executive Directors' remuneration is described in detail in the Remuneration Report. The duties of the Directors, who govern the Company through the auspices of a Board and Committees of the Board, are set out in the Statement of Corporate Governance.

SORP – Statement of Recommended Practice. Where consistent with the requirements of UK Generally Accepted Accounting Practice, the financial statements of the Company are drawn up in accordance with the Investment Trust SORP, issued by the AIC, as described in note 1 to the financial statements.

Corporate Information

Directors
David Warnock (Chairman)[1]
Shauna L Bevan
Sue P Inglis[2]
Simon M Longfellow[3]

Alternative Investment Fund Manager ('AIFM'), Manager and Company Secretary
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Canary Wharf
London E14 5JP

Bankers and Custodian
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Canary Wharf
London E14 5JP

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Company Number
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Website
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[1] Chairman of Management Engagement Committee and Nomination Committee
[2] Senior Independent Director and Chairman of Audit Committee
[3] Chairman of Marketing Committee

CT Global Managed Portfolio Trust PLC

Annual Report and Financial Statements 2023

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* Lines open 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.
† Calls to this number are charged at £1 per minute from a BT landline.
Other telephony providers' costs may vary.
Lines open 8.30 am to 5.30 pm, Monday to Friday
** Local overseas call rates will apply

To find out more visit **columbiathreadneedle.com**