CT Global Managed Portfolio Trust PLC

Annual Report and Financial Statements
For the year ended: 31 May 2026

COLUMBIA THREADNEEDLE INVESTMENTS®

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Financial Calendar

First interim dividend paid	October 2026
Annual General Meeting	23 October 2026
Deadlines for submitting conversion instructions:	
– for Columbia Threadneedle Investments savings plan investors	23 October 2026
– for non-Columbia Threadneedle Investments savings plan investors	30 October 2026
Share conversion facility date	12 November 2026
Second interim dividend paid	January 2027
Announcement of interim results for six months to 30 November 2026	January 2027
Third interim dividend paid	April 2027
Fourth interim dividend paid	July 2027
Announcement of annual results for year ended 31 May 2027	July 2027

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.

About Us

CT Global Managed Portfolio Trust PLC (the '**Company**') is an investment company launched in 2008. It is a 'fund of funds', offering investors a choice of two professionally managed Portfolios invested principally in other listed investment companies. Its shares are traded on the main market of the London Stock Exchange.

Our Purpose
In a world with ever more choice, the purpose of CT Global Managed Portfolio is to offer a solution for people who may not have the confidence, expertise or time to research, choose and manage their own investments.

One investment decision gives you an instantly diversified Portfolio with a broad spread of geographies, sectors, investment styles and investment managers. This approach aims to mitigate the impact of short-term volatility in any one area and seeks to deliver more stable long-term performance.

Your Fund for Life
CT Global Managed Portfolio is designed to provide you with an investment solution for your lifetime. It does this by offering a choice of two share classes with different investment aims and separate Portfolios.

You can choose the share class that best matches what you want from your investment over time:

– CT Global Managed Portfolio Growth shares (CMPG) have the sole aim of growing your capital.

– CT Global Managed Portfolio Income shares (CMPI) have the primary aim of providing you with a growing regular income and a secondary aim of some growth in your capital.

There is an annual opportunity to switch your shareholding (in full or part) between the share classes without incurring any capital gains tax liability[1] or paying any stamp duty. This gives you flexibility if your needs change over time.

Both the Growth shares and Income shares can be held in accounts such as an ISA, pension (SIPP) and general investment account. They are available at all major investment platforms and through Columbia Threadneedle Investments Savings Plans.

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

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

[1] Under current law, conversions will not be treated as disposals for UK capital gains tax purposes. Tax rules may change.

Strategic Report

This Strategic Report, which includes pages 3 to 29 and incorporates the Chairman's Statement, has been prepared in accordance with the Companies Act 2006.

Chairman's Statement

"We have listened carefully to what matters most to shareholders and, as a result, have undertaken a number of initiatives. Whether through clearer performance reporting, protecting income against inflation, providing a more convenient dividend payment schedule or making fuller use of existing features of the Company's investment policy, each initiative is designed to improve the experience and outcomes for our shareholders."

David Warnock, Chairman

Dear Shareholder

Thank you for your ongoing investment in CT Global Managed Portfolio. Together with our Manager, Columbia Threadneedle Investment Business Limited, we continually focus on outcomes for shareholders and seek to make improvements when appropriate.

As part of this commitment, we have undertaken a number of important initiatives:

- To make performance easier for shareholders to understand, we are replacing our single benchmark with three complementary comparators providing a more relevant view of investment performance.
- To help protect Income shareholders' purchasing power, we will aim to increase dividends by at least the rate of inflation as measured by the UK Consumer Price Index ('**CPI**') over rolling three-year periods (based on financial years).
- To better align with Income shareholders' day-to-day finances, we intend to pay dividends monthly rather than quarterly, starting from the next financial year.
- To enhance shareholders' total return potential, the Investment Managers intend to make fuller use of the existing features of the Company's investment policy, including using the borrowing facility in both Portfolios.

We believe these developments will benefit shareholders and support CT Global Managed Portfolio's long-term success. You can find more information on each of these initiatives, along with other updates, within this Chairman's Statement.

Performance Reporting

Since launch in 2008, the Company has used the FTSE All-Share Index as the benchmark for the outcomes of both share classes. We have reviewed whether this remains the most useful way for shareholders to assess performance. Because most companies in the FTSE All-Share Index are not investment companies, the Index does not closely reflect what the Company is allowed to invest in. For that reason, for financial years beginning on or after 1 June 2026, the Board believes it will be more helpful to show performance for both share classes against three comparators instead:

- the FTSE All-Share Closed End Investments Index – this is more closely aligned with the Company's investment policy because it is made up only of UK-listed investment companies;
- the FTSE All-Share Index – many UK retail investors may see this as a broad alternative for their money; and
- CPI – this will help shareholders see whether their investment is keeping ahead of the rising cost of living.

Whilst the Company's benchmark for the year under review was the FTSE All-Share Index, we have also included, in this Annual Report and Financial Statements, the corresponding returns from the other two comparators for information purposes.

Performance

For the Company's financial year ended 31 May 2026, the net asset value ('**NAV**') total return[1] (capital performance plus the reinvestment of any dividends paid) was +25.1% for the Growth shares and +23.3% for the Income shares, both of which outperformed the +21.6% total return for the FTSE All-Share Index. For the same period, the FTSE All-Share Closed End Investments Index delivered a total return of +27.6% and CPI rose by +2.8%.

Both the Growth and Income Portfolios' performance proved resilient during a period of further volatility in financial markets, resulting from heightened geopolitical uncertainty that culminated in the US-Iran conflict. That conflict, and the ensuing closure of the Strait of Hormuz, resulted in a sharp increase in commodity prices, and a brief selloff in equity markets, from which the recovery was swift, albeit to an extent concentrated in the US and Asia and focussed on companies related to the Artificial Intelligence theme.

Investment company sector performance, on the whole, was improved versus recent years, as underlying NAV performance was strong and discounts tightened. Market leadership amongst the World's stock markets broadened beyond US-listed mega capitalisation technology companies, into areas such as Asia and Emerging Markets. Alternative asset returns remained under pressure from a higher interest rate environment and Private Equity continued to suffer from a weak 'exit' environment.

From 1 June 2025, the beginning of the Company's 2026 financial year, the investment Portfolios have been managed by Adam Norris and Paul Green, supported by the Manager's broader EMEA Multi-Asset Solutions team (of which they are members). In their first year, the Investment Managers repositioned the Portfolios between regions and sectors and it is pleasing to see the strong NAV total return of both Portfolios. The Investment Managers' Review, which includes an overview of their investment activity, is set out on pages 13 to 16.

The Company's compound annual NAV total returns[2] over the 10 years to 31 May 2026 were +8.5% for the Growth shares and +7.0% for the Income shares, as compared to the compound annual total returns of +8.9% for the FTSE All-Share Index, +10.2% for the FTSE All-Share Closed End Investments Index and a compound annual increase in CPI of +3.6% over the same period. This year's strong returns have helped reduce the negative impact of the relatively difficult four financial years from 2022 to 2025. As explained in their Review, the Investment Managers are positive on equity markets and selective alternative assets. Discounts have begun to narrow within alternatives, and the Investment Managers see strong NAV growth potential from specific alternative assets, which may help to close discounts further.

Revenue and Dividends to Income Shareholders

For the financial year ended 31 May 2026, four interim dividends have now been paid totalling 7.85p per Income share, which represents an increase of 3.3% from the prior financial year (2025: 7.60p per Income share). This increase compares to the change in CPI over the year of 2.8%. The fourth interim dividend was paid after the year end on 10 July 2026.

This is the 15th consecutive year of dividend increase and the yield on the Income shares was 6.0% on the year end Income share price, compared with 3.1% for the FTSE All-Share Index and 2.6% for the FTSE All-Share Closed End Investments Index.

In the absence of unforeseen circumstances, it is the Board's intention, in accordance with the Company's stated dividend policy, to pay four quarterly interim dividends, each of at least 2.00p per Income share, so that the aggregate dividends for the financial year ending 31 May 2027 will be at least 8.00p per Income share.

After allowing for the payment of the fourth interim dividend, the Company has a revenue reserve of £2.9 million, equivalent to approximately 59% of the current annual dividend cost (at 8.00p 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 shares. These reserves can be drawn on to support the payment of dividends to Income shareholders. The Board believes this use of reserves affords the Investment Managers more flexibility with portfolio construction, ensuring that total returns for Income shareholders are not detrimentally impacted by the dividend target.

Changes to Dividend Aim and Payment Frequency

The Board is well aware that increases in dividends are important to Income shareholders and in particular how increases compare with inflation. It has become the Board's aim to seek to increase dividends by at least as much as inflation (as measured by CPI) over rolling three-year periods (based on financial years). This will likely mean that, in years when inflation is low, dividend increases may exceed it, but, when inflation is high, dividend increases may lag, effectively providing Income shareholders with a smoother income profile over the rolling three-year periods. The Board first adopted this dividend aim for the three years which ended 31 May 2026. Over that period, dividends increased by 9.0% and CPI by 8.4% equivalent to compound annual increases of 2.9% and 2.7% respectively.

The Board also intends to change the frequency of Income shareholders' dividends from quarterly to monthly, with effect from the next financial year which commences on 1 June 2027. Changing within the financial year could cause confusion and so this is best implemented from the beginning of a new financial year. The Board believes many Income shareholders

[1] Total return – see Alternative Performance Measures on pages 95 to 97.

[2] Compound annual NAV total return – see Alternative Performance Measures on pages 95 to 97.

will receive other forms of income, like salary and/or pensions, on a monthly basis and indeed their budgeting is likely to be on a monthly basis too. We therefore believe moving from quarterly to monthly payments will prove helpful and popular with our existing Income shareholders and has the potential to attract new investors.

In practical terms, this change to the payment profile will not mean the full year's dividends will be any different from what they would have been. Income shareholders will receive on a monthly basis roughly one-third of what they would have received in their quarterly dividends in each of the three-month periods, and their overall cash flow should be accelerated. For example, the dividend usually paid in respect of the first financial quarter is typically paid in October, whereas the monthly dividends in respect of this first quarter are expected to be paid in August, September and October, and so on for the subsequent dividends. More information about this change will be shared nearer the intended start date.

Investment Policy

We, alongside the Investment Managers, have reviewed the features of the Company's investment policy and, while we do not see any that need changing at the moment, there are two existing features that are worth mentioning that may be used going forward.

The Company's investment policy requires it to invest 'principally' in listed closed-end investment companies. By including the word 'principally' it has always been the case that other types of investment funds could be used in a relatively small way while still adhering to the policy. This latitude has not been used to date but, as the listed closed-end investment companies universe has reduced in number, it is more likely that the Investment Managers may wish to use other types of funds where they can provide attractive exposure that is not otherwise available to the Company from listed closed-end investment companies.

The Company's investment policy also permits the use of derivatives within parameters set by the Financial Conduct Authority and prescribed as efficient portfolio management. Again, whilst this has always been available to the Company, derivatives have not been used to date. Going forward it is more likely that 'index futures' may be used to gain or reduce exposures more quickly and more cheaply than by buying or selling investments. Typically these would be short-term expedients and modest in scale.

The Board will of course be monitoring closely any use of these features and discussing any use with the Investment Managers.

Borrowing

The Company has an unsecured revolving credit facility ('**RCF**') with The Royal Bank of Scotland International Limited ('**RBSI**') for £10 million, which can be used in either Portfolio. At the year-end, £7 million of the RCF had been drawn down in the Income Portfolio (2025: £7 million in the Income Portfolio), which represented 8.0% of its gross assets (2025: 10.3%). No borrowings were drawn down in the Growth Portfolio (2025: nil), although we expect that, going forward, the Growth Portfolio may also make use of the borrowing facility. With that in mind, the Board has requested RBSI consider an increase in the size of the RCF.

The Board is responsible for the Company's gearing strategy and sets parameters within which the Investment Managers operate. Borrowings are not normally expected to exceed 20% of the total assets of the relevant Portfolio; in practice they have been more modest and used to seek to enhance total return, including the net income in the Income Portfolio.

Management of Share Price Premium and Discount to NAV

We are active in issuing shares to meet demand and buying back shares when this is appropriate. In normal circumstances we aim to ensure the discount to NAV at which the shares trade is no more than 5% and, during the financial year ended 31 May 2026, the Growth shares and Income shares traded at an average discount of -1.8% and an average premium of +0.6% respectively.

During the financial year, 1,265,000 Growth shares were resold out of treasury at an average premium to NAV of 1.5%, raising gross proceeds of £3.9 million. In addition, and primarily in the first half of the financial year, 1,678,000 Growth shares were bought back into treasury at an average price of 275.51p per Growth share, with a total cost of £4.6 million, and at an average discount to NAV of -3.8%.

Also during the financial year, 7,125,000 new Income shares were issued from the Company's block listing facility and 200,000 Income shares were sold from treasury at an average premium to NAV of 1.6%. In total these transactions raised gross proceeds of £9.1 million in the Income Portfolio. 200,000 Income shares were bought back into treasury at an average price of 118.375p per Income share, at a total cost of £0.2 million and at an average discount to NAV of -3.6%.

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 once again seeking approval to allow the Company to issue (or sell from treasury) up to 20% of each share class 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 Growth shares and Income 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 Growth shares and Income shares are therefore in the best interests of all shareholders.

Share Conversion Facility

Shareholders have the opportunity to convert their Growth shares into Income shares or their Income shares into Growth shares annually subject to minimum and maximum conversion quantum thresholds which may be reduced or increased at the discretion of the Board.

The ability to convert without incurring UK capital gains tax or paying stamp duty should be an attractive facility for shareholders who wish to do so, and the next conversion date will be on 12 November 2026. Information is provided on pages 91 and 92 in the Annual Report and Financial Statements, and full details will be provided on the Company's website (ctglobalmanagedportfolio.co.uk) from 3 September 2026.

Investment Management Fee

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

Board Changes

During the year, Simon Longfellow took up a full-time senior marketing role and, as a result, was not able to continue his role with the Company and stepped down as a non-executive Director with effect from 31 December 2025. The Board was very sorry to lose Simon who had been an excellent colleague with great insights contributing particularly into our marketing efforts and we wish him all the best for the future.

As a consequence, the Board undertook a recruitment process to replace him and was pleased to appoint Roland Spencer as a non-executive Director with effect from 19 February 2026. We believe that Roland's experience of marketing, the direct-to-consumer market and retail investor engagement will add considerable value to the Board. He chairs the Marketing Committee already to great effect. Roland's biographical details are set out on page 30, and his election will be proposed to shareholders for approval at the forthcoming AGM on 23 October 2026.

AGM

The Annual General Meeting will be held on 23 October 2026 at Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London, EC4N 6AG at 11.30am. Adam Norris and Paul Green will give a presentation and provide an overview of their investment strategy together with their views 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 (ctglobalmanagedportfolio.co.uk) 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 Managers' presentation will be available on the Company's website.

Outlook

"Prediction is very difficult, especially if it's about the future!" – I have always appreciated this quote and, while it has always been true, it feels particularly so now when a political leader somewhere can make any prediction about the future look foolish very quickly. This is not to absolve myself from some attempt to talk about the prospects for your Company, though, on investment matters, I could not do better than the Investment Managers have in their Review in their last section entitled "The Future Belongs to the Optimists". I commend that to you as well as the rest of the Review of their maiden year.

Your Company's Portfolios are not positioned to protect from Black Swan events (i.e. unpredictable events with severely negative impacts) but rather to provide truly diversified equity orientated exposures to geographies, sectors, investment styles and investment managers. By diversified we mean that investments should not all move in the same direction under the influence of the same events and environments (i.e. the Investment Managers try to avoid too much correlation amongst the investments). Over time this should help achieve the aims of both Portfolios.

As described in this Statement and elsewhere in this Annual Report and Financial Statements, your Board and Manager have undertaken several initiatives which we believe will improve the experience and outcomes for our shareholders. These, and an encouraging first year by our Investment Managers, give us cause to be optimistic for CT Global Managed Portfolio's future. The future belongs to the optimists!

David Warnock
Chairman
1 September 2026

Growth Shares – 2026 Highlights

+25.6%

Share price total return[1]

Share price total return per Growth share of +25.6% for the financial year (2025: +1.6%).

+8.1%
compound p.a.[1]

Long-term growth

Share price total return per Growth share of +117.4% in the 10 years to 31 May 2026, the equivalent of 8.1% compound per year.

Other Financial Highlights

	Year ended 31 May 2026	Year ended 31 May 2025
Net asset value (NAV) total return per Growth share[1]	25.1%	2.5%
Growth share price total return	25.6%	1.6%
Comparator indices[2]		
– FTSE All-Share Closed End Investments Index (total return)	27.6%	4.4%
– FTSE All-Share Index (total return)	21.6%	9.4%
– Consumer Price Index	2.8%	3.4%
Net assets	£113.0m	£91.4m
Market capitalisation	£110.1m	£88.7m
Average -discount of the share price to NAV during the financial year[1]	-1.8%	-1.8%
Ongoing charges[1]		
– excluding ongoing charges of underlying funds	1.03%	1.11%
– including ongoing charges of underlying funds	2.13%	2.02%

[1] Total return, compound annual share price total return, average discount to NAV during the financial year and ongoing charges – see Alternative Performance Measures on pages 95 to 97.

[2] Until 1 September 2026, the Company used the FTSE All-Share Index as a benchmark index. On 2 September 2026, the indices shown will be adopted as comparator indices in place of the benchmark index and the FTSE All-Share Closed End Investments Index and Consumer Price Index returns have been included in the table for information purposes.

Source: Columbia Threadneedle Investments and Refinitiv Eikon

Longer term performance is shown in the 15 Year Historic Record on page 94.

Growth Shares – Investment Portfolio

At 31 May 2026

Investment	Manager categorisation	AIC sector	Valuation £'000	% of gross assets[2] of Growth Portfolio
Invesco Global Equity Income Trust	Global	Global Equity Income	9,164	8.1
Polar Capital Technology Trust	Global Technology	Technology & Technology Innovation	8,696	7.7
JPMorgan Global Growth & Income	Global	Global Equity Income	8,081	7.1
Fidelity Emerging Markets	Asia & Emerging Markets	Global Emerging Markets	6,664	5.9
Invesco Asia Dragon Trust	Asia & Emerging Markets	Asia Pacific Equity Income	6,441	5.7
Fidelity Special Values	UK	UK All Companies	5,831	5.2
Schroder Asian Total Return Investment Company	Asia & Emerging Markets	Asia Pacific	5,753	5.1
Pershing Square Holding	North America	North America	5,242	4.6
Scottish Mortgage Investment Trust	Global	Global	5,165	4.6
Oakley Capital Investments	Private Equity	Private Equity	5,074	4.5
Ten largest investments			**66,111**	**58.5**
Allianz Technology Trust	Global Technology	Technology & Technology Innovation	4,396	3.9
JPMorgan American Investment Trust	North America	North America	4,324	3.8
The Schiehallion Fund	Private Equity	Growth Capital	3,253	2.9
Nippon Active Value	Japan	Japanese Smaller Companies	3,250	2.9
JPMorgan European Growth & Income	Europe	Europe	3,101	2.7
Odyssean Investment Trust	UK	UK Smaller Companies	2,657	2.4
Worldwide Healthcare Trust	Global Healthcare	Healthcare & Biotechnology	2,520	2.2
HgCapital Trust	Private Equity	Private Equity	2,119	1.9
JPMorgan UK Small Cap Growth & Income	UK	UK Smaller Companies	2,089	1.8
Aberforth Smaller Companies Trust	UK	UK Smaller Companies	2,049	1.8
Twenty largest investments			**95,869**	**84.8**

At 31 May 2026

Investment	Manager categorisation	AIC sector	Valuation £'000	% of gross assets[2] of Growth Portfolio
Fidelity European Trust	Europe	Europe	1,982	1.8
Aurora UK Alpha	UK	UK All Companies	1,896	1.7
TR Property Investment Trust[1]	Alternatives	Property Securities	1,659	1.5
Strategic Equity Capital	UK	UK Smaller Companies	1,597	1.4
Pantheon Infrastructure	Alternatives	Infrastructure	1,578	1.4
Mobius Investment Trust	Asia & Emerging Markets	Global Emerging Markets	1,555	1.4
Literacy Capital	Private Equity	Private Equity	1,500	1.3
NB Private Equity Partners	Private Equity	Private Equity	1,418	1.2
Syncona	Private Equity	Healthcare & Biotechnology	1,008	0.9
ICG Enterprise Trust	Private Equity	Private Equity	919	0.8
Thirty (total) investments			**110,981**	**98.2**
Net current assets			**2,046**	**1.8**
Gross assets			**113,027**	**100.0**

[1] Investment vehicle also managed by the Manager, Columbia Threadneedle Investments.

[2] Gross assets are calculated by adding back borrowings to the Growth Portfolio's net assets. As at 31 May 2026, the Growth Portfolio had net assets of £113.03 million and no borrowings.

Analysis of the Growth Portfolio's investments

Breakdown by Manager categorisation

	31 May 2026 %	31 May 2025 %
Global	19.8	12.1
Asia & Emerging Markets	18.1	3.4
UK	14.2	29.4
Private Equity	13.5	17.6
Global Technology	11.6	6.5
North America	8.5	4.1
Europe (ex UK)	4.5	8.2
Alternatives	2.9	9.3
Japan	2.9	1.7
Global Healthcare	2.2	3.9
Cash (net current assets)	1.8	3.8
	100.0	**100.0**

Breakdown of equity exposure by geography

	31 May 2026 %	31 May 2025 %
North America	37.4	25.7
Asia & Emerging Markets	20.8	7.4
UK	20.4	40.1
Europe (ex UK)	15.1	21.0
Japan	3.6	3.3
Cash	2.3	2.0
Other	0.4	0.5
	100.0	**100.0**

Note: Geographic breakdown of the investments on a 'look-through' basis excluding those categorised by the Manager as Alternatives and Bonds & Direct Lending (total 31 May 2026: £3.2 million, 31 May 2025: £8.5 million).

Source: Columbia Threadneedle Investments and AIC

Income Shares – 2026 Highlights

+3.3%

Dividend increase
Annual dividend of 7.85p per Income share (2025: 7.60p), an increase of 3.3%.

+9.0%

Three-year dividend increase[1]
Over the last three financial years the total annual dividend has increased by 9.0%, as compared to CPI of 8.4%.

6.0%

Dividend yield[1]
Dividend yield of 6.0% at 31 May 2026 (2025: 6.6%), based on total dividends for the financial year of 7.85p (2025: 7.60p) per Income share. Dividends are paid quarterly[2].

+21.2%

Share price total return[1]
Share price total return per Income share of +21.2% for the financial year (2025: +3.8%).

Other Financial Highlights

	Year ended 31 May 2026	Year ended 31 May 2025
Net asset value (NAV) total return per Income share[1]	23.3%	4.2%
Income share price total return	21.2%	3.8%
Comparator indices[3]		
– FTSE All-Share Closed End Investments Index (total return)	27.6%	4.4%
– FTSE All-Share Index (total return)	21.6%	9.4%
– Consumer Price Index	2.8%	3.4%
Net assets	£79.6m	£61.0m
Market capitalisation	£79.7m	£62.1m
Average +premium of the share price to NAV during the financial year[1]	+0.6%	+0.8%
Ongoing charges[1]		
– excluding ongoing charges of underlying funds	1.07%	1.22%
– including ongoing charges of underlying funds	2.09%	2.17%

[1] Three-year dividend increase, yield, total return, average premium to NAV during the financial year and ongoing charges – see Alternative Performance Measures on pages 95 to 97.

[2] The Board intends to change the frequency of dividend payments from quarterly to monthly, with effect from the financial year commencing on 1 June 2027.

[3] Until 1 September 2026, the Company used the FTSE All-Share Index as a benchmark index. On 2 September 2026, the indices shown will be adopted as comparator indices in place of the benchmark index and the FTSE All-Share Closed End Investments Index and Consumer Price Index returns have been included in the table for information purposes.

Source: Columbia Threadneedle Investments and Refinitiv Eikon

Longer term performance is shown in the 15 Year Historic Record on page 94.

Income Shares – Investment Portfolio

At 31 May 2026

Investment	Manager categorisation	AIC sector	Valuation £'000	% of gross assets[2] of Income Portfolio
JPMorgan Global Growth & Income	Global	Global Equity Income	5,615	6.5
Murray International Trust	Global	Global Equity Income	4,864	5.6
JPMorgan European Growth & Income	Europe (ex UK)	Europe	4,368	5.1
Invesco Global Equity Income Trust	Global	Global Equity Income	4,087	4.7
JPMorgan Emerging Markets Dividend Income (previously JPMorgan Global Emerging Markets Income Trust)	Asia & Emerging Markets	Global Emerging Markets	4,010	4.6
Schroder Oriental Income Fund	Asia & Emerging Markets	Asia Pacific Equity Income	4,004	4.6
Neuberger Private Equity Partners (previously NB Private Equity Partners)	Private Equity	Private Equity	3,732	4.3
Invesco Asia Dragon Trust	Asia & Emerging Markets	Asia Pacific Equity Income	3,699	4.3
Aberdeen Asian Income Fund	Asia & Emerging Markets	Asia Pacific Equity Income	3,645	4.2
STS Global Income & Growth Trust	Global	Global Equity Income	3,256	3.8
Ten largest investments			**41,280**	**47.7**
The Law Debenture Corporation	UK	UK Equity Income	3,229	3.7
3i Infrastructure	Alternatives	Infrastructure	2,963	3.4
TwentyFour Income Fund	Bonds & Direct Lending	Debt – Structured Finance	2,766	3.2
Murray Income Trust	UK	UK Equity Income	2,761	3.2
Cordiant Digital Infrastructure	Alternatives	Infrastructure	2,588	3.0
Lowland Investment Company	UK	UK Equity Income	2,562	3.0
Temple Bar Investment Trust	UK	UK Equity Income	2,469	2.8
Edinburgh Investment Trust	UK	UK Equity Income	2,316	2.7
Invesco Bond Income Plus	Bonds & Direct Lending	Debt – Loans & Bonds	2,160	2.5
GCP Infrastructure Investments	Alternatives	Infrastructure	2,157	2.5
Twenty largest investments			**67,251**	**77.7**

At 31 May 2026

Investment	Manager categorisation	AIC sector	Valuation £'000	% of gross assets[2] of Income Portfolio
CC Japan Income & Growth Trust	Japan	Japan	2,142	2.5
Pantheon Infrastructure	Alternatives	Infrastructure	2,092	2.4
Biopharma Credit	Bonds & Direct Lending	Debt – Direct Lending	1,979	2.3
JPMorgan UK Small Cap Growth & Income	UK	UK Smaller Companies	1,933	2.2
International Biotechnology Trust	Global Healthcare	Healthcare & Biotechnology	1,714	2.0
Tritax Big Box REIT	Alternatives	Property – UK Logistics	1,651	1.9
Artemis UK Future Leaders	UK	UK Smaller Companies	1,629	1.9
TR Property Investment Trust[1]	Alternatives	Property Securities	1,571	1.8
Greencoat UK Wind	Alternatives	Renewable Energy Infrastructure	1,220	1.4
Partners Group Private Equity	Private Equity	Private Equity	1,190	1.4
Thirty largest investments			**84,372**	**97.5**
CT Healthcare Trust[1] (previously Bellevue Healthcare Trust)	Global Healthcare	Healthcare & Biotechnology	468	0.5
Thirty-one (total) investments			**84,840**	**98.0**
Net current assets (adding back borrowing)			**1,770**	**2.0**
Gross assets			**86,610**	**100.0**

[1] Investment vehicle also managed by the Manager, Columbia Threadneedle Investments.

[2] Gross assets are calculated by adding back borrowings to the Income Portfolio's net assets. As at 31 May 2026, the Income Portfolio had net assets of £79.61 million and borrowings of £7.0 million.

Analysis of the Income Portfolio's investments

Breakdown by Manager categorisations

	31 May 2026 %	31 May 2025 %
Global	20.6	15.3
UK	19.5	40.2
Asia & Emerging Markets	17.7	7.3
Alternatives	16.5	10.5
Bonds & Direct Lending	8.0	6.4
Private Equity	5.7	7.8
Europe (ex UK)	5.0	3.3
Global Healthcare	2.5	4.4
Japan	2.5	2.7
Cash (net current assets)	2.0	2.1
	100.0	**100.0**

Breakdown of equity exposure by geography

	31 May 2026 %	31 May 2025 %
UK	29.1	46.5
Asia & Emerging Markets	27.4	12.1
North America	21.8	20.1
Europe (ex UK)	15.4	14.3
Japan	3.9	4.0
Cash	2.0	2.3
Other	0.4	0.7
	100.0	**100.0**

Note: Geographic breakdown of the investments on a 'look-through' basis excluding those categorised by the Manager as Alternatives and Bonds & Direct Lending (total 31 May 2026: £21.1 million, 31 May 2025: £11.5 million).

Source: Columbia Threadneedle Investments and AIC

Investment Managers' Review

Adam Norris,
Investment Manager

Paul Green,
Investment Manager

"We are pleased to report our first annual results for CT Global Managed Portfolio, as the new Investment Managers since 1 June 2025. Overall, equity markets delivered strong positive returns in the financial year ended 31 May 2026. To this end, the share price total returns for the Growth shares was +25.6% and the Income shares was +21.2%. The NAV total returns of the Growth shares was +25.1% and the Income shares was +23.3%."

As comparators, the total return for the FTSE All-Share Index was +21.6%, the FTSE All-Share Closed End Investments Index +27.6% and the UK Consumer Price Index +2.8%.

We report on a busy year for the Company, with meaningful levels of turnover as we adjusted the Portfolios to further represent the 'global' remit of the Company, whilst allocating to areas of the market which represent strong opportunities for future returns.

A Year of Repositioning

Turnover was heightened for the Company, with the composition of the Growth Portfolio changing by 51% by value, and the Income Portfolio by 46%. Whilst the process of refining the Portfolios is an ongoing and constant feature of active fund management, we have made significant changes to the composition of the Portfolios since we became the new Investment Managers at the beginning of the Company's financial year. The significant repositioning was completed by the year end and, going forward, we will continue to refine the Portfolios to represent our selected best-in-class investment company managers and market opportunities.

We have repositioned the Portfolios to reflect our favoured investment markets for total returns. The biggest beneficiaries of this were investment companies focused on Asia and Emerging Markets equities. Within the Growth Portfolio, the allocation increased to 18.1%, up from 3.4%, and within the Income Portfolio to 17.7%, from 7.3%. We outline our rationale in 'Emerging Value'.

In addition, we added to investment companies with a global investment remit. Within the Growth Portfolio this increased to 19.8%, from 12.1%, and within the Income Portfolio to 20.6%, from 15.3%.

To fund this increased global exposure, we have reduced the allocation to UK-focused investment companies. Within the Growth Portfolio this reduced to 14.2%, down from 29.4%, and within the Income Portfolio it reduced to 19.5%, from 40.2%. We outline our rationale in 'The UK Needs a Korea Break'.

Within alternatives, we are enthusiastic about the specific opportunities for capital and income growth. Whilst optically our allocation in the Growth Portfolio fell from 9.3% to 2.9%, this captures the sale of defensive multi-asset trusts, reflecting our constructive view on equities. Within the Income Portfolio, the allocation rose from 10.5% to 16.5%, an area we covered within our review in the Half-Year Report.

Further to these changes in allocations, we have reduced the number of underlying investment companies held in each Portfolio. As a result, the top ten holdings reflect a higher degree of conviction. In the Growth Portfolio, the number of holdings was reduced to 30 from 39 and the top ten holdings represented 58% of the portfolio at the year end, up from 36%. In the Income Portfolio, the number of holdings was reduced from 36 to 31, and the top ten holdings represented 48% of the Portfolio at 31 May 2026, up from 37%. We would expect the Income Portfolio to remain more diversified than the Growth Portfolio, supporting predictable dividend streams to investors.

Lastly, the level of overlap between the Growth and Income Portfolios has increased. This reflects our decision to invest in our view of best-in-class investment company managers, particularly those who utilise a total return approach to investing. An example of this is our introduction of **Invesco Global Equity Income Trust**, which is now the largest holding in the Growth Portfolio and a top five holding in the Income Portfolio. The company's managers', Stephen Anness and

Joe Dowling, focus on company cash flow to drive not just dividends but capital growth for investors. Although the portfolio holdings produce a small yield premium to the wider market, the managers' opportunity set is not confined to high yielding stocks, as the investment company structure affords the flexibility to use reserves to top up dividends available to investors – a strategy we believe is suitable for both Portfolios.

We set out below, the performance drivers through the 2026 financial year and the investment themes which are expected to influence Portfolio performance going forward.

The Great Equity Transfer

Investors heavily invested in software, data and asset light businesses faced a challenging year. Fears of agentic artificial intelligence ('**AI**') eating into software and data-related company profitability triggered a bruising de-rating (paying lower price multiples for company profit streams) amongst industry leaders, erasing trillions of pounds in market capitalisation.

However, it is private capital markets that are willing to write bigger cheques to fund certain capital-hungry growth businesses, allowing them to remain private for much longer. The Growth Portfolio benefitted from this through its holdings in **The Schiehallion Fund** and **Scottish Mortgage Investment Trust** – both managed by Baillie Gifford, both providing meaningful exposure to these enormous yet-still-private companies. Two of the trusts' largest holdings (SpaceX and Anthropic) added over $2 trillion to their aggregate valuations, whilst still operating as private companies, over the past two years alone, a phenomenon which is having a transformative effect on both public and private markets.

Post period-end, SpaceX offered shares to the public for the first time via an IPO (initial public offering) at a market capitalisation on a par with the top ten S&P 500 companies (albeit not included in the main reference index for a further twelve months), or for context, larger than the top ten FTSE 100 companies combined. Anthropic's pathway to IPO is underway and is expected to command a market capitalisation north of $1 trillion.

Emerging Value

Not only has a shift occurred between public to private markets, but, perhaps for the first time in a decade, many of the public market winners are also found away from the US market.

Many 'hardware' companies related to AI supply chains, such as companies manufacturing semiconductor and memory chips, have seen their profits explode higher, with a number being domiciled in Emerging Markets.

As a result, despite the MSCI Emerging Markets Index returning +55% over one year to 31 May 2026, the index trades on a cheaper price-to-earnings multiple today. Said differently, the performance of Emerging Markets has been entirely driven by increasing corporate profitability.

When we reflect upon previous periods of such strong investment returns, this is often attributed to investors re-rating stocks (paying higher price multiples for company profit streams) – not yet the case in Emerging Markets.

We have therefore continued to add to our Asian and Emerging Market investment company holdings, as covered in 'A Year of Repositioning'. New holdings within the Growth Portfolio include **Fidelity Emerging Markets** and **Invesco Asia Dragon Trust**; **Invesco Asia Dragon Trust** was also added to the Income Portfolio.

The UK Needs a Korea Break

One of the more eye-catching statistics we've read in recent months was how the UK's aggregate stock market capitalisation had fallen below that of South Korea's, and then quickly followed by falling below that of Taiwan. As discussed in 'Emerging Value', many mission critical companies in the AI supply chains can be found in the Far East. In fact, the Technology sector weighting within the MSCI Emerging Markets Index is now larger than within the S&P 500.

No such critical component businesses are domiciled in the UK market, which still comprised 30% in Financials (banks and insurers) versus just 2.4% in Technology at the financial year end. In fact, when we adjust for the sector composition, we do not see the UK market as being particularly cheap and much more in-line with other major markets, such as Europe and Japan.

Throughout the year we reduced our holdings in UK-focused investment companies. Whilst no full sales were made from the Growth Portfolio in the second half of the year (six full sales were made in the first half-year), within the Income Portfolio, we exited **Montanaro UK Smaller Companies Investment Trust**, **The Mercantile Investment Trust**, **The City of London Investment Trust** and **The Merchants Trust** (in addition to three full sales detailed in the Half-Year Report).

Within the Income Portfolio, we added to our position in **Murray Income Trust**, after the change of manager to the established Artemis UK Income team, which enjoys one of the best and longest track records in the open-ended IA Equity Income Sector and commend the board on its selection.

Within our remaining UK equity exposure, we have repositioned the holdings to be increasingly focused on small and mid-sized companies, an area which we believe stands to benefit the most if investor flows return to the UK market. Indeed, absent returning flows, our preference is for investment company managers who utilise a highly engaged approach to unlock value. That is, working with (or even replacing) management teams and boards of directors to drive value through either M&A or business model adaption. We include **Odyssean Investment Trust**, **Strategic Equity Capital** and **Aberforth Smaller Companies** in this cohort.

Double Up

Rarely outside of post-recession recoveries do we look back over twelve months and see funds or trusts which have doubled in value. To that end, we give special mentions to **Polar Capital Technology Trust**, **The Schiehallion Fund** and **Fidelity Emerging Markets** (not owned for the full financial year), all of which provided triple-digit returns.

These returns are in no small part due to the flexibility the investment company structure provides portfolio managers. **The Schiehallion Fund** (covered in 'The Great Equity Transfer') invests mostly in private companies which are unsuitable for an open-ended fund.

Fidelity Emerging Markets, with its +103% share price total return, almost doubled its MSCI Emerging Markets benchmark return. When we decompose those returns, we find that more than half of its outperformance can be attributed to gearing, investing in smaller but less liquid companies and shorting specific companies or markets – impressive use of the investment company structure and we applaud the managers, Chris Tennant and Nick Price, for exceptional outperformance.

Paying Down for Quality

Investors have been told for the past fifteen years that 'paying up' for quality is a successful investment strategy. Why buy value/turnaround businesses when quality businesses can continue to compound without issues?

This seems to have changed in the current interest rate environment.

We suspect the ten years to 2022 may well be seen as the exception rather than rule for sustained quality outperformance. Indeed, some of the weakest performing investment companies across the sector over the past year were found to have a quality-focused investment approach. However, we still believe high quality and predictable companies should provide a role in investor portfolios, particularly in periods of market stress, when investors flock to companies considered durable and defensive.

Over the year, we acquired a new position for the Growth Portfolio in **JPMorgan Global Growth & Income** (as well as significantly adding to the Income Portfolio holding) and within the Income Portfolio we began a new position in **STS Global Income & Growth Trust**. Our preference is for a global, rather than regional, approach to quality companies, giving wider investment remits to identify truly durable businesses.

Within the Growth Portfolio, we sold **Finsbury Growth & Income Trust**, **European Opportunities Trust** and **The Monks Investment Trust** and, within the Income Portfolio, we sold **Scottish American Investment Company**, as well as the aforementioned **The City of London Investment Trust** and **Montanaro UK Smaller Companies Investment Trust**.

A Kick to the Privates

Enormous value creation is occurring in particular private equity companies (see 'The Great Equity Transfer'), a phenomenon supported by ever deeper private capital pockets. However private equity success is now increasingly bifurcated between those accessing these companies, and those who do not, or cannot.

Within private equity 'buyout' (where businesses are owned and operated predominantly by one private equity sponsor), companies will be managed over a number of years, typically five, and be readied for a sale. It is this 'exit' where the greatest uplift to valuations often occurs. With exits taking longer to achieve, this has had a dampening effect on private equity returns.

Compounding the woes, private equity dealmakers have long had a significant preference for 'asset light' companies – businesses which can scale quickly without significant injections of capital. Think software, data and service-based companies. With the onset of AI, these business models have faced a threat like never before. Why pay a software provider when AI can build, code and customise it for you?

Within the Growth Portfolio, **HgCapital Trust** (ticker: HGT) was in the eye-of-the private equity and software storm through the financial year. We had modestly increased the position into relative underperformance during the first half of the financial year, but meaningfully reduced the holding in December and January, as we witnessed the software-related issues in public markets, with HGT mostly unscathed at that point. Whilst the trust's share price bounced towards the end of the period, the trust returned -26.3% for the financial year.

Additionally, **Literacy Capital** (ticker: BOOK), a UK micro-cap buyout investment company managed by father-son combination Paul and Richard Pinder, returned -28.4% for the year. After an excellent few years of performance, the trust's NAV fell 5.9% as some of the larger holdings gave back some of their previous gains. However, BOOK's share price discount to NAV widened from a 15% to a 34% discount, exacerbating the negative returns to shareholders. Whilst such performance is unwelcome, Paul and Richard Pinder own a combined 39% of BOOK shares in issue and are thus heavily aligned with investor outcomes.

Within the Income Portfolio, we topped up our holding in **NB Private Equity Partners** in the first half of the financial year, as, in our view, the portfolio is ripe with mature businesses readied for exit. With exits taking longer to materialise, returns for the year were a positive, but pedestrian +6.1%.

What Didn't Work

Whilst we are pleased with investor outcomes in the first year of managing your Company's Portfolios, and indeed have strong conviction in their repositioned states, it would be remiss not to further reflect upon positioning which didn't work for shareholder returns.

In our meetings with investment company managers, we endeavour to get under the bonnet of their investment process and decision-making.

Within Private Equity, we believe this approach is more powerful and revealing for companies which are investing in their own funds or direct holdings, otherwise known as 'Direct Private Equity'.

It leads us away from more 'Diversified Private Equity' companies, such as **Pantheon International** (a full sale during the financial year) and **HarbourVest Global Private Equity** (not owned). These two, despite their diversified approach in a sideways market, returned +37.5% and +42.6% respectively, as their discounts to NAV closed significantly. An opportunity cost and an opportunity missed.

Moreover, sometimes investment companies can represent very little of the market we are targeting. Over the financial year, **Aurora UK Alpha Trust** (ticker: ARR) fell -1.4% versus a FTSE All-Share total return +21.6%. Whilst such underperformance is undoubtedly disappointing, ARR bears little resemblance to the wider UK market with an active share of close to 95% (that is, the trust owns a portfolio which is 95% different from the FTSE All-Share composition).

The uniqueness of ARR does not end there. The manager, Phoenix Asset Management, led by Gary Channon, is not paid an ongoing management fee from the trust, with the manager solely earning a performance fee, only paid if the trust outperforms the index. And even then, the performance fee is paid in ARR shares, strengthening the alignment of interest with shareholders, encouraging long termism rather than chasing short-term performance. We remain patient.

The Future Belongs to the Optimists

Our positive outlook at the start of the financial year, based on a strengthening economic backdrop and improving corporate earnings, has, at times, been tested by heightened geopolitical risks. However, the strength of corporate earnings has driven many equity market indices to new record highs, much in relation to AI and data centre supply chains.

We remain alive to any further conflict escalations in the Middle East, recognising the importance that energy pricing and energy security has on the ability for AI related profitability to continue to flourish.

Economic growth continues to remain robust in the face of, once again, heightened inflation expectations. This may have consequences for the path of interest rates as central banks decide how aggressively they need to respond to another wave of inflation.

Overall, our views remain constructive. We expect economic growth to stay positive, while earnings momentum appears strong and increasingly broad-based across sectors and regions. Narrow market leadership remains a risk, particularly given the extent to which the AI theme has driven gains in a relatively small group of companies, but the underlying profit picture is healthier than this suggests.

Against that backdrop, we continue to see the most compelling return opportunities in equities, both public and private, with selective allocations to alternatives, bonds and direct lending investment companies. From a regional perspective, we continue to favour Asia and Emerging Markets, having reallocated away from the UK throughout the financial year.

In summary, while geopolitical uncertainty may bring further market volatility, resilient growth and solid corporate fundamentals should remain the dominant forces shaping markets going forward.

We remain excited for the prospects for both the Growth and Income Portfolios, which we believe are invested in best-in-class managers, who utilise the structural advantages of investment companies and continue to drive strong shareholder returns over the longer term.

We look forward to further updating investors at the AGM in October and over the current financial year.

Adam Norris and Paul Green
Investment Managers
Columbia Threadneedle Investment Business Limited
1 September 2026

Purpose, Strategy and Business Model

Purpose and Strategy

In a world with ever more choice, the purpose of CT Global Managed Portfolio is to offer a solution for people who may not have the confidence, expertise or time to research, choose and manage their own investments.

With one investment decision, investors can access an instantly diversified Portfolio spread across different regions, sectors, investment styles and investment managers. This approach aims to mitigate the impact of short-term volatility in any one area and seeks to deliver more stable long-term performance.

Investors have a choice of two classes of shares, with different investment aims over time and separate Portfolios:

- CT Global Managed Portfolio Growth shares have the sole aim of growing investors' capital; and
- CT Global Managed Portfolio Income shares have the primary aim of providing investors with a growing regular income and a secondary aim of some growth in their capital.

The ability to switch between the share classes annually, without incurring any capital gains tax liability(1) or paying any stamp duty, offers flexibility for those investors whose needs change over time.

(1) Under current law, conversions will not be treated as disposals for UK capital gains tax purposes. Tax rules may change.

Business Model

CT Global Managed Portfolio 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 (the '**Manager**') which is owned by Columbia Threadneedle Investments, the global investment management business of Ameriprise Financial, Inc., 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.

As a listed closed-end investment company, the Company is not constrained by asset sales to meet redemptions. It also has a revenue reserve and other distributable reserves which can be drawn on to support the Company's dividend policy. 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 22 and 23. The Board's biographical details can be found on page 30. 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 27 to 29, 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. The Manager is a founding signatory to the United Nations-supported Principles for Responsible Investment under which signatories contribute to the development of a more sustainable global financial system. As a signatory the Manager aims to incorporate the consideration of financially material environmental, social and governance ('**ESG**') factors into its investment processes. The Manager has a culture of diversity, collaboration and inclusion, anchored by shared values, 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

The direct impact of the Company's activities on the community or environment 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 Manager has processes in place to identify material ESG risks in investment portfolios, and it considers financially material ESG factors when assessing investee companies and other securities held in investment portfolios. For more information, please see the Manager's responsible investment approach as explained on pages 19 and 20.

The Manager

A summary of the investment management agreement is contained in notes 4 and 5 to the financial statements. The Manager also acts as the Alternative Investment Fund Manager ('**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.

Since 1 June 2025, Adam Norris and Paul Green have been the Company's investment managers (the '**Investment Managers**'), on behalf of the Manager. They are supported by the Manager's broader EMEA Multi-Asset Solutions team (of which they are members).

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 decision to continue the appointment was made, is set out on page 45.

Investment Strategy and Policy

The Company's investment policy is set out on page 27.

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

Our Approach

The Company's investments are managed in two separate Portfolios, the Growth Portfolio and the Income Portfolio, which are attributable to the Growth shares and Income shares respectively.

The Company invests principally in listed closed-end investment companies and the majority of its holdings comprise equity investments. Whilst there may be some overlap in the holdings in the two Portfolios, the holdings in each Portfolio are selected based on the investments which are deemed most appropriate to achieve the aims of the relevant share class. A full list of the investments in each Portfolio, together with analyses of their breakdown by geography, manager categorisation and sector, can be found on pages 8, 9, 11 and 12.

Whilst there are no limits on either Portfolio's exposures to geographies, sectors, investment styles or investment managers, investment risks in each Portfolio are spread through holding a broad range of investment companies.

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 24 and 25.

The performance of the Manager is monitored at each Board meeting on a number of levels. At each Board meeting it reports on the Company's investment Portfolios, investment performance, recent Portfolio activity, market outlook, revenue forecasts, internal controls, any errors, marketing, shareholders and regulatory updates. The Board also considers compliance with the investment policy, investment restrictions and borrowing covenants.

In addition to managing the two Portfolios, functions such as administration, marketing, accounting and company secretarial are 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 27 to 29 and the Company's performance in meeting its objectives is measured against key performance indicators ('**KPIs**') as set out on page 21.

The Chairman's Statement on pages 3 to 6 and Investment Managers' Review on pages 13 to 16, 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 current 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 93. The Board also has a Marketing Committee to aid in promoting the Company and its report is set out on page 46.

The Company welcomes the views of all shareholders and places great importance on communication with them. In addition to the annual and half-year 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 all shareholders to meet and discuss issues with the Directors and Manager.

Through the Manager, we also make sure the investors through its savings plans are able 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.

Responsible Investment

The Company does not have ESG or sustainable characteristics. However, as part of its overall risk management process, the Manager integrates the consideration of financially material environmental, social and governance ('**ESG**') factors into its research and investment process and encourages stronger ESG practices to be adopted by issuers through its engagement and voting activities. We believe investing responsibly is fundamental to long-term wealth creation.

Our Approach

We believe that good financial outcomes are more likely to be achieved if the Manager fully understands the risks and opportunities that relate to the markets in which the Company invests.

The Manager believes the consideration of financially material ESG factors can provide an important perspective to its investment research. Companies demonstrating a resilient business model, organisational stability and the ability to evolve are best placed to deliver long-term value, support economic growth and serve broader prosperity. Financially material ESG factors are therefore integrated into the Manager's investment process.

There are two strands to the Board's approach to responsible investment:

- the Company's own responsibilities on matters such as governance; and
- ESG integration, engagement and proxy voting made on its behalf by its Manager.

The Company's compliance with The AIC Corporate Governance Code is detailed in the Corporate Governance Statement on pages 38 to 40. In addition, the Policy Summary statement on pages 27 to 29 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 Manager, as an active owner, engages in dialogue with the issuers it invests in on behalf of its clients. This dialogue is an integral part of its approach to research and investment, as a steward of client capital. However, as a company which invests in other investment companies, the Company is mindful that it has a limited ability to exert influence over the underlying investments held in those entities.

The Manager is a signatory of the UK Stewardship Code and its statement of compliance can be found on its website at columbiathreadneedle.com.

Stewardship

The Manager engages with issuers on ESG factors that could have a material impact on their businesses and, where necessary, encourages improvement in management practices that it believes could help drive financial returns for clients.

The Manager's stewardship activities are supported by a Stewardship Policy, which describes the Manager's approach to corporate governance, proxy voting and engagement, as well as respective addendums on how to manage potential conflicts of interest. This policy supports the Manager's engagement and voting activities on behalf of its clients and is available on its website.

The Manager's Corporate Governance Guidelines, part of its Stewardship Policy, 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 policies and maintaining a code of conduct reflecting corporate values and promotion of responsible business practices. Codes of conduct should address business-critical compliance issues including anti-corruption practices. The Manager is a founding signatory to the United Nations-supported Principles for Responsible Investment under which signatories contribute to the development of a more sustainable global financial system. As a signatory, the Manager aims to incorporate the consideration of financially material ESG factors into its investment processes.

The Manager, as part of its ongoing due diligence, assesses governance of the boards of the respective investment companies and also their investment managers. Where appropriate, the Manager engages with the boards or fund managers of the investment companies held in the Income Portfolio and Growth Portfolio. Examples include engaging with boards of investment companies on areas such as capital allocation, remuneration policies, how directors oversee manager practices and wider industry trends.

One specific engagement example involved providing input which led to a material reshaping of the remuneration structure for a manager incentive scheme. This was in order to better align the performance fee with shareholder outcomes and incentivise cash returns from underlying private portfolio holdings, as well as placing an overall cap on rewards for the manager.

Climate Change

The Manager recognises the importance of managing financially material climate-related risks and opportunities effectively in its investment and stewardship processes. We expect the managers of the investment companies in the Portfolios to incorporate considerations around financially material climate change risks and opportunities 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. Examples are the Income Portfolio's investments in Greencoat UK Wind and GCP Infrastructure Investments, both of which give focused exposure to climate change solutions.

Unlike listed trading companies, as an investment company, the Company is not required to report against the recommendations of the Task Force on Climate-related Financial Disclosures.

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 91 meetings of investee companies held by the Company. The Manager did not support one resolution which was recommended during the period. The single vote against was related to a director re-election, where their re-election would have taken the director to a twelve year term, as opposed to the UK Corporate Governance Code nine-year recommended limit. With respect to all items voted, the Manager supported over 99.78% of all resolutions.

Key Performance Indicators

The Board recognises that, for holders of both share classes, longer-term share price performance is very important. The overriding priority is to add value for shareholders through the performance of the net asset value and discount/premium management, these being the main drivers of share price performance, and competitive ongoing charges. In addition, the Board recognises that an attractive level of income is also very important for Income shareholders and, in this regard, the aim is to provide dividend growth at least equal to the rising cost of living (as measured by CPI) over rolling three-year periods (based on financial years).

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. For the reasons explained in the Chairman's Statement on page 3, three comparator indices, in place of the previous single benchmark index (the FTSE All-Share Index), for gauging NAV and share price total return performance have been adopted by the Board for the financial year commencing 1 June 2026 and subsequent financial years. In addition, the Board has adopted the aim of increasing dividends by at least as much as inflation (as measured by CPI) over rolling three-year periods (based on financial years), with the first such period having ended on 31 May 2026.

Additional commentary on the performance of the Company during the year ended 31 May 2026 is provided in the Chairman's Statement and Investment Managers' Review on pages 3 to 6 and 13 to 16 respectively.

Total Return[1] Performance to 31 May 2026

	1 year %	3 years %	5 years %	10 years %	
Growth share price	25.6%	44.0%	17.0%	117.4%	This measures the share price total returns (which assume dividends paid by the Company have been reinvested) relative to the Company's three comparator indices. The three comparator indices will be adopted on 2 September 2026. Prior to that date, the Company used the FTSE All-Share Index as a benchmark index.
Income share price	21.2%	32.3%	23.9%	98.1%	
Comparator indices					
– FTSE All-Share Closed End Investments Index	27.6%	49.5%	32.0%	163.3%	
– FTSE All-Share Index	21.6%	53.6%	67.0%	134.6%	
– Consumer Price Index	2.8%	8.4%	28.5%	41.8%	

Dividend Level of the Income Shares

Financial year ended 31 May	2026	2025	2024	
Annual dividend	7.85p	7.60p	7.40p	This shows the dividend yield of the Income shares (based on the annual dividend) at the financial year end. It also shows the increases in the annual dividend and CPI over the three years to the financial year-end (the aim of providing dividend growth at least equal to the increase in CPI over rolling periods of three financial years was first adopted for the period which ended 31 May 2026).
Dividend yield[1]	6.0%	6.6%	6.2%	
Three-year increase in dividend[1]	9.0%	14.3%	19.4%	
Three-year increase in CPI	8.4%	14.6%	20.9%	

Average +Premium/-Discount to NAV[1]

During the financial year ended 31 May	2026	2025	2024	
Growth shares	-1.8%	-1.8%	-2.5%	This is the average difference between the share price and the NAV per share during the financial year.
Income shares	+0.6%	+0.8%	-0.2%	

Ongoing Charges[1]

As at 31 May	2026	2025	2024	
Growth shares	1.03%	1.11%	1.11%	This shows whether the Company is being run efficiently. It measures the running costs as a percentage of average net assets during the financial year.
Income shares	1.07%	1.22%	1.20%	

[1] See Alternative Performance Measures on pages 95 to 97. Ongoing charges above do not include the ongoing charges of underlying funds as these are not controlled by the Board and are not a running cost of the Company.

Source: Columbia Threadneedle Investments and Refinitiv Eikon

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 17, 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 17, 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 ensures the Company's daily operations run smoothly for the benefit of all stakeholders. The Investment Managers' Review is set out on pages 13 to 16.

The Manager has processes in place to identify material ESG risks in investment portfolios, and it considers financially material ESG factors when assessing investee companies and other securities held in investment portfolios. It's Responsible Investment approach is set out on pages 19 and 20. 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 18.

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

- **Investment Manager succession**
  From 1 June 2025, the beginning of the Company's 2026 financial year, the Portfolios have been managed by Adam Norris and Paul Green, supported by the Manager's broader EMEA Multi-Asset Solutions team (of which they are members). Your new Investment Managers have had a busy year conducting meetings with both existing and new investment company portfolio managers. They have implemented a new, medium-term strategic asset allocation framework which will help guide the allocation of capital in both Portfolios. Over the past year, they have implemented changes, both at the asset allocation level and the individual stock level, increasing the aggregate exposure in the top ten investments within the Portfolios to better reflect their assessment of best ideas. This has led to more concentrated Portfolios, where the Investment Managers believe returns from their best ideas can have a more meaningful impact to the returns of the Company for shareholders. These changes are referenced within the Investment Managers' Review.

- **Board changes**
  With effect from 31 December 2025, Simon Longfellow retired as a non-executive director as he had taken up a full-time senior marketing role and was not able to continue his role with the Company. Simon was also chair of the Marketing Committee. As a consequence, during the year, the Nomination Committee undertook a recruitment process to appoint a new non-executive director and Roland Spencer was appointed with effect from 19 February 2026 and now chairs the Marketing Committee. His biography is included on page 30 and the process which was followed is set out on page 47. The objective of the recruitment process was to ensure the highest level of skills, knowledge and experience of the Board, thereby acting in the best interests of stakeholders.

- **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 10 July 2026, dividends with respect to the financial year ended 31 May 2026 total 7.85p per Income share. This represents an increase of 3.3% compared to the prior year and a yield of 6.0% at 31 May 2026 as compared to the yield on the FTSE All-Share Index of 3.1% at that date. This has been achieved while adding £124,000 to the revenue reserve.

- **Investment management fee**
  During the financial year, the Board and Manager agreed a reduction in the investment management fee (the '**Fee**') with effect from 1 September 2025. The Fee was reduced to 0.60% per annum of the net asset value of each Portfolio of the Company (rather than 0.65% per annum of the total assets of each Portfolio) and there is now no charge on any assets which are invested in other investment vehicles managed by the Manager. It is the Board's intention to use much of this saving to enhance the marketing and promotion of the Company in the belief that the scale benefits that may accrue to shareholders will, in time, more than cover the additional investment. Basing the Fee on net asset value rather than total assets better aligns the interests of the Manager and shareholders, in essence by not charging on any borrowings, and, while there are merits in the alignment of interests achieved between the Manager and shareholders by a Fee based on market capitalisation, the Company's share issuance and buy-back policy ensures this alignment is effectively achieved.

- **Retail investor survey and review of the Company**
  The vast majority of the Company's investors are retail, most of whom hold their shares through Columbia Threadneedle Investments Savings Plans. During the year, the Board undertook an exercise to ascertain the views of retail investors through an extensive survey targeted at those investors who hold the Company through the Columbia Threadneedle Investments Savings Plans. For further information on the investor survey, see the Report of the Marketing Committee on page 46.

  Informed by the feedback from the retail investor survey, the Board, with the assistance of the Manager, undertook a thorough review of all aspects of the Company. The Board concluded that the Company's purpose, capital structure and investment strategy remained relevant to investors but identified areas for improvement or refinement. These included the selection of comparators used to gauge the Company's investment performance, additional guidance regarding the dividend policy and potential use of aspects of the Company's investment policy to improve performance, details of which are included in the Chairman's Statement.

- **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 financial year the Company issued 7,125,000 new Income shares and sold 200,000 Income shares from treasury at an average premium to NAV of 1.6%. In addition 1,265,000 Growth shares were resold out of treasury at an average premium to NAV of 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 200,000 Income shares and 1,678,000 Growth shares were bought back at an average discount to NAV of -3.6% and -3.8% respectively, thereby providing a small accretion to the NAV per share. As referenced above, the Income shares were subsequently resold and the Growth shares are held in treasury and are available to be resold at a price not less than NAV in future.

- **Increasing awareness of the Company**
  We believe the Company is particularly well suited to the retail segment of the market as it provides investors with access to two diversified Portfolios spread across different geographies, sectors, investment styles and investment managers and the choice of Growth shares and Income shares with the flexibility to convert Growth shares into Income shares (and vice versa) annually in a cost-effective and tax-efficient manner. The Board has a Marketing Committee and its objective is to increase investors' awareness of the Company and its key attributes through appropriate initiatives. During the year, the Committee worked closely with the Manager in order to develop a marketing strategy and undertook a number of activities to raise the Company's profile, while seeking to retain existing shareholders and attract new investors.

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 objectives and strategy, and its future performance, liquidity and solvency, are market-related.

A summary of the Company's risk management and internal control arrangements is included within the Report of the Audit Committee on pages 42 and 43. 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, significant risks included the outlook for inflation, ongoing macroeconomic and geopolitical concerns and the impact on financial markets of US trade tariffs and the US/Iran conflict. Any emerging risks that are identified and 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 throughout the year by the Audit Committee and the Board. 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.

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

Notes 18 to 23 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. Uncertainty in markets, with events such as the US/Iran conflict and the impact on financial markets of US trade tariffs, together with macroeconomic and geopolitical concerns, have led to volatility in the Company's NAV. **No change in overall risk during the year, but, given macroeconomic and geopolitical concerns, this risk remains heightened**	The Board regularly considers the composition and diversification of each Portfolio and considers individual stock performance together with purchases and sales of investments. Investments and markets are discussed with the Manager on a regular basis. Engagement on financially material environmental, social and governance matters is undertaken by the Manager and its approach is explained on pages 19 and 20. The Board has, in particular, considered the impact of market volatility, macroeconomic and geopolitical concerns and inflation and they are discussed in the Chairman's Statement and Investment Managers' Review. As a closed-end investment company, the Company 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 market risk and the way in which it is managed is contained in notes 18 to 23 to the financial statements.

Principal Risks and Uncertainties	Mitigation
Investment performance risk Incorrect strategy, asset allocation, stock selection (in the context of the market, economic or geopolitical backdrop) and the use of gearing could all lead to poor returns for shareholders. **No change in overall risk during the year, but, given macroeconomic and geopolitical concerns, this risk remains heightened**	The investment strategy and performance against peers and relevant indices are considered by the Board at each meeting and reviewed with the 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 Portfolios are diversified and principally comprise listed closed-end investment companies and their compositions are reviewed regularly by the Board. 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.
Third party service delivery and cyber risk Failure of the Manager as the Company's main service provider or disruption to its business, or that of any other outsourced or third party service provider, could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets, 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**	The Board meets regularly with the management of the Manager and its Operational Risk team to review internal control and risk reports, which includes oversight of the Manager's own third party service providers. During the year, the Audit Committee also met with a representative of the Manager's internal audit function to discuss the outcome of its recent projects and planned activities. 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 certain administrative functions (such as fund accounting services) 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. The Manager also closely monitors the performance of its technology platform to ensure it is functioning within acceptable service levels. Periodically, the Audit Committee receives a presentation from the Manager's Information Security team on its information and cyber security programme. 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 AIFM Directive.

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 in two actively managed, diversified Portfolios comprising principally holdings in 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 AGM in 2028 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 facility, which remains available until February 2027, is 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.

The Directors also considered:

- The level of ongoing charges incurred by the Company which are modest and predictable and, excluding the ongoing charges of underlying funds, total 1.03% and 1.07% of average net assets (at 31 May 2026) for the Growth shares and Income 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 and the Board's aim, in normal market conditions, of using buy-backs to maintain the discount to NAV at which the Company's shares trade at not more than 5%.
- 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 potential redundancy or other employment-related liabilities or responsibilities.
- The uncertainty in markets and macroeconomic and geopolitical concerns and the prospects for the Company's investment Portfolios.

These matters were assessed over a five year period to September 2031, and the Board will continue to assess viability over rolling five year periods. 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.

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. The assessment also included a number of stress tests and scenarios which considered the impact of inflation and the impact of market volatility and a significant fall in equity markets on the Company's investment Portfolios over a five year period. These risks, their mitigations and the processes for monitoring them are set out on pages 24 and 25 in Principal Risks and Uncertainties, on pages 41 to 44 in the Report of the Audit Committee and in notes 18 to 23 to the financial statements.

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.

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 September 2031.

Policy Summary

Investment Objective and Policy

The Company's investment objective is to meet, over time, the aims of each of its share classes:

- the Growth shares have the sole aim of growing capital; and
- the Income shares have the primary aim of providing a growing regular income and a secondary aim of some capital growth.

The Company's investments are managed in two separate actively managed Portfolios, the Growth Portfolio and the Income Portfolio, which are attributable to the Growth shares and Income shares respectively. Whilst there may be some overlap in the holdings in the two Portfolios, the holdings in each Portfolio are selected based on the investments which are deemed most appropriate to achieve the aims of the relevant share class.

Each Portfolio invests principally in closed-end investment companies, wherever incorporated, which are listed on the Official List of the Financial Conduct Authority (a Regulated Exchange). Each Portfolio may also invest in other closed-end investment companies, wherever incorporated, whose shares are traded on the Alternative Investment Market ('**AIM**') or another Regulated Exchange up to a maximum of 25% of the total assets of the relevant Portfolio.

Each Portfolio has the flexibility to invest, to a limited extent, in investment funds that are not listed closed-end investment companies provided their shares or other securities may be bought and sold or redeemed on a daily basis. Any such investment is expected to be made only where it can provide attractive exposure that is not otherwise available from listed closed-end investment companies.

There are no minimum or maximum levels set for underlying exposures to geographies, sectors, investment styles or investment managers. However, each Portfolio invests in at least 25 investment companies and provides exposure to a broad spread of geographies, sectors, investment styles and investment managers.

There are no defined limits on the type of securities that may be invested in and, accordingly, up to 100% of the total assets of each Portfolio may be invested in a particular type of security. However, the majority of each Portfolio's holdings will typically comprise equity investments in listed investment companies.

In accordance with the UK 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 closed-end investment companies that themselves may invest more than 15% of their total assets in other UK listed closed-end investment companies.

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

Each Portfolio may invest in other investment companies or funds managed by the Manager or another member of the Columbia Threadneedle Investments Group, provided that such investments shall not exceed 20% of the total assets of the Portfolio at the time of investment.

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 £10 million unsecured revolving credit facility, which is available until 10 February 2027 with The Royal Bank of Scotland International Limited. At 31 May 2026, £7 million of the revolving credit facility was drawn down in the Income Portfolio. The facility is described in more detail in note 12 to the financial statements.

Dividend Policy

Dividends are only paid on the Income shares, the primary aim of which is to provide a growing regular income.

The Company aims to increase dividends by at least as much as inflation (as measured by CPI) over rolling three-year periods (based on financial years). This will likely mean that, in years when inflation is low, dividend increases may exceed it, but, when inflation is high, dividend increases may lag, effectively providing Income shareholders with a smoother income profile over the rolling three-year periods.

One of the key features of an investment trust is its ability to pay dividends out of capital. The Directors can use this feature, when appropriate, to supplement the Company's income to pay growing dividends to Income shareholders. This feature also provides the Investment Managers with some flexibility to select their best ideas for the Income Portfolio to meet the Income shares primary aim of a growing regular income and secondary aim of some capital growth without being constrained by a specific Income Portfolio yield target.

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

As explained in more detail in the Chairman's Statement, the Board intends to change the frequency of dividend payments from quarterly to monthly with effect from the next financial year, which commences on 1 June 2027. The monthly dividends will all be paid as interim dividends, with the first monthly dividend in respect of a financial year being paid in August and the twelfth monthly dividend being paid in the following July.

Share Issuance and Buy-back Policy

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%. 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 36 and 37.

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 UK Listing Rules and the Board complies with The AIC Corporate Governance Code in appointing appropriately diverse, independent non-executive Directors who set the operational and ethical 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 and educational, professional or socio-economic background. As each of the Audit Committee, Management Engagement Committee, Marketing Committee and Nomination Committee comprise all of the Directors, the diversity policy applied to the Board applies equally to each of the Company's committees.

In accordance with UK Listing Rule 6.6.6R (9), (10) and (11), the Board is required to disclose on a 'comply or explain' basis whether it has met the following targets: (i) at least 40% of the Board should be women; (ii) at least one of the senior Board positions should be held by a woman; and (iii) at least one member of the Board should be from a minority ethnic background. The Board has provided the information set out in the following tables in relation to diversity, the data for which has been obtained through the completion of questionnaires by the individual Directors. As is shown, the Company has met the targets in relation to the gender and the ethnic background of the Board.

Board Gender as at 31 May 2026[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[3]
Men	2	50%	1
Women	2	50%[2]	1
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 company which does not have the roles of CEO or CFO.
[2] This meets the UK Listing Rules target of 40%.
[3] The senior positions on the Board consist of the Chairman and the Senior Independent Director. The position of the Senior Independent Director is held by a woman and the Company therefore meets the target of at least one of the senior Board positions being held by a woman. 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 UK Listing Rules.

Board Ethnic Background as at 31 May 2026[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[3]
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	–	–	–
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 company which does not have the roles of CEO or CFO.
[2] This meets the UK Listing Rules target of 1.
[3] The senior positions on the Board consist of the Chairman and the Senior Independent Director.

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.

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 3 to 29, 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
1 September 2026

Board of Directors

David Warnock

Chairman of the Board 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 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. He brings extensive investment management, private equity and listed company experience to the Board and has been involved in all aspects of investment trusts, either as a manager or as a non-executive director, for over 40 years.

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

Shauna Bevan

Chairman of the Nomination Committee

Appointed on 9 June 2022 and as Chairman of the Nomination Committee on 10 July 2025.

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 25 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 Alliance Witan PLC.

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 the senior independent non-executive director of Baillie Gifford US Growth Trust plc and Seraphim Space Investment Trust plc and a non-executive director and the Chairman of Invesco Global Equity Income Trust PLC.

Roland Spencer

Chairman of the Marketing Committee

Appointed on 19 February 2026 and as Chairman of the Marketing Committee on 19 February 2026.

Experience and contribution: Roland has 25 years' experience in the financial sector, including 18 years in the UK direct to consumer investments and platform market. His most recent role was Head of New Business at AJ Bell where he previously held a number of senior positions covering AJ Bell Media, corporate development, marketing and product proposition between 2012 to 2025. A recognised industry expert, Roland is a regular speaker at events on retail investor engagement.

Other appointments: None.

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, Marketing Committee and Nomination 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 2026. The Directors' biographies, Corporate Governance Statement, the Report of the Audit Committee, the Report of the Management Engagement Committee, the Report of the Marketing Committee, the Report of the Nomination 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 ended 31 May 2026, 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 6 and 16. Principal risks and uncertainties can be found on pages 24 and 25 with further information in notes 18 to 23 to the financial statements. There are no instances where the Company is required to make disclosures in respect of UK Listing Rule 6.6.1R.

Results and Dividends

The results for the year are set out in the financial statements on pages 58 to 83. The return attributable to shareholders was £36,567,000, of which £14,198,000 was attributable to the Income Portfolio and £22,369,000 to the Growth Portfolio.

The Company has paid quarterly interim dividends in the year ended 31 May 2026 as follows:

Interim Dividend Payments

	Payment date	Rate per Income share
Fourth interim for 2025	11 July 2025	2.05p
First interim for 2026	10 October 2025	1.90p
Second interim for 2026	16 January 2026	1.90p
Third interim for 2026	17 April 2026	1.90p

A fourth interim dividend of 2.15p per Income share was paid after the year-end, on 10 July 2026, to Income shareholders on the register at close of business on 12 June 2026. The total dividend for the financial year ended 31 May 2026 of 7.85p per Income share represents an increase of 3.3% over the 7.60p per Income share paid in respect of the previous financial year ended 31 May 2025.

As set out in the Company's dividend policy on page 28, payments are currently made quarterly as interim dividends and the Board intends, with effect from the financial year commencing 1 June 2027, that the frequency of dividend payments will change from quarterly to monthly. 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 and, in due course, the twelfth interim dividend 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. As an alternative, the Board proposes to seek formal shareholder approval at the Annual General Meeting ('**AGM**') to continue to pay all dividends as interim dividends (**Resolution 10**).

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 audited financial statements at the AGM (**Resolution 1**).

The financial statements start on page 58 and the unqualified Independent Auditor's Report on the financial statements is on pages 52 to 57. 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 24 and 25. The Board has, in particular, considered the outlook for inflation and ongoing macroeconomic and geopolitical concerns which have impacted the value of investments, 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 27 and is subject to regular Board monitoring processes, is designed to ensure that the Company is invested principally in listed securities. The value of these investments exceeds the Company's liabilities by a significant margin. The Company retains title to all assets held by its Custodian and has an agreement relating to its borrowing facility with which it 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 £10 million revolving credit facility is committed to the Company until 10 February 2027 and loan covenants are reviewed by the Board on a regular basis. Further details are set out in note 12 to the financial statements. It is expected that a new borrowing facility could be entered into when the current arrangement expires, but, if not, or should the Board decide not to renew this, any outstanding borrowing would be repaid through the use of cash and, if required, from the proceeds of the sale of the Company's investments.

Notes 18 to 23 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, the Company's Articles of Association require the Board to next put a resolution to shareholders at the 2028 Annual General Meeting (and five-yearly thereafter) to continue the Company. The continuation vote will be proposed as an ordinary resolution. The last such resolution was put to shareholders and passed at the Annual General Meeting held on 28 September 2023. 99.9% of votes were in favour of the resolution and 0.1% were against.

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 26.

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 themself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Re-appointment of Auditor

BDO LLP ('**BDO**') was re-appointed as the Companys' Auditor at the Annual General Meeting on 1 October 2025 and it has expressed its willingness to continue in office as the Company's Auditor. A resolution proposing its re-appointment and a resolution authorising the Directors to determine its remuneration will be submitted at the AGM (**Resolutions 8 and 9**).

Further information in relation to the re-appointment can be found on page 43.

Capital Structure and Voting Rights

The Company's capital structure is explained in the Capital Structure section on page 90 of this Annual Report and details of the share capital, including changes during the year, 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 2026 there were 60,877,194 Income shares and 38,756,710 Growth shares listed, of which no Income shares and 4,773,000 Growth shares were held in treasury, and the total issued share capital of the Company (excluding treasury shares) was represented 64.2% by 60,877,194 Income shares and 35.8% by 33,983,710 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

As at 31 May 2026 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 savings plans. At 31 May 2026, approximately 64.1% of the Income shares and 84.6% of the Growth shares are held in this manner. The voting arrangements for these shares is explained on page 90.

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 6 November 2025, was a decrease of 38,324 Income shares in issue and an increase of 15,549 Growth shares in issue.

Directors' Remuneration Report

At the Annual General Meeting held on 28 September 2023, 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 Annual General Meeting (**Resolution 2**). There have been no material changes to the Remuneration Policy since approved by shareholders at the Annual General Meeting held on 28 September 2023. It is intended that this policy will continue for the three year period ending at the AGM in 2029.

The Directors' Remuneration Report, which can be found on page 48 to 50, 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 Directors' Remuneration Report for the year ended 31 May 2026 (**Resolution 3**) at the AGM on 23 October 2026.

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.

Director Election and Re-elections

Biographical details of the Directors, all of whom are non-executive, can be found on page 30 and are incorporated into this report by reference.

With the exception of Simon Longfellow who retired on 31 December 2025 and Roland Spencer who was appointed on 19 February 2026 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 general meeting and shall then be eligble for election. Accordingly, Roland Spencer will retire at the AGM, being the first such meeting following his appointment, and being eligible offers himself for election (**Resolution 6**).

As explained in the Corporate Governance Statement on page 39, the Board has agreed that all Directors will retire annually. Accordingly, Shauna Bevan, Sue Inglis and David Warnock will retire at the AGM and, being eligible, offer themselves for re-election. (**Resolutions 4, 5 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 election of Roland Spencer who was appointed on 19 February 2026 and has in depth knowledge and experience of the UK direct-to-consumer investments and platform market.
- **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 28, 29 and 47.The Chairman and the Board therefore believe that it is in the interests of shareholders that each of those Directors seeking election and re-election are elected/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 2026. 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. 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 they have, 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 (ctglobalmanagedportfolio.co.uk), 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 or re-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 6 and the Investment Managers' Review on page 16.

Responsible Investment

The Company's approach to Responsible Investment, including voting on Portfolio investments, is set out on pages 19 and 20.

The Company seeks to conduct its affairs responsibly and financially material environmental factors are, where appropriate, taken into consideration with regard to investment decisions taken on behalf of the Company. However, the Company does not have ESG or sustainable objectives.

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 UK Listing Rule 11.4.22(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 18 to 23 to the financial statements.

Annual General Meeting

The Annual General Meeting will be held at Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London, EC4N 6AG, on Friday 23 October 2026 at 11.30am. The notice of Annual General Meeting is set out on pages 85 to 89. Adam Norris and Paul Green, the Investment Managers, 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 to be 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 Managers' 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.

Shareholders who hold their shares through investment platforms should register their votes via their platform. If their platform is one of those which does not offer the facility to vote via its website or app, they will need to contact the platform directly by phone or its messaging system giving their instructions to vote.

Resolutions 11 to 15 are explained as follows.

Directors' Authority to Allot Shares and Sell Shares from Treasury (Resolutions 11, 12 and 13)

Since the Annual General Meeting of the Company held on 1 October 2025, and in accordance with the authorities granted, the Board has exercised its powers by issuing 7,100,000 new Income shares with an aggregate nominal value of £327,531.35 (representing 13.0% of the Company's total issued Income share capital as at 1 October 2025) on a non pre-emptive basis at a premium to the net asset value per Income share for a total consideration of £8,943,000. No new Growth shares have been issued since the 2025 Annual General Meeting.

The Board also sold 200,000 Income shares from treasury with an aggregate nominal value of £9,226.24 (representing 0.4% of the Company's total issued Income share capital as at 1 October 2025) for a total consideration of £244,000 and sold 1,265,000 Growth shares from treasury with an aggregate nominal value of £58,355.94 (representing 3.8% of the Company's total issued Growth share capital as at 1 October 2025) for a total consideration of £3,854,000.

The Directors believe that the Company's continuing ability to issue shares or sell shares from treasury at a premium to net asset value 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, or resell from treasury, Income shares and Growth shares.

Resolution 11 (authority to allot shares) will, if passed, authorise the Directors to allot new Income shares up to an aggregate nominal amount of £567,874.78 (which equates to 12,310,000 Income shares) and allot new Growth shares up to an aggregate nominal amount of £311,477.71 (which equates to 6,752,000 Growth shares), being approximately 20.0% of the Company's total issued Income shares and approximately 20.0% of the Company's total issued Growth shares respectively (excluding treasury shares) as at 28 August 2026, being the latest practicable date before the publication of the Notice of Annual General Meeting.

Resolution 12 (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 £283,937.39 (which equates to 6,155,000 Income shares) and allot new Growth shares, or resell Growth shares held in treasury, up to an aggregate nominal amount of £155,738.85 (which equates to 3,376,000 Growth shares), being approximately 10.0% of the Company's total issued Income shares and approximately 10.0% of the Company's total issued Growth shares respectively (excluding treasury shares), as at 28 August 2026, for cash without first offering such shares to existing shareholders pro rata to their existing holdings. For completeness, this equates to approximately 10.0% of the Company's total issued Income shares and approximately 8.7% of the Company's total issued Growth shares respectively (including treasury shares), as at 28 August 2026.

Resolution 13 (additional power to disapply pre-emption rights) will, if passed, and in addition to Resolution 12, authorise the Directors to allot further new Income shares, or resell Income shares held in treasury, up to an aggregate nominal amount of £283,937.39 (which equates to 6,155,000 Income shares) and allot new Growth shares, or resell Growth shares held in treasury, up to an aggregate nominal amount of £155,738.85 (which equates to 3,376,000 Growth shares) being approximately 10.0% of the Company's total issued Income shares and approximately 10.0% of the Company's total issued Growth shares respectively (excluding treasury shares), as at 28 August 2026, for cash without first offering such shares to existing shareholders pro rata to their existing holdings. For completeness, this equates to approximately 10.0% of the Company's total issued Income shares and approximately 8.7% of the Company's total issued Growth shares respectively (including treasury shares), as at 28 August 2026.

These authorities will continue until the earlier of 23 January 2028 (being 15 months from the date of the Annual General Meeting in 2026) and the conclusion of the Annual General Meeting in 2027. 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 14)

At the last Annual General Meeting held on 1 October 2025 shareholders gave the Company authority to make market purchases of up to 8,149,300 Income shares and 4,978,600 Growth shares (being 14.99% of each of the issued Income shares and Growth shares, in each case excluding treasury shares).

During the year ended 31 May 2026 the Company purchased through the market for treasury 200,000 Income shares with an aggregate nominal value of £9,226.24, representing 0.4% of the Income shares in issue (excluding treasury shares) at the previous year end for a total consideration of £238,000 in accordance with the Company's discount management policy.

During the year ended 31 May 2026, the Company purchased through the market for treasury 1,678,000 Growth shares with an aggregate nominal value of 77,408.11, representing 4.9% of the Growth shares in issue (excluding treasury shares) at the previous year end for a total consideration of £4,648,000 in accordance with the Company's discount management policy.

Subsequent to the year end, 50,000 Income shares with an aggregate nominal value of £2,306.56 have been purchased through the market for treasury between 1 June 2026 and 28 August 2026 representing 0.1% of the Income shares in issue (excluding treasury shares) as at 28 August 2026.

Subsequent to the year end, 220,000 Growth shares with an aggregate nominal value of £10,148.86 have been purchased through the market for treasury between 1 June 2026 and 28 August 2026 representing 0.7% of the Growth shares in issue (excluding treasury shares) as at 28 August 2026.

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 14**, 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 (excluding expenses) will not be less than the nominal value of £0.046131176 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 of the relevant class 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 23 January 2028 and the conclusion of the next Annual General Meeting of the Company in 2027.

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 a total of 95,315,904 Income shares and Growth shares in issue (excluding treasury shares) as at 28 August 2026, of which 61,552,194 (64.6%) are Income shares and 33,763,710 (35.4%) are Growth shares. At that date, the Company held 50,000 Income shares and 4,993,000 Growth shares (representing 0.1% of the total Income share capital and 14.8% of the total Growth share capital respectively, excluding treasury shares) in treasury.

Approval of the Proposed Purchase Contract (Resolution 15)

Resolution 15 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.

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 it unanimously recommends 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 on pages 85 to 89.

By order of the Board
For Columbia Threadneedle Investment Business Limited
Company Secretary
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
1 September 2026

Corporate Governance Statement

The biographical details of the Directors responsible for the governance of the Company are set out on page 30. Committee membership is also included and the respective terms of reference and biographies are also available on the Company's website at 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 the Company invests to apply similar standards.

Governance Overview

Throughout the financial year, an Audit Committee, Management Engagement Committee, Marketing Committee and Nomination Committee were in place. 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 13 to 16 and in the Report of the Audit Committee in respect of internal controls on pages 41 to 44. 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 Corporate Governance Code (the 'AIC Code')

The Board has considered and supports the principles and provisions of the AIC Code published in 2024. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code published in 2024 (the '**UK Code**') as well as setting out additional provisions on issues that are of specific relevance to investment companies.

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 6.6.6 of the UK 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 Principles and Provisions of the AIC Code during the year under review and up to the date of this report (noting Provision 34 is only applicable for the Company's financial years commencing on or after 1 June 2026) 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' and senior management remuneration;
- the need for an internal audit function;
- membership of the Audit Committee by the Chairman of the Board; and
- the workforce.

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, given his continued independence, 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 43, we have not reported further in respect of these provisions.

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 pages 28 and 29.

The AIC Code is available on the AIC website at theaic.co.uk. It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies. The UK Code is available 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 section on pages 17 and 18. How the Board seeks to promote the success of the Company is set out on pages 22 and 23.

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 Managers 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.

Sue Inglis is the Senior Independent Director and she 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 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 2026

	Board of Directors	Audit Committee	Management Engagement Committee	Nomination Committee	Marketing Committee
No. of meetings	4	3	1	4	3
D Warnock	4	3	1	4	3
S Bevan	4	3	1	4	3
S P Inglis	4	3	1	4	3
S M Longfellow[1]	2	1	1	3	2
R G Spencer[2]	1	1	–	–	1

[1] Retired on 31 December 2025.
[2] Appointed on 19 February 2026.

The Board also met on a number of other occasions during the year to deal with non-routine matters or matters requiring to be dealt with between scheduled Board meetings (such as the interim dividends, the annual share conversion facility and approving a block listing application). The Board meets regularly in private sessions, without any representation from the Manager.

Composition and Succession

The composition of the Board and committees together with the experience of the members is set out on page 30. The Company's diversity and tenure policies are set out on pages 28 and 29.

With effect from 31 December 2025, Simon Longfellow retired as a non-executive director as he had taken up a full-time senior marketing role and was not able to continue his role with the Company. Simon was also chair of the Marketing Committee. As a consequence, during the year, the Nomination Committee undertook a recruitment process to appoint a new non-executive director and Roland Spencer was appointed with effect from 19 February 2026. The process followed is set out in the Report of the Nomination Committee on page 47.

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 principally by Shauna Bevan, the Chair of the Nomination Committee. The evaluation of the Chairman was 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, Management Engagement Committee, Marketing Committee and Nomination 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 41 to 44. 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 24 and 25 and further information on the Company's risk management and internal control framework can be found on pages 42 to 43.

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 18.

Remuneration

Information on the remuneration arrangements for the non-executive Directors of the Company can be found in the Remuneration Report on pages 48 to 50 and in note 5 to the financial statements.

The remuneration policy is explained on page 48 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 pages 32 and 33 and other Companies Act 2006 disclosures are included on page 35.

By order of the Board
For Columbia Threadneedle Investment Business Limited
Company Secretary
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
1 September 2026

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. 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 the Committee's responsibilities. Given the relevant financial and investment experience of the Chairman of the Board and 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 30 and the Committee's terms of reference are available at the website ctglobalmanagedportfolio.co.uk.

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 half-year financial statements, the risk management and internal controls framework 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 and meets at least twice a year including at least two meetings with the Auditor.

The Audit Committee met on three occasions during the year and the attendance of each of the members is set out on page 39. 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 teams. Amongst other things, the Audit Committee considered and reviewed the following matters and reported thereon to the Board:

- the annual and half-year results announcements, and annual and half-year 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 risk management and internal control framework;
- 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 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 and relevant corporate governance changes, including Board obligations and reporting requirements resulting from the updated Provision 34 of the AIC Code (which relates to the Company's risk management and internal control framework) that is effective for financial years beginning on or after 1 January 2026;
- the need for the Company to have its own internal audit function;
- the ISAE/AAF Report from the Manager and similar controls reports from the Custodian and other significant third party service providers;
- whether the Annual Report and Financial Statements are fair, balanced and understandable; and
- the operational arrangements and performance of the Manager and other third party service providers in terms of business continuity.

During the preparation of both the half-year report for the six month period ended 30 November 2025 and the Annual Report and Financial Statements for the year ended 31 May 2026 the Committee has considered the outlook for inflation, market volatility 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 24 to 26 the Directors have reviewed the risk register of the Company and agreed that the overall risk from some of its principal risks remain heightened.

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 51.

On broader control policy issues, the Committee has considered and is satisfied with the Code of Conduct and the Anti-Bribery and Anti-Corruption Policy 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 risk management and internal control framework 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.

The Manager's Operational Risk 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. During the year, the Audit Committee also met with a representative of the Manager's internal audit function to discuss the outcome of its recent projects and planned activities within Columbia Threadneedle Investments.

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 and 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 24 and 25 with additional information provided in notes 18 to 23 to the financial statements. The integration of these risks into the consideration of the Viability Assessment and Statement on page 26 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 risk management and internal control framework, reviewing their 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.

Further to the review by the Audit Committee, the Board has assessed the effectiveness of the Company's internal controls framework. 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 30 September 2025 (the '**ISAE/AAF Report**'). 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 the independent service auditor PricewaterhouseCoopers LLP (engaged by the Manager), the ISAE/AAF Report sets out the Manager's control environment and client control considerations. The effectiveness of these controls is monitored by the Manager's Audit and Risk Committee which, for the period to 30 September 2025, 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, to the extent relevant to the Company, would be reported to the Audit Committee and 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 that were material to the overall control environment or 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 were 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 safeguard the Company's assets and ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. 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.

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 2026 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 2026 to discuss the draft Annual Report and Financial Statements, with representatives of BDO and the Manager in attendance and BDO presented its 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 52 to 57.

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 an expert provider 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; or
- 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. The Auditor received no fees for non-audit services for the year (2025: £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 £57,700 (2025: £55,500).

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 year ended 31 May 2023, which was BDO's first year as Auditor. Accordingly, the year ended 31 May 2026 represents Chris Meyrick's fourth year as the senior statutory auditor and BDO's fourth 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 (the '**FRC**'). The FRC concluded that its inspection results continue to be lower than for the other largest firms. However, following discussions with BDO, the Audit Committee was satisfied that BDO was committed to addressing the issues identified by the FRC with urgency and transparency and that those issues were not directly relevant to the process for auditing the Company's financial statements.

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 Manager and Depositary. The Audit Committee reviewed the Manager's annual ISAE/AAF Report, as referred to on page 42, which is reported on by an independent service auditor and sets out the processes and controls around the pricing of equity securities and holdings reconciliations. The Manager has provided further assurance that controls have operated satisfactorily since that date. The Audit Committee also reviewed internal controls reports from State Street, which provides certain administrative functions to the Manager, such as fund accounting services.
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 previously referred to, which details the controls around the reconciliation of the Manager's records and also reviewed internal controls reports from State Street. The Audit Committee also reviewed the Custodian's semi-annual internal controls report, which is reported on by an independent service auditor. Quarterly monitoring reports are also received from the Depository.

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 position and performance, business model and strategy.

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 40. The conclusion from the process was that the Committee was operating effectively, with the right balance of experience and skills.

Sue P Inglis
Chairman of the Audit Committee
1 September 2026

Report of the Management Engagement Committee

Composition of the Committee

The Committee comprises the full Board and is chaired by David Warnock. 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

The Manager's 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.

With effect from 1 June 2025, the Company's Portfolios have been managed by Adam Norris and Paul Green, supported by the Manager's broader EMEA Multi-Asset Solutions team (of which they are members).

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.

The annual evaluation included a presentation from the Investment Managers 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 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 administration, marketing, accounting and company secretarial services.

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.

Other Key Service Providers

Since the end of the year, the Committee has also reviewed the performance, service and fees of the Company's key third party service providers.

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 40. 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
1 September 2026

Report of the Marketing Committee

Composition of the Committee

The Committee comprises the full Board and until his retirement on 31 December 2025 was chaired by Simon Longfellow. From this date, the Committee was chaired by David Warnock and then subsequently from 19 February 2026 by Roland Spencer. 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 Manager prior to the Board agreeing any actions.

The Committee met on three occasions during the year and considered matters such as:

- marketing activity proposals from the Manager;
- marketing reports from the Manager;
- the retail investor survey referred to below;
- approval of the annual marketing budget and planned activities; and
- the Company's website.

Retail Investor Survey

The vast majority of the Company's investors are retail, most of whom hold their shares through Columbia Threadneedle Investments Savings Plans.

During the year under review, the Marketing Committee, with the assistance of the Manager, undertook an extensive survey targeted at those investors who hold the Company through the Columbia Threadneedle Investments Savings Plans. The survey sought information on investor demographics and broader investment activity, as well as feedback on the Company, including the reasons for investing in it and its investment strategy, performance, benchmark index, share conversion facility and investor communications. The Committee assessed the data and feedback received from the survey and this helped inform the Board's review of the Company (see 'Retail investor survey and review of the Company' on page 23 for further information).

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 40. The conclusion from the process was that the Committee was operating effectively, with the right balance of experience and skills.

Roland Spencer
Chairman of the Marketing Committee
1 September 2026

Report of the Nomination Committee

Composition of the Committee

The Committee comprises the full Board and until 10 July 2025 was chaired by David Warnock. From this date, Shauna Bevan became the chair. 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 (which may include gender, race, ethnicity, religion, sexual orientation, age, physical ability and 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 four occasions during the financial year and considered and reviewed 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 recruitment of an additional Director, including determining the selection criteria and the recruitment process;
- the outcome from the annual Board evaluation process;
- the appointment or re-appointment of those Directors standing for election or re-election at the Annual General Meeting; and
- future retirement of Directors.

Diversity and Tenure

The Company's Board diversity and tenure policies are shown on pages 28 and 29 and recruitment searches are open to a diverse range of candidates. Other than the diversity targets set out in the UK 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 their 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 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.

As explained on page 6, with effect from 31 December 2025, Simon Longfellow retired as a non-executive director of the Company. As a consequence, the Nomination Committee then undertook a recruitment process, to appoint a new non-executive Director. The emphasis was on ensuring the highest level of skills, knowledge and experience of the Board and consideration was given to the skills and experience of the Board and the remaining tenure of each Director. This assisted in identifying the desired attributes of the new Director to ensure that the Board continued to comprise individuals with appropriate and complementary skills and experience and continuity. An external search agency, Trust Associates (which has no connection to the Company or the Directors), was engaged to assist with the process. The services provided by Trust Associates were for the sole purpose of recruiting a new non-executive Director and there were no other business relationships in place with that company. The Committee defined the criteria that were 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 Roland Spencer as a non-executive Director of the Company with effect from 19 February 2026. The composition of the Board and future succession continue to be reviewed and monitored at least annually.

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 40. The conclusion from the process was that the Committee was operating effectively, with the right balance of experience and skills.

Shauna Bevan
Chairman of the Nomination Committee
1 September 2026

Directors' Remuneration Report

Full details of the Company's policy with regards to Directors' fees, and fees paid during the year ended 31 May 2026, 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 52 to 57.

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 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 conventional investment companies that are similar in size. 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.

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 2029.

The fees for the Directors, who are all non-executive, are determined within the limits set out in the Company's Articles of Association. The present limit is £175,000 per annum in aggregate and may not be changed without seeking shareholder approval at a general meeting. Shareholders last approved an increase in the limit from £150,000 to £175,000 at the Annual General Meeting held on 1 October 2025. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Terms of Appointment

The 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 their 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 30. The terms of appointment provide that a Director shall retire and be subject to election at the first Annual General Meeting after their 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. With the exception of Roland Spencer, who was appointed on 19 February 2026, all the Directors were last re-elected at the AGM held on 1 October 2025 and will stand for election or re-election at the AGM to be held on 23 October 2026. Simon Longfellow retired on 31 December 2025. There is no notice period and no provision for compensation upon termination of appointment.

Voting at Annual General Meeting on Directors' Remuneration Policy

It is a requirement that shareholder approval of the Directors' Remuneration Policy is sought at least every three years and this policy was last approved by shareholders at the AGM on 28 September 2023. 93.2% of votes were in favour of the resolution and 6.8% were against.

Annual Statement

As Chairman of the Board, I confirm that effective 1 June 2025 the amounts paid to Directors increased by £1,000 per annum for the Chairman, by £900 per annum for the Audit Committee Chairman and also the Marketing Committee Chairman and by £800 per annum for the other Director. In addition, from 10 July 2025 the Chair of the Nomination Committee was paid an additional £2,000 per annum.

Future Policy Table

Following a review of the level of Directors' fees for the year to 31 May 2027, to ensure they remained comparable with similar investment companies and reflected the increased time commitment required, the Board concluded that effective 1 June 2026 the amounts paid to Directors would increase by approximately 5% and therefore by £1,750 per annum for the Chairman, by £1,500 per annum for the Audit Committee Chairman and also the Marketing Committee Chairman and by £1,350 per annum for the other Director. In addition, the amount paid to the Chair of the Nomination Committee would increase by £100 per annum, which when added to their basic fee, totals to an increase of £1,450 per annum.

Based on this, Directors' fees for the financial year to 31 May 2027 will be as follows:

Director	31 May 2027 £	31 May 2026[1] £	31 May 2025[1] £
Chairman	36,950	35,200	34,200
Audit Committee Chairman and Marketing Committee Chairman	32,000	30,500	29,600
Director[2]	28,250	26,900	26,100

[1] Actual Directors' remuneration for the years ended 31 May 2026 and 31 May 2025 respectively.
[2] For the year to 31 May 2027, the Chair of the Nomination Committee will be paid an additional £2,100 per annum (2026: from 10 July 2025, £2,000 per annum).

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 2026 and 31 May 2025 and can expect to receive the fees indicated for the year to 31 May 2027 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 2026 £	31 May 2025 £	% change	31 May 2026 £	31 May 2025 £	% change	31 May 2026 £	31 May 2025 £	% change	31 May 2027 £
D Warnock (Chairman)	35,200	34,200	+2.9	447	–	n/a	35,647	34,200	+4.2	36,950
S L Bevan	28,690	26,100	+9.9	1,171	1,110	+5.5	29,861	27,210	+9.7	30,350
S P Inglis	30,500	29,600	+3.0	476	–	n/a	30,976	29,600	+4.6	32,000
S M Longfellow	17,764	29,600	-40.0	1,404	2,026	-30.7	19,168	31,626	-39.4	n/a
R G Spencer	8,537	n/a	n/a	269	n/a	n/a	8,806	n/a	n/a	32,000
Total	120,691	119,500	+1.0	3,767	3,136	+20.1	124,458	122,636	+1.5	131,300

[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 2027. Taxable benefits are also anticipated but are not currently quantifiable.

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	2026 %	2025 %	2024 %	2023 %	2022 %
D Warnock[1]	+2.9	+3.0	+5.1	+14.2	+23.6
S L Bevan[2]	+9.9	+3.4	+7.6	n/a	n/a
S P Inglis	+3.0	+3.1	+5.1	+5.2	+6.0
S M Longfellow[3]	-40.0	+3.1	+6.8	+33.3	n/a
R G Spencer[4]	n/a	n/a	n/a	n/a	n/a

[1] Appointed as Chairman on 30 September 2021.
[2] Appointed as a non-executive Director on 9 June 2022 and as Chair of the Nomination Committee on 10 July 2025.
[3] Appointed as a non-executive Director on 14 July 2021, Chair of the Marketing Committee on 19 July 2022 and retired on 31 December 2025.
[4] Appointed as a non-executive Director and Chairman of the Marketing Committee on 19 February 2026.

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 2026 £	31 May 2025 £	Change %
Aggregate Directors' remuneration	120,691	119,500	+1.0
Management and other expenses	1,666,309	1,646,500	+1.2
Quarterly dividends paid to shareholders (relating to the year)[1]	4,575,000	4,016,000	+13.9
Aggregate cost of shares repurchased[2]	4,886,000	3,277,000	+49.1

[1] While the annual dividend increased by 3.3% from 7.60p to 7.85p per Income share, the cost of the dividend increased by 13.9% due to the issuance of new Income shares during the year ended 31 May 2026.
[2] Shares are repurchased in accordance with the Company's buy-back policy, as set out on page 28, and enhance the net asset value per share of the continuing shares of the relevant share class.

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 2026 (all of which were beneficially held) were as follows:

	31 May 2026		31 May 2025	
Director	Income Shares	Growth Shares	Income Shares	Growth Shares
D Warnock (Chairman)	80,000	33,000	30,000	20,000
S L Bevan	6,000	10,000	4,000	8,000
S P Inglis	3,000	12,000	3,000	12,000
R G Spencer[1]	–	10,000	n/a	n/a

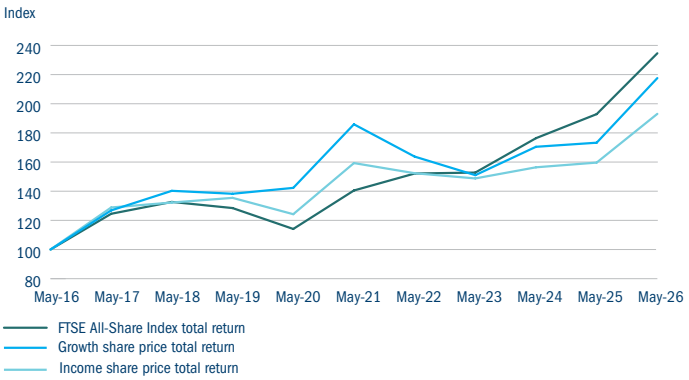
[1] Appointed on 19 February 2026.

There have been no changes in the Directors' interests in the shares of the Company between 31 May 2026 and 1 September 2026.

Company Performance

The graph below compares, for the ten financial years ended 31 May 2026, 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 was the benchmark index for both the Income Portfolio and the Growth Portfolio. An explanation of the performance of the Company is given in the Chairman's Statement and Investment Managers' Review.

Share Price Total Return and the FTSE All-Share Index Total Return (Rebased to 100 at 31 May 2016)



Source: Refinitiv Eikon

Voting at Annual General Meeting on Annual Remuneration Report

At the Company's last Annual General Meeting, held on 1 October 2025, shareholders approved the Directors' Remuneration Report in respect of the year ended 31 May 2025. 94.0% of votes were in favour of the resolution and 6.0% were against.

An ordinary resolution for the approval of this 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
1 September 2026

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 comply 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
1 September 2026

Independent Auditor's Report

to the members of CT Global Managed Portfolio Trust PLC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2026 and of its return and cash flows 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 2026 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.

Independence

We remain 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 the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

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 economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments;
- challenging the Directors' assumptions and judgements made in their forecasts by assessing them for reasonableness. In particular, we considered the liquidity of the investment portfolios and available cash relative to the forecast expenditure and other commitments; and
- reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 in preparing the financial statements.

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

Overview

		2026	2025
Key audit matters	Valuation and ownership of quoted investments	✓	✓
Materiality	*Company financial statements as a whole* £0.80m (2025:£0.60m) and £1.13m (2025;£0.91m) based on 1% (2025: 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, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

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 **Note 10 of Notes to Accounts**	The investment portfolios at the year-end comprised of quoted equity investments held at fair value through profit or loss. We considered the valuation and ownership of investments to be a significant audit area as investments represent the most significant balance in the financial statements and underpins the principal activity of the entity. There is a risk that the bid price used as a proxy for fair vaue of investments held at the reporting date is inappropriate. Given the nature of the portfolios are such that they comprise of listed level one investments, we do not consider the use of bid price to be subject to significant estimation uncertainty. 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 to the financial statements as a whole, they are considered to be a key area of our overall audit strategy and allocation of our resources and hence a key audit matter.	We responded to this matter by testing the valuation and ownership of the portfolios of investments. We performed the following procedures: • confirmed the year-end bid price was used by agreeing it 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; • recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share; and • obtained direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date. **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			
	2026 £		2025 £	
	Income shares	Growth shares	Income shares	Growth shares
Materiality	0.8m	1.13m	0.60m	0.91m
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	Income shares	Growth shares	Income shares	Growth shares
	0.60m	0.85m	0.45m	0.68m
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 known and likely misstatements and the level of transactions in the year.			

Specific materiality

We also determined that, for 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 £0.23m (2025:£0.19m), based on 5% (2025: 5%) of return on ordinary activities before tax. We further applied a performance materiality level of 75% (2025: 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 £39k (2025:£30k) and £56k (2025: £45k) for the 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 & 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 UK Listing Rules sourcebook requires 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	• Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 32; • Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 26; and • Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 32.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 31; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 24; • section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 42; and • section describing the work of the Audit Committee set out on page 41.

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 the financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with Governance of the Company and management.

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 the Investment Manager 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's UK Listing and Disclosure Guidance and Transparency Rules, the principles of the AIC Corporate Governance Code, industry practice represented by the AIC SORP, the applicable accounting framework, and 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 statements disclosures to underlying supporting documentation;
- enquiries of the investment manager, administrator 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 statements to material misstatement including fraud.

Our risk assessment procedures included:

- enquiry with the Investment Manager, administrator 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 management override of controls and the appropriateness of the allocation of special dividends to revenue or capital.

Our procedures in respect of the above included:

- performed a review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
- reviewed for significant transactions outside the normal course of business;
- performed a review of unadjusted audit differences, for indications of bias or deliberate misstatement; and
- performed a review of dividend receipts to identify any which may be indicative of being capital distributions and reviewed management's assessment of special dividends.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were al deemed to have the 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.

Other matters which we are required to address

We were appointed by the Board of Directors on 2 February 2023 to audit the financial statements for the year ended 31 May 2023. Our total uninterrupted period of engagement is four years, covering the years ended 31 May 2023 to 31 May 2026.

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.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R – 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Chris Meyrick (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, UK
1 September 2026

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 Year ended 31 May 2026 £'000	Capital Year ended 31 May 2026 £'000	Total Year ended 31 May 2026 £'000	Revenue Year ended 31 May 2025 £'000	Capital Year ended 31 May 2025 £'000	Total Year ended 31 May 2025 £'000
10	Gains on investments	**–**	**32,861**	**32,861**	–	1,600	1,600
	Foreign exchange losses	**–**	**(5)**	**(5)**	–	(4)	(4)
3	Income	**5,875**	**–**	**5,875**	5,075	–	5,075
4	Investment management fee	**(303)**	**(762)**	**(1,065)**	(290)	(732)	(1,022)
5	Other expenses	**(722)**	**–**	**(722)**	(744)	–	(744)
	Return on ordinary activities before finance costs and tax	**4,850**	**32,094**	**36,944**	4,041	864	4,905
6	Finance costs	**(151)**	**(226)**	**(377)**	(128)	(194)	(322)
	Return on ordinary activities before tax	**4,699**	**31,868**	**36,567**	3,913	670	4,583
7	Tax on ordinary activities	**–**	**–**	**–**	–	–	–
	Return attributable to shareholders	**4,699**	**31,868**	**36,567**	3,913	670	4,583
9	**Return per Income share – basic and diluted**	**8.25p**	**16.68p**	**24.93p**	7.44p	(2.93p)	4.51p
9	**Return per Growth share – basic and diluted**	**–**	**66.89p**	**66.89p**	–	6.33p	6.33p

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 for the year and also total comprehensive income.

The accompanying notes on pages 63 to 83 are an integral part of these financial statements.

Balance Sheet
As at 31 May

Notes		Income shares 31 May 2026 £'000	Growth shares 31 May 2026 £'000	Total 31 May 2026 £'000	Income shares 31 May 2025 £'000	Growth shares 31 May 2025 £'000	Total 31 May 2025 £'000
	Fixed assets						
10	Investments at fair value	**84,840**	**110,981**	**195,821**	66,576	87,956	154,532
		84,840	**110,981**	**195,821**	66,576	87,956	154,532
	Current assets						
11	Debtors	**392**	**256**	**648**	286	146	432
	Cash at bank and on deposit	**1,790**	**2,350**	**4,140**	1,332	3,592	4,924
		2,182	**2,606**	**4,788**	1,618	3,738	5,356
	Creditors						
12	Amounts falling due within one year	**(7,412)**	**(560)**	**(7,972)**	(7,219)	(289)	(7,508)
	Net current (liabilities)/assets	**(5,230)**	**2,046**	**(3,184)**	(5,601)	3,449	(2,152)
	Net assets	**79,610**	**113,027**	**192,637**	60,975	91,405	152,380
	Capital and reserves						
13	Called-up share capital	**2,808**	**1,788**	**4,596**	2,481	1,787	4,268
14	Share premium	**13,721**	**1,213**	**14,934**	5,197	476	5,673
14	Capital redemption reserve	**2,700**	**2,258**	**4,958**	2,699	2,258	4,957
14	2022 special reserve	**29,588**	**29,581**	**59,169**	29,588	29,581	59,169
14	2008 special reserve	**19,634**	**4,637**	**24,271**	19,681	6,122	25,803
14	Capital reserves	**6,959**	**73,550**	**80,509**	(2,540)	51,181	48,641
14	Revenue reserve	**4,200**	**–**	**4,200**	3,869	–	3,869
15	**Shareholders' funds**	**79,610**	**113,027**	**192,637**	60,975	91,405	152,380
15	**Net asset value per share (pence)**	**130.77p**	**332.59p**		113.36p	265.86p	

Company Number: SC338196

Approved by the Board and authorised for issue on 1 September 2026 and signed on its behalf by:

David Warnock, Director.

The accompanying notes on pages 63 to 83 are an integral part of these financial statements.

Cash Flow Statement

For the year ended 31 May

Notes		Income shares Year ended 31 May 2026 £'000	Growth shares Year ended 31 May 2026 £'000	Total Year ended 31 May 2026 £'000	Income shares Year ended 31 May 2025 £'000	Growth shares Year ended 31 May 2025 £'000	Total Year ended 31 May 2025 £'000
16	Net cash outflow from operations before dividends and interest	**(740)**	**(1,026)**	**(1,766)**	(732)	(1,054)	(1,786)
	Dividends received	**3,717**	**1,826**	**5,543**	3,365	1,610	4,975
	Interest received	**64**	**92**	**156**	57	113	170
	Interest paid	**(365)**	**–**	**(365)**	(334)	–	(334)
	Net cash inflow from operating activities	**2,676**	**892**	**3,568**	2,356	669	3,025
	Investing activities						
	Purchases of investments	**(38,823)**	**(55,391)**	**(94,214)**	(5,938)	(6,359)	(12,297)
	Sales of investments	**32,234**	**53,897**	**86,131**	5,374	11,848	17,222
	Net cash flows from investing activities	**(6,589)**	**(1,494)**	**(8,083)**	(564)	5,489	4,925
	Net cash flows before financing activities	**(3,913)**	**(602)**	**(4,515)**	1,792	6,158	7,950
	Financing activities						
8	Equity dividends paid	**(4,368)**	**–**	**(4,368)**	(3,947)	–	(3,947)
	Proceeds from issuance of new shares	**8,780**	**–**	**8,780**	2,064	–	2,064
	Share conversion – Income to Growth	**(305)**	**305**	**–**	(210)	210	–
	Share conversion – Growth to Income	**258**	**(258)**	**–**	433	(433)	–
	Shares purchased to be held in treasury	**(238)**	**(4,648)**	**(4,886)**	(58)	(3,219)	(3,277)
	Sale of shares from treasury	**244**	**3,854**	**4,098**	58	400	458
	Fixed rate term loan repaid	**–**	**–**	**–**	(5,000)	–	(5,000)
	Revolving credit facility drawdown	**–**	**–**	**–**	5,000	–	5,000
	Net cash flows from financing activities	**4,371**	**(747)**	**3,624**	(1,660)	(3,042)	(4,702)
17	Net movement in cash and cash equivalents	**458**	**(1,349)**	**(891)**	132	3,116	3,248
17	Cash and cash equivalents at the beginning of the year	**1,332**	**3,592**	**4,924**	1,200	476	1,676
17	**Cash and cash equivalents at the end of the year**	**1,790**	**2,243**	**4,033**	1,332	3,592	4,924
	Represented by:						
	Cash/(overdraft) at bank	**210**	**(107)**	**103**	192	52	244
	Short-term deposits	**1,580**	**2,350**	**3,930**	1,140	3,540	4,680
		1,790	**2,243**	**4,033**	1,332	3,592	4,924

The accompanying notes on pages 63 to 83 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 2025	2,481	5,197	2,699	29,588	19,681	(2,540)	3,869	60,975
13	Increase in share capital in issue, net of share issuance expenses	329	8,517	–	–	–	–	–	8,846
13	Shares purchased for treasury	–	–	–	–	(238)	–	–	(238)
13	Sale of shares from treasury	–	–	–	–	244	–	–	244
	Profit on sale of treasury shares	–	7	–	–	(7)	–	–	–
13	Share conversion	(1)	–	–	–	(46)	–	–	(47)
13	Cancellation of deferred shares	(1)	–	1	–	–	–	–	–
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	–	1,486	1,486
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	–	(1,486)	–	(1,486)
8	Dividends paid	–	–	–	–	–	–	(4,368)	(4,368)
	Return attributable to Income shareholders	–	–	–	–	–	10,985	3,213	14,198
	As at 31 May 2026	2,808	13,721	2,700	29,588	19,634	6,959	4,200	79,610
		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 2025	1,787	476	2,258	29,581	6,122	51,181	–	91,405
13	Increase in share capital in issue, net of share issuance expenses	–	–	–	–	–	–	–	–
13	Shares purchased for treasury	–	–	–	–	(4,648)	–	–	(4,648)
13	Sale of shares from treasury	–	–	–	–	3,854	–	–	3,854
	Profit on sale of treasury shares	–	737	–	–	(737)	–	–	–
13	Share conversion	1	–	–	–	46	–	–	47
13	Cancellation of deferred shares	–	–	–	–	–	–	–	–
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	–	(1,486)	(1,486)
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	–	1,486	–	1,486
	Return attributable to Growth shareholders	–	–	–	–	–	20,883	1,486	22,369
	As at 31 May 2026	1,788	1,213	2,258	29,581	4,637	73,550	–	113,027
		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 2025	4,268	5,673	4,957	59,169	25,803	48,641	3,869	152,380
	Increase in share capital in issue, net of share issuance expenses	329	8,517	–	–	–	–	–	8,846
	Shares purchased for treasury	–	–	–	–	(4,886)	–	–	(4,886)
	Sale of shares from treasury	–	–	–	–	4,098	–	–	4,098
	Profit on sale of treasury shares	–	744	–	–	(744)	–	–	–
	Share conversion	–	–	–	–	–	–	–	–
	Cancellation of deferred shares	(1)	–	1	–	–	–	–	–
8	Dividends paid	–	–	–	–	–	–	(4,368)	(4,368)
	Return attributable to shareholders	–	–	–	–	–	31,868	4,699	36,567
	As at 31 May 2026	4,596	14,934	4,958	59,169	24,271	80,509	4,200	192,637

The accompanying notes on pages 63 to 83 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 2024	3,134	3,223	1,950	29,588	19,464	(998)	3,903	60,264
13	Increase in share capital in issue, net of share issuance expenses	90	1,974	–	–	–	–	–	2,064
13	Shares purchased for treasury	–	–	–	–	(58)	–	–	(58)
13	Sale of shares from treasury	–	–	–	–	58	–	–	58
	Share conversion	6	–	–	–	217	–	–	223
	Cancellation of deferred shares	(749)	–	749	–	–	–	–	–
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	–	1,109	1,109
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	–	(1,109)	–	(1,109)
8	Dividends paid	–	–	–	–	–	–	(3,947)	(3,947)
	Return attributable to Income shareholders	–	–	–	–	–	(433)	2,804	2,371
	As at 31 May 2025	2,481	5,197	2,699	29,588	19,681	(2,540)	3,869	60,975
		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 2024	2,353	428	1,698	29,581	9,206	48,969	–	92,235
	Increase in share capital in issue, net of share issuance expenses	–	–	–	–	–	–	–	–
13	Shares purchased for treasury	–	–	–	–	(3,219)	–	–	(3,219)
13	Sale of shares from treasury	–	–	–	–	400	–	–	400
	Profit on sale of treasury shares	–	48	–	–	(48)	–	–	–
	Share conversion	(6)	–	–	–	(217)	–	–	(223)
	Cancellation of deferred shares	(560)	–	560	–	–	–	–	–
	Transfer of net income from Growth to Income Portfolio	–	–	–	–	–	–	(1,109)	(1,109)
	Transfer of capital from Income to Growth Portfolio	–	–	–	–	–	1,109	–	1,109
	Return attributable to Growth shareholders	–	–	–	–	–	1,103	1,109	2,212
	As at 31 May 2025	1,787	476	2,258	29,581	6,122	51,181	–	91,405
		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 2024	5,487	3,651	3,648	59,169	28,670	47,971	3,903	152,499
	Increase in share capital in issue, net of share issuance expenses	90	1,974	–	–	–	–	–	2,064
	Shares purchased for treasury	–	–	–	–	(3,277)	–	–	(3,277)
	Sale of shares from treasury	–	–	–	–	458	–	–	458
	Profit on sale of treasury shares	–	48	–	–	(48)	–	–	–
	Share conversion	–	–	–	–	–	–	–	–
	Cancellation of deferred shares	(1,309)	–	1,309	–	–	–	–	–
8	Dividends paid	–	–	–	–	–	–	(3,947)	(3,947)
	Return attributable to shareholders	–	–	–	–	–	670	3,913	4,583
	As at 31 May 2025	4,268	5,673	4,957	59,169	25,803	48,641	3,869	152,380

The accompanying notes on pages 63 to 83 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. The Company's capital structure is explained in the Capital Structure section on page 90.

There have been no significant changes to the Company's accounting policies during the year ended 31 May 2026.

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 on a UK or other Regulated Stock Exchange and in most circumstances, including in the current market environment, are expected to be readily realisable.

The Company has a £10 million unsecured revolving credit facility, which is available until 10 February 2027. The Board has set limits for borrowing and regularly reviews the Company's gearing levels and its compliance with bank covenants. 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.

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. All purchases and sales of investments are recognised on the trade date, ie, the date that the Company commits to purchase or sell an investment.

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 or on disposal 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 for management fees and finance costs, which are 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 and are allocated as follows:

- 40% to revenue and 60% to capital in the Income Portfolio; and
- 20% to revenue and 80% 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 year. 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 financial statements 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) Receivables

Receivables are stated at their nominal value, reduced by appropriate allowances for any estimated irrecoverable amounts.

(h) Payables

Payables are stated at their nominal value.

(i) 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.

(j) 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	2026	2025
US Dollar	**1.35**	1.35
Euro	**1.16**	1.19

(k) 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 and is 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.

(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 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.

(I) 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 58, 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 2026

		Income Portfolio			Growth Portfolio			Total		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	10	–	11,481	11,481	–	21,380	21,380	–	32,861	32,861
Foreign exchange losses		–	(2)	(2)	–	(3)	(3)	–	(5)	(5)
Income	3	3,840	–	3,840	2,035	–	2,035	5,875	–	5,875
Investment management fee	4	(180)	(268)	(448)	(123)	(494)	(617)	(303)	(762)	(1,065)
Other expenses	5	(296)	–	(296)	(426)	–	(426)	(722)	–	(722)
Return on ordinary activities before finance costs and tax		3,364	11,211	14,575	1,486	20,883	22,369	4,850	32,094	36,944
Finance costs	6	(151)	(226)	(377)	–	–	–	(151)	(226)	(377)
Return on ordinary activities before tax		3,213	10,985	14,198	1,486	20,883	22,369	4,699	31,868	36,567
Tax on ordinary activities	7	–	–	–	–	–	–	–	–	–
Return[1]	9	3,213	10,985	14,198	1,486	20,883	22,369	4,699	31,868	36,567

[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 2025

	Notes	Income Portfolio Revenue £'000	Income Portfolio Capital £'000	Income Portfolio Total £'000	Growth Portfolio Revenue £'000	Growth Portfolio Capital £'000	Growth Portfolio Total £'000	Total Revenue £'000	Total Capital £'000	Total Total £'000
Gains on investments	10	–	22	22	–	1,578	1,578	–	1,600	1,600
Foreign exchange losses		–	(4)	(4)	–	–	–	–	(4)	(4)
Income	3	3,404	–	3,404	1,671	–	1,671	5,075	–	5,075
Investment management fee	4	(171)	(257)	(428)	(119)	(475)	(594)	(290)	(732)	(1,022)
Other expenses	5	(301)	–	(301)	(443)	–	(443)	(744)	–	(744)
Return on ordinary activities before finance costs and tax		2,932	(239)	2,693	1,109	1,103	2,212	4,041	864	4,905
Finance costs	6	(128)	(194)	(322)	–	–	–	(128)	(194)	(322)
Return on ordinary activities before tax		2,804	(433)	2,371	1,109	1,103	2,212	3,913	670	4,583
Tax on ordinary activities	7	–	–	–	–	–	–	–	–	–
Return[1]	9	2,804	(433)	2,371	1,109	1,103	2,212	3,913	670	4,583

[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

	2026 Income Portfolio £'000	2026 Growth Portfolio £'000	2026 Total £'000	2025 Income Portfolio £'000	2025 Growth Portfolio £'000	2025 Total £'000
Income from investments[1]						
UK dividend income	**2,358**	**1,760**	**4,118**	2,196	1,512	3,708
Overseas dividends	**1,396**	**183**	**1,579**	1,063	46	1,109
Property income distributions	**22**	**–**	**22**	88	–	88
	3,776	**1,943**	**5,719**	3,347	1,558	4,905
Other income[2]						
Deposit interest	**64**	**92**	**156**	57	113	170
Total income	**3,840**	**2,035**	**5,875**	3,404	1,671	5,075
Total income comprises:						
Dividends	**3,776**	**1,943**	**5,719**	3,347	1,558	4,905
Other income	**64**	**92**	**156**	57	113	170
	3,840	**2,035**	**5,875**	3,404	1,671	5,075

[1] All investments have been designated as 'at 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 'at fair value through profit or loss'.

4. Investment Management Fee

Year ended 31 May 2026

	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	**180**	**268**	**448**	**123**	**494**	**617**	**303**	**762**	**1,065**

Year ended 31 May 2025

	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	171	257	428	119	475	594	290	732	1,022

The Company's Manager is Columbia Threadneedle Investment Business Limited.

With effect from 1 September 2025 Columbia Threadneedle Investment Business Limited receives an investment management fee at the rate of 0.60% per annum of the net asset value of each Portfolio payable quarterly in arrears. There will be no charge on any assets which are invested in other investment vehicles managed by the Manager. Prior to 1 September 2025 Columbia Threadneedle Investment Business Limited received an investment management fee at the rate of 0.65% per annum of the total assets of each Portfolio payable quarterly in arrears, subject to being reduced to 0.325% per annum on any assets which were 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.

Details of outstanding management fees at 31 May 2026 are included in note 12.

5. Other Expenses

	2026			2025		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Auditor's remuneration for:						
– statutory audit[1]	**29**	**40**	**69**	27	40	67
Directors' fees	**50**	**71**	**121**	48	72	120
Secretarial fees	**45**	**64**	**109**	42	64	106
Marketing	**29**	**41**	**70**	63	95	158
Printing and postage	**32**	**47**	**79**	28	42	70
Registrars' fees	**26**	**33**	**59**	22	22	44
Custody and depositary fees	**14**	**20**	**34**	10	15	25
Other expenses including listing fees and legal fees	**71**	**110**	**181**	61	93	154
	296	**426**	**722**	301	443	744

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

[1] Auditor's remuneration for audit services, exclusive of VAT, amounts to £57,700 (2025: £55,500).

The Manager, Columbia Threadneedle Investment Business Limited, receives a secretarial and administrative fee of £109,163 per annum (2025: £105,614), subject to annual changes in line with the Consumer Price Index, of which £27,000 (2025: £27,000) was payable to the Manager at the year-end.

The emoluments of the Chairman, the highest paid Director, were at the rate of £35,200 (2025: £34,200) per annum. Full details are provided in the Directors' Remuneration Report.

6. Finance Costs

Year ended 31 May 2026

	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	**151**	**226**	**377**	**–**	**–**	**–**	**151**	**226**	**377**

Year ended 31 May 2025

	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	128	194	322	–	–	–	128	194	322

Where borrowings have been utilised, interest payable 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 2026

	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 being taxation on ordinary activities	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Year ended 31 May 2025

	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 being taxation on ordinary activities	–	–	–	–	–	–	–	–	–

7. (b) Reconciliation of Tax Charge

The tax charge for the year is lower (2025: lower) than the standard rate of corporation tax in the UK of 25% (2025: 25%).

	2026			2025		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Gain on ordinary activities before tax:	**14,198**	**22,369**	**36,567**	2,371	2,212	4,583
Corporation tax at standard rate of 25% (2025: 25%)	**3,550**	**5,592**	**9,142**	593	553	1,146
Effects of:						
Gains on investments not taxable	**(2,870)**	**(5,344)**	**(8,214)**	(5)	(394)	(399)
Non-taxable UK dividend income	**(488)**	**(440)**	**(928)**	(520)	(378)	(898)
Non-taxable overseas dividend income	**(326)**	**(46)**	**(372)**	(250)	(12)	(262)
Expenses not utilised	**134**	**238**	**372**	182	231	413
Tax charge (note 7(a))	**–**	**–**	**–**	–	–	–

7. (b) Reconciliation of Tax Charge (Continued)

As at 31 May 2026, the Company had unutilised expenses of £20,076,000 (2025: £18,768,000). The deferred tax asset of £5,019,000 (2025: £4,692,000) in respect of unutilised expenses at 31 May 2026 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 2026 has been computed using a rate of 25%.

8. Dividends

Dividends on Income shares	Register date	Payment date	2026 Income shares Total £'000	2025 Income shares Total £'000
Amounts recognised as distributions during the year:				
For the year ended 31 May 2025				
– fourth interim of 2.05p per Income share (2024: 2.00p)	13 June 2025	11 July 2025	**1,105**	1,036
For the year ended 31 May 2026				
– first interim dividend of 1.90p per Income share (2025: 1.85p)	12 September 2025	10 October 2025	**1,036**	959
– second interim dividend of 1.90p per Income share (2025: 1.85p)	12 December 2025	16 January 2026	**1,087**	968
– third interim dividend of 1.90p per Income share (2025: 1.85p)	13 March 2026	17 April 2026	**1,140**	984
			4,368	3,947
Amounts relating to the year but not paid at the year end:				
– fourth interim of 2.15p per Income share (2025: 2.05p)	12 June 2026	10 July 2026	**1,312**	1,105

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

The dividends paid in respect of the financial year ended 31 May 2026, which form the basis of the retention test under Chapter 4, Part 24 of the Corporation Tax Act 2010, are as follows:

	2026 £'000	2025 £'000
Revenue available for distribution by way of dividends for the year	**4,699**	3,913
First interim dividend of 1.90p per Income share in respect of the year ended 31 May 2026 (2025: 1.85p)	**(1,036)**	(959)
Second interim dividend of 1.90p per Income share in respect of the year ended 31 May 2026 (2025: 1.85p)	**(1,087)**	(968)
Third interim dividend of 1.90p per Income share in respect of the year ended 31 May 2026 (2025: 1.85p)	**(1,140)**	(984)
Fourth interim dividend of 2.15p per Income share in respect of the year ended 31 May 2026 (2025: 2.05p)	**(1,312)**	(1,105)
Transfer to/(from) revenue reserve	**124**	(103)

9. Return per Share – Basic and Diluted

The return per share (basic and diluted) is as follows:

Year ended 31 May 2026

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	**3,213**	**10,985**	**14,198**	**1,486**	**20,883**	**22,369**
Transfer of net income from Growth Portfolio to Income Portfolio	**1,486**	**–**	**1,486**	**(1,486)**	**–**	**(1,486)**
Transfer of capital from Income Portfolio to Growth Portfolio	**–**	**(1,486)**	**(1,486)**	**–**	**1,486**	**1,486**
Return attributable to shareholders	**4,699**	**9,499**	**14,198**	**–**	**22,369**	**22,369**
Return per share	**8.25p**	**16.68p**	**24.93p**	**–**	**66.89p**	**66.89p**
Weighted average number of shares in issue during the year (excluding shares held in treasury)		**56,937,208**			**33,439,719**	

Year ended 31 May 2025

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

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 include only data from observable markets; and
- Level 3 – investments whose value is not based on observable market data.

In the year ended 31 May 2026, all of the Company's investments were classified as Level 1. In the prior year ended 31 May 2025, all of the Company's investments were also classified as Level 1.

Year ended 31 May

	Level 1			
Income shares	**Listed in the UK £'000**	**Quoted on AIM/SFS £'000**	**2026 Total £'000**	**2025 Total £'000**
Opening book cost	**56,586**	**–**	**56,586**	55,196
Opening fair value adjustment	**9,990**	**–**	**9,990**	10,798
Opening valuation	**66,576**	**–**	**66,576**	65,994
Movement in the year:				
Transfer from Quoted on AIM/SFS[1] to Listed in the UK				
– cost	**1,993**	**(1,993)**	**–**	–
Purchases at cost	**36,942**	**2,075**	**39,017**	5,934
Sales proceeds	**(32,144)**	**(90)**	**(32,234)**	(5,374)
Gains on sales based on historical cost	**3,935**	**8**	**3,943**	830
Increase/(decrease) in fair value adjustment	**7,538**	**–**	**7,538**	(808)
Closing valuation at 31 May	**84,840**	**–**	**84,840**	66,576
Closing book cost	**67,312**	**–**	**67,312**	56,586
Closing fair value adjustment	**17,528**	**–**	**17,528**	9,990
Closing valuation at 31 May	**84,840**	**–**	**84,840**	66,576

During the year the Income Portfolio incurred transaction costs on purchases of £36,000 (2025: £4,000) and transaction costs on sales of £18,000 (2025: £3,000).

There were no special dividends received during the year which were categorised as capital in nature (2025: £218,000).

[1] Specialist Fund Segment

10. Investments (Continued)

Year ended 31 May

Growth shares	Level 1 Listed in the UK £'000	Level 1 Quoted on AIM/SFS £'000	2026 Total £'000	2025 Total £'000
Opening book cost	**51,802**	**5,323**	**57,125**	58,529
Opening fair value adjustment	**30,907**	**(76)**	**30,831**	33,332
Opening valuation	**82,709**	**5,247**	**87,956**	91,861
Movement in the year:				
Transfer from Quoted on AIM/SFS to Listed in the UK				
– cost	**3,679**	**(3,679)**	**–**	–
Purchases at cost	**54,846**	**696**	**55,542**	6,365
Sales proceeds	**(53,897)**	**–**	**(53,897)**	(11,848)
Gains on sales based on historical cost	**20,292**	**–**	**20,292**	4,079
Increase/(decrease) in fair value adjustment	**1,852**	**(764)**	**1,088**	(2,501)
Closing valuation at 31 May	**109,481**	**1,500**	**110,981**	87,956
Closing book cost	**76,722**	**2,340**	**79,062**	57,125
Closing fair value adjustment	**32,759**	**(840)**	**31,919**	30,831
Closing valuation at 31 May	**109,481**	**1,500**	**110,981**	87,956

During the year the Growth Portfolio incurred transaction costs on purchases of £82,000 (2025: £4,000) and transaction costs on sales of £30,000 (2025: £6,000).

	2026 Income shares £'000	2026 Growth shares £'000	2026 Total £'000	2025 Income shares £'000	2025 Growth shares £'000	2025 Total £'000
Equity shares – closing valuation at 31 May	**84,840**	**110,981**	**195,821**	66,576	87,956	154,532
	84,840	**110,981**	**195,821**	66,576	87,956	154,532

	2026 Income shares £'000	2026 Growth shares £'000	2026 Total £'000	2025 Income shares £'000	2025 Growth shares £'000	2025 Total £'000
Gains on sales in the year	**3,943**	**20,292**	**24,235**	830	4,079	4,909
Movement in fair value of investments held	**7,538**	**1,088**	**8,626**	(808)	(2,501)	(3,309)
Gains on investments	**11,481**	**21,380**	**32,861**	22	1,578	1,600

11. Debtors

	2026 Income shares £'000	2026 Growth shares £'000	2026 Total £'000	2025 Income shares £'000	2025 Growth shares £'000	2025 Total £'000
Accrued income	**300**	**233**	**533**	241	116	357
Other debtors and prepayments	**92**	**23**	**115**	45	30	75
	392	**256**	**648**	286	146	432

12. Creditors

Amounts falling due within one year

	2026			2025		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Revolving credit facility	**7,000**	**–**	**7,000**	7,000	–	7,000
Management fee accrued	**115**	**164**	**279**	107	148	255
Secretarial fee accrued	**11**	**16**	**27**	11	16	27
Due to brokers	**196**	**160**	**356**	–	6	6
Overdraft balance	**–**	**107**	**107**	–	–	–
Other accruals	**90**	**113**	**203**	101	119	220
	7,412	**560**	**7,972**	7,219	289	7,508

At 31 May 2026 the Company had a £10 million unsecured revolving credit facility ('RCF') with The Royal Bank of Scotland International Limited available to the Company until 10 February 2027. £7 million of the unsecured revolving credit facility was drawn down by the Company as at 31 May 2026 for the period to 22 June 2026 (2025: £7 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 asset 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 2025[1]	53,790,518	2,481	–	–	53,790,518	2,481
Issued	7,125,000	329	–	–	7,125,000	329
Purchased for treasury	–	–	(200,000)	(9)	(200,000)	(9)
Resold from treasury	–	–	200,000	9	200,000	9
Share conversion:						
– Income to Growth	(248,593)	(12)	–	–	(248,593)	(12)
– Growth to Income	210,269	10	–	–	210,269	10
Balance at 31 May 2026[1]	60,877,194	2,808	–	–	60,877,194	2,808

	Deferred shares – Income	
	Number	£'000
Deferred shares – Income		
Balance at 1 June 2025	–	–
Issue of Deferred shares[2]	248,593	1
Repurchase of Deferred shares[2]	(248,593)	(1)
Balance at 31 May 2026	–	–
Total called-up share capital	–	2,808

[1] The nominal value of each Income share is £0.046131176.
[2] The nominal value of each Deferred share is £0.00314649.

During the year, the Company issued 7,125,000 (2025: 1,870,000) Income shares from the block listing facility receiving net proceeds of £8,846,000 (2025: £2,064,000).

During the year, the Company bought back 200,000 (2025: 50,000) Income shares through the market for treasury at a cost of £238,000 (2025: £58,000). During the year, the Company resold 200,000 (2025: 50,000) Income shares from treasury receiving net proceeds of £244,000 (2025: £58,000).

During the year, valid conversion notices were received to convert 248,593 Income shares (2025: 185,555 Income shares) (which represented a value of £305,000 (2025: £210,000)). These were converted into 100,864 Growth shares (2025: 81,313 Growth shares) in accordance with the Company's Articles and by reference to the ratio of the relative underlying net asset values of the Growth shares and Income shares on the conversion date.

The Company's Articles allow for Deferred shares to be allotted as part of the share conversion to ensure that the conversion does not result in a reduction of the aggregate par value of the Company's issued share capital. The Deferred shares (and their par value) issued as part of the share conversion 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 October 2025 AGM.

Since the year end, the Company has issued a further 725,000 Income shares from the block listing facility receiving net proceeds of £958,000 and bought back 50,000 Income shares for treasury at a cost of £64,000.

13. Share Capital (Continued)

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
Growth shares						
Balance at 1 June 2025[1]	38,741,161	1,787	(4,360,000)	(201)	34,381,161	1,586
Issued	–	–	–	–	–	–
Purchased for treasury	–	–	(1,678,000)	(77)	(1,678,000)	(77)
Resold from treasury	–	–	1,265,000	58	1,265,000	58
Share conversion:						
– Growth to Income	(85,315)	(4)	–	–	(85,315)	(4)
– Income to Growth	100,864	5	–	–	100,864	5
Balance at 31 May 2026[1]	38,756,710	1,788	(4,773,000)	(220)	33,983,710	1,568

	Deferred shares – Growth	
	Number	£'000
Deferred shares – Growth		
Balance at 1 June 2025	–	–
Issue of Deferred shares[2]	85,315	–
Repurchase of Deferred shares[2]	(85,315)	–
Balance at 31 May 2026	–	–
Total called-up share capital	–	1,788

[1] The nominal value of each Growth share is £0.046131176.
[2] The nominal value of each Deferred share is £0.00314649.

During the year, the Company bought back 1,678,000 (2025: 1,255,000) Growth shares through the market for treasury at a cost of £4,648,000 (2025: £3,219,000). During the year, the Company resold 1,265,000 (2025: 150,000) Growth shares from treasury receiving net proceeds of £3,854,000 (2025: £400,000).

During the year, valid conversion notices were received to convert 85,315 Growth shares (2025: 167,760 Growth shares) (which represented a value of £258,000 (2025: £433,000)). These were converted into 210,269 Income shares (2025: 382,822 Income shares) in accordance with the Company's Articles and by reference to the ratio of the relative underlying net asset values of the Growth shares and Income shares on the conversion date.

The Company's Articles allow for Deferred shares to be allotted as part of the share conversion to ensure that the conversion does not result in a reduction of the aggregate par value of the Company's issued share capital. The Deferred shares (and their par value) issued as part of the share conversion 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 October 2025 AGM.

Since the year end, the Company has bought back a further 220,000 Growth shares for treasury at a cost of £714,000.

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 90.

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 2025	5,197	2,699	29,588	19,681	(12,530)	9,990	3,869
Gains on investments	–	–	–	–	3,943	7,538	–
Issuance of Income shares	8,517	–	–	–	–	–	–
Shares purchased for treasury	–	–	–	(238)	–	–	–
Shares sold from treasury	–	–	–	244	–	–	–
Profit on sale of shares from treasury	7	–	–	(7)	–	–	–
Share conversion	–	–	–	(46)	–	–	–
Buy-back of Deferred shares for cancellation	–	1	–	–	–	–	–
Management fees charged to capital	–	–	–	–	(268)	–	–
Interest charged to capital	–	–	–	–	(226)	–	–
Foreign exchange losses	–	–	–	–	(2)	–	–
Transfer of net income from Growth Portfolio to Income Portfolio	–	–	–	–	–	–	1,486
Transfer of capital from Income Portfolio to Growth Portfolio	–	–	–	–	(1,486)	–	–
Net revenue for the year	–	–	–	–	–	–	3,213
Dividends paid	–	–	–	–	–	–	(4,368)
At 31 May 2026	13,721	2,700	29,588	19,634	(10,569)	17,528	4,200

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 2025	476	2,258	29,581	6,122	20,350	30,831	–
Gains on investments	–	–	–	–	20,292	1,088	–
Issuance of Growth shares	–	–	–	–	–	–	–
Shares purchased for treasury	–	–	–	(4,648)	–	–	–
Shares sold from treasury	–	–	–	3,854	–	–	–
Profit on sale of shares from treasury	737	–	–	(737)	–	–	–
Share conversion	–	–	–	46	–	–	–
Buy-back of Deferred shares for cancellation	–	–	–	–	–	–	–
Management fees charged to capital	–	–	–	–	(494)	–	–
Foreign exchange losses	–	–	–	–	(3)	–	–
Transfer of net income from Growth Portfolio to Income Portfolio	–	–	–	–	–	–	(1,486)
Transfer of capital from Income Portfolio to Growth Portfolio	–	–	–	–	1,486	–	–
Net revenue for the year	–	–	–	–	–	–	1,486
At 31 May 2026	1,213	2,258	29,581	4,637	41,631	31,919	–

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 75 to 77. The Company is not subject to any externally imposed capital requirements. The nature of the reserves are explained in note 1(k) on pages 65 and 66.

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 2026

	Net asset value per share		Net asset value attributable	
	Income shares pence	Growth shares pence	Income shares £'000	Growth shares £'000
Basic and diluted	**130.77p**	**332.59p**	**79,610**	**113,027**

Year ended 31 May 2025

	Net asset value per share		Net asset value attributable	
	Income shares pence	Growth shares pence	Income shares £'000	Growth shares £'000
Basic and diluted	113.36p	265.86p	60,975	91,405

The net asset value per Income share is calculated on net assets of £79,610,000 (2025: £60,975,000), divided by 60,877,194 (2025: 53,790,518) 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 £113,027,000 (2025: £91,405,000), divided by 33,983,710 (2025: 34,381,161) Growth shares, being the number of Growth shares in issue at the year-end (excluding any shares held in treasury).

16. Reconciliation of Return on Ordinary Activities Before Tax to Net Cash Flows from Operating Activities

	2026			2025		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Return on ordinary activities before tax	**14,198**	**22,369**	**36,567**	2,371	2,212	4,583
Adjust for returns from non-operating activities:						
Gains on investments	**(11,481)**	**(21,380)**	**(32,861)**	(22)	(1,578)	(1,600)
Foreign exchange losses	**2**	**3**	**5**	4	–	4
Return from operating activities	**2,719**	**992**	**3,711**	2,353	634	2,987
(Increase)/decrease in prepayments	**(2)**	**7**	**5**	14	10	24
Increase/(decrease) in creditors	**6**	**10**	**16**	(17)	(27)	(44)
Dividend income	**(3,776)**	**(1,943)**	**(5,719)**	(3,347)	(1,558)	(4,905)
Interest income	**(64)**	**(92)**	**(156)**	(57)	(113)	(170)
Interest expense	**377**	**–**	**377**	322	–	322
Net cash outflow from operations before dividends and interest	**(740)**	**(1,026)**	**(1,766)**	(732)	(1,054)	(1,786)

17. Analysis of Changes in Net Debt

Income shares

	As at 1 June 2025 £'000	Cash flows £'000s	As at 31 May 2026 £'000
Cash and short term deposits	1,332	458	1,790
Borrowings			
Revolving credit facility	(7,000)	–	(7,000)
Total	(5,668)	458	(5,210)

Growth shares

	As at 1 June 2025 £'000	Cash flows £'000s	As at 31 May 2026 £'000
Cash and short term deposits	3,592	(1,242)	2,350
Borrowings			
Overdraft	–	(107)	(107)
Total	3,592	(1,349)	2,243

Total

	As at 1 June 2025 £'000	Cash flows £'000s	As at 31 May 2026 £'000
Cash and short term deposits	4,924	(784)	4,140
Borrowings			
Overdraft	–	(107)	(107)
Revolving credit facility	(7,000)	–	(7,000)
Total	(2,076)	(891)	(2,967)

18. 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 2026 and 31 May 2025 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.

18. Financial Instruments (Continued)

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

	2026			2025		
	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)	**84,840**	**110,981**	**195,821**	66,576	87,956	154,532
Financial assets measured at amortised cost:						
Cash at bank and on deposit	**1,790**	**2,350**	**4,140**	1,332	3,592	4,924
Accrued income	**300**	**233**	**533**	241	116	357
Financial liabilities						
Financial liabilities measured at amortised cost:						
Other creditors and accruals	**412**	**560**	**972**	219	289	508
Revolving credit facility	**7,000**	**–**	**7,000**	7,000	–	7,000

19. 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 8, 9, 11 and 12.

If the investment Portfolio valuation fell by 10% at 31 May 2026, the impact on the profit or loss and the net asset value would have been negative £8.5 million (Income shares) (2025: negative £6.7 million (Income shares)) and negative £11.1 million (Growth shares) (2025: negative £8.8 million (Growth shares)). If the investment Portfolio valuation rose by 10% at 31 May 2026, the effect would have been equal and opposite (2025: equal and opposite). The calculations are based on the Portfolio valuations as at the respective Balance Sheet dates, are not representative of the year as a whole and may not be reflective of future market conditions.

20. Interest Rate Risk

The exposure of the financial assets and liabilities to interest rate movements as at 31 May 2026 was:

	2026			2025		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Exposure to floating rates:						
Cash	**1,790**	**2,350**	**4,140**	1,332	3,592	4,924
Overdraft	**–**	**(107)**	**(107)**	–	–	–
Revolving credit facility	**(7,000)**	**–**	**(7,000)**	(7,000)	–	(7,000)
Net position	**(5,210)**	**2,243**	**(2,967)**	(5,668)	3,592	(2,076)

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 a decrease of £26,000 (2025: decrease of £28,000) and on the Growth shares an increase of £11,000 (2025: increase of £18,000). 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 3.75% at 31 May 2026 (2025: 4.25%). There are no other assets which are directly exposed to floating interest rate risk.

20. Interest Rate Risk (Continued)

When the Company draws down amounts under its revolving credit facility, interest is payable based on SONIA (which can vary on a daily basis) plus a margin.

Fixed rate

Movements in market interest rates will affect the market value of fixed interest investments. Refer to the market price risk note 19. Neither the Income Portfolio nor the Growth Portfolio holds any fixed interest investments and accordingly no sensitivity analysis has been presented.

Non-interest bearing investments

The Company's non-interest bearing investments are its equity investments which had a value of £84,840,000 (2025: £66,576,000) for the Income Portfolio and £110,981,000 (2025: £87,956,000) for the Growth Portfolio.

21. Foreign Currency Risk

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

	2026			2025		
	Income shares investments £'000	Growth shares investments £'000	Total £'000	Income shares investments £'000	Growth shares investments £'000	Total £'000
Euro	**1,190**	**–**	**1,190**	1,603	–	1,603
US Dollar	**1,979**	**3,253**	**5,232**	1,167	946	2,113
	3,169	**3,253**	**6,422**	2,770	946	3,716

If the value of sterling had weakened against the Euro by 10%, the impact on the profit or loss and the net asset value would have been an increase of £119,000 (Income shares) (2025: £160,000 (Income shares)). If the value of sterling had strengthened against the Euro by 10%, the effect would have been equal and opposite. At 31 May 2026 the Growth Portfolio had no Euro-denominated investments (2025: None).

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 £198,000 (Income shares) (2025: £118,000 (Income shares)) and an increase of £325,000 (Growth shares) (2025: £95,000 (Growth shares)). 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 19) includes an element of currency exposure.

22. 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:

	2026			2025		
	Income shares £'000	Growth shares £'000	Total £'000	Income shares £'000	Growth shares £'000	Total £'000
Cash at bank	**210**	**(107)**	**103**	192	52	244
Short term deposit	**1,580**	**2,350**	**3,930**	1,140	3,540	4,680
Accrued income	**300**	**233**	**533**	241	116	357
	2,090	**2,476**	**4,566**	1,573	3,708	5,281

22. Credit Risk (Continued)

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.

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.

23. 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 £10 million unsecured revolving credit facility which is available until 10 February 2027 with The Royal Bank of Scotland International Limited. As at 31 May 2026, £7 million of the unsecured revolving credit facility was drawn down (2025: £7 million). 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:

2026	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 (revolving credit facility)	**7,000**	**–**	**–**	**7,000**
Other creditors	**412**	**–**	**–**	**412**
	7,412	**–**	**–**	**7,412**
Growth shares				
Liabilities				
Overdraft balance	**107**	**–**	**–**	**107**
Other creditors	**453**	**–**	**–**	**453**
	560	**–**	**–**	**560**
Total	**7,972**	**–**	**–**	**7,972**

23. Liquidity Risk (Continued)

2025	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 (revolving credit facility)	7,000	–	–	7,000
Other creditors	219	–	–	219
	7,219	–	–	7,219
Growth shares				
Liabilities				
Other creditors	289	–	–	289
	289	–	–	289
Total	7,508	–	–	7,508

24. Related Parties and Transactions with the Manager

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

There are no transactions with the Board other than aggregated remuneration for services as Directors as disclosed in the Directors' Remuneration Report on pages 48 to 50 and as set out in note 5 to the financial statements. The beneficial interests of the Directors in the Income shares and Growth shares are disclosed on page 50. There were no outstanding balances with the Board at the year-end.

David Warnock is the senior independent non-executive director of ICG Enterprise Trust plc. The Growth Portfolio had a holding of 66,400 shares (2025: 190,000 shares) in this company valued at £919,000 at 31 May 2026 (2025: £2,394,000). Sue Inglis is a non-executive director and Chairman of Invesco Global Equity Income Trust plc. The Growth Portfolio had a holding of 2,279,490 shares (2025: nil shares) in this company valued at £9,164,000 at 31 May 2026 (2025: n/a) and the Income Portfolio had a holding of 1,016,632 shares (2025: nil shares) in this company valued at £4,087,000 at 31 May 2026 (2025: n/a). Simon Longfellow was a non-executive director until his retirement on 31 December 2025 and was also a non-executive director of Artemis UK Future Leaders plc. The Income Portfolio had a holding of 455,000 shares (2025: 405,000 shares) in this company valued at £1,629,000 at 31 May 2026 (2025: £1,491,000).

Transactions between the Company and the Manager are detailed in notes 4 (investment management fee), 5 (secretarial fees) and 12 (fees owed to the Manager at the Balance Sheet date).

25. Post-balance Sheet Events

Since 31 May 2026, there are no post Balance Sheet events which would require adjustment of or disclosure in the financial statements.

AIFMD Disclosures

Alternative Investment Fund Managers ('AIFM') Directive

The Company is an 'alternative investment fund' ('**AIF**') for the purposes of the AIFM Directive and has appointed its Manager, Columbia Threadneedle Investment Business Limited, to act as its Alternative Investment Fund Manager ('**AIFM**'). The Manager is authorised and regulated by the United Kingdom Financial Conduct Authority as a 'full scope UK AIFM'.

The Company is required to make certain disclosures available to investors in accordance with the AIFM Directive. Those disclosures that are required to be made pre-investment are included within the Investor Disclosure Document ('**IDD**') which can be found on the Company's website, ctglobalmanagedportfolio.co.uk.

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 included in the IDD which is available on the Company's website at ctglobalmanagedportfolio.co.uk or from Columbia Threadneedle Investments on request.

The Company's maximum and average actual leverage levels at 31 May 2026 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum limit	200%	200%
Actual	102%	104%

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.

The Company and AIFM also wish to make the following disclosures to investors:

- the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report. A list of the investment holdings in the Growth Portfolio and the Income Portfolio are included on pages 8 and 9 and pages 11 and 12 respectively;
- none of the Company's assets is subject to special arrangements arising from their illiquid nature;
- the Strategic Report and notes 18 to 23 to the financial statements on financial instruments set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the year under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures that it employs;
- all authorised AIFMs are required to comply with the AIFMD Remuneration Code in respect of the AIFM's remuneration. The relevant disclosures are within the IDD; and
- information in relation to the Company's leverage is contained within the IDD.

Following completion of an assessment of the application of the proportionality principle to the FCA's AIFMD Remuneration Code, the AIFM has disapplied the pay-out process rules with respect to it and any of its delegates. This is because the AIFM considers that it carries out non-complex activities and is operating on a small scale.

Notice of Annual General Meeting

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.

Notice is hereby given that the eighteenth Annual General Meeting of CT Global Managed Portfolio Trust PLC will be held at Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG on Friday 23 October 2026 at 11.30am for the following purposes: to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 11 will be proposed as Ordinary Resolutions and Resolutions 12 to 15 as Special Resolutions:

Ordinary Resolutions

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 May 2026 and the reports of the Directors and the Auditor on those financial statements.
2. To approve the Directors' Remuneration Policy, the full text of which appears in the Directors' Remuneration Report for the financial year ended 31 May 2026 on page 48 of the Annual Report and Financial Statements for the financial year ended 31 May 2026.
3. To receive, adopt and approve the Directors' Remuneration Report for the financial year ended 31 May 2026 which appears on pages 48 to 50 of the Annual Report and Financial Statements for the financial year ended 31 May 2026 (other than the Directors' Remuneration Policy which appears on page 48 of the Annual Report and Financial Statements).
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 Roland G Spencer, who was appointed as a Director on 19 February 2026, be elected as a Director.
7. That David Warnock, who retires annually, be re-elected as a Director.
8. To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.
9. To authorise the Directors to determine the Auditor's remuneration.
10. That the Company's dividend policy with regard to payment of all dividends as interim dividends as set out in the Annual Report and Financial Statements for the year ended 31 May 2026 be approved.
11. 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 £567,874.78 in respect of Income shares (being approximately 20.0% of the total nominal value of the issued Income share capital of the Company (excluding treasury shares) as at 28 August 2026) and £311,477.71 in respect of Growth shares (being approximately 20.0% of the total nominal value of the issued Growth share capital of the Company (excluding treasury shares) as at 28 August 2026), 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

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

That, subject to the passing of Resolution 11, 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 and unconditionally empowered, pursuant to Sections 570 and 573 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 11 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 £283,937.39 in respect of Income shares (being approximately 10.0% of the nominal value of the issued Income share capital of the Company as at 28 August 2026) and £155,738.85 in respect of Growth shares (being approximately 10.0% of the nominal value of the issued Growth share capital (excluding treasury shares) of the Company as at 28 August 2026) 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 11' and 'pursuant to the authority given by Resolution 11' were omitted.

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

That, subject to the passing of Resolution 11, and in addition to any power granted under Resolution 12 above, the Directors of the Company be and they are hereby generally and unconditionally empowered, pursuant to Sections 570 and 573 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 11 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 £283,937.39 in respect of Income shares (being approximately 10.0% of the nominal value of the issued Income share capital of the Company as at 28 August 2026) and £155,738.85 in respect of Growth shares (being approximately 10.0% of the nominal value of the issued Growth share capital (excluding treasury shares) of the Company as at 28 August 2026) 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 11' and 'pursuant to the authority given by Resolution 11' were omitted.

14. 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 respectively (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 £0.046131176;

(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 as derived from the Daily Official List of the London Stock Exchange of an Income share (in the case of a purchase of an Income share) or Growth share (in the case of a purchase of a Growth share) over the five business days immediately preceding the date of purchase; and

ii. the higher of the price of the last independent trade of an Income share (in the case of a purchase of an Income share) or a Growth share (in the case of a purchase of a Growth share) and the highest current independent bid for such an Income share or Growth share on the London Stock Exchange at the time the purchase is carried out; 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 23 January 2028, 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.

15. Purchase Contract

That the proposed Purchase Contract (details of which are contained in the Annual Report and Financial Statements published by the Company on 1 September 2026) 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.

By order of the Board
For Columbia Threadneedle Investment Business Limited
Company Secretary
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
1 September 2026

(1) Following Resolution 14 becoming effective the maximum aggregate number of shares authorised to be purchased shall be 9,226,600 Income shares and 5,061,100 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).

Notes

1. A member entitled to attend, speak and vote at this meeting may appoint one or more persons as their proxy to attend, speak and vote on their 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 Form of Proxy 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 they so wish. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

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 Form of Proxy). 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 11.30am on Wednesday 21 October 2026 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 visiting Equiniti's online portfolio service, Shareview, by logging on to their portfolio at www.shareview.co.uk using their 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 (excluding non-working days) before the time of the meeting or adjourned meeting. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication process.

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 them and the shareholder by whom they were 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, they 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 Wednesday 21 October 2026, 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 Wednesday 21 October 2026 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 28 August 2026 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 61,552,194 Income shares carrying one vote each and 33,763,710 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 held 50,000 Income shares and 4,993,000 Growth shares in treasury which do not carry voting rights. Therefore the total number of voting rights in the Company as at 28 August 2026 on a show of hands was 95,315,904 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 August 2026, the Share Voting Number for the Income shares is 1.34 and the Share Voting Number for the Growth shares is 3.39.

For illustrative purposes only, on a poll, there would therefore be 82,479,940 votes attributable to the Income shares, 114,458,977 votes attributable to the Growth shares and the total voting rights in the Company would be 196,938,917. 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.

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 their proxy will need to ensure that both they 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 15 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 the Company at 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 2026

The Company has two classes of shares, Income shares and Growth shares, each with distinct investment aims and 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 currently pays four quarterly dividends per financial year in October, January, April and July and, as explained in the Chairman's Statement, the Board intends that, with effect from the financial year beginning 1 June 2027, the frequency of dividend payments will change from quarterly to monthly. 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.

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 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 12 November 2026 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 91 and 92.

Shareholder Information

Conversion Facility

Subject to certain minimum and maximum thresholds which may be set by 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 12 November 2026 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. Accordingly, no liability to taxation in respect of capital gains will arise on conversion. Instead, the new Growth shares or Income shares, whichever the case may be, will be treated as having been acquired on the same date and for the same attributable base cost as the Income shares or Growth shares from which they were derived.

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 12 November 2026 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 12 November 2026 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 12 November 2026 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
- the Manager will send 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 and 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 August 2026, being the latest practicable date before the approval of the Annual Report and Financial Statements, were:

	Income shares (p)	Growth shares (p)
2 March 2026	129.5	314.0
1 April 2026	122.5	294.0
1 May 2026	126.0	302.0
1 June 2026	131.5	324.0
1 July 2026	132.0	323.0
3 August 2026	131.5	321.0
28 August 2026	131.0	327.0

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 12 November 2026, the conversion facility will be offered annually or close to annually thereafter.

How do I convert?
If you hold your shares:

1. In a Columbia Threadneedle Investments savings plan, please download a '**PLAN CONVERSION INSTRUCTION**' Form from the website at ctglobalmanagedportfolio.co.uk, which will be available from 3 September 2026.

   The '**PLAN CONVERSION INSTRUCTION**' Form must be received by **5pm on 23 October 2026** in respect of the 12 November 2026 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 3 September 2026.

   The '**CERTIFICATED CONVERSION NOTICE**' Form must be received by **5pm on 30 October 2026** in respect of the 12 November 2026 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 3 September 2026.

4. Through an investment platform, such as Hargreaves Lansdown, AJ Bell 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 traded on the London Stock Exchange. 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 currently paid quarterly in July, October, January and April each year. As explained in the Chairman's Statement, the Board intends that, with effect from the financial year beginning 1 June 2027, the frequency of dividend payments will change from quarterly to monthly. 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 that 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 2026		% of Growth shares held at 31 May 2026	
Columbia Threadneedle Investments savings plans	64.1%	Columbia Threadneedle Investments savings plans	84.6%
Individuals, retail platforms and other shareholders	35.9%	Individuals, retail platforms and other shareholders	15.4%
	100.0%		100.0%

How to Invest

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

Our adult products

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

CT Individual Savings Account (ISA)

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

CT Lifetime Individual Savings Account (LISA)

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

CT General Investment Account (GIA)

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

Our child products

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

CT Junior Individual Savings Account (JISA)*

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

CT Junior Investment Account (JIA)

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

CT Child Trust Fund (CTF)*

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

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

Charges

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

Annual account charge

ISA/LISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT

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

Dealing charges

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

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

How to Invest

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

New Customers

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

Existing Plan Holders

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

You can also invest through online dealing platforms

To find out more, visit www.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

Capital at risk.

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

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WF3233148 (01/26) UK. Expiration Date: 31/01/27

15 Year Historic Record

Performance

As at 31 May	Growth shares		Income shares		Comparator indices		
	NAV total return	Share price total return	NAV total return	Share price total return	FTSE All-Share Index total return	FTSE All-Share Closed End Investments Index total return	Consumer Price Index
2012	-12.6%	-14.7%	-6.6%	-6.7%	-8.0%	-10.2%	2.8%
2013	32.8%	32.3%	34.2%	33.2%	30.1%	29.3%	2.7%
2014	9.3%	10.6%	6.0%	9.0%	8.9%	6.9%	1.5%
2015	12.8%	14.0%	10.0%	9.8%	7.5%	13.0%	0.1%
2016	-4.5%	-3.9%	-4.8%	-7.6%	-6.3%	-2.5%	0.3%
2017	26.4%	26.8%	24.5%	28.8%	24.5%	29.9%	2.9%
2018	11.0%	10.6%	3.0%	2.7%	6.5%	8.1%	2.4%
2019	-0.5%	-1.4%	2.5%	2.5%	-3.2%	3.5%	2.0%
2020	1.5%	2.9%	-7.3%	-8.0%	-11.2%	3.0%	0.5%
2021	32.5%	30.7%	29.0%	28.2%	23.1%	33.2%	2.1%
2022	-11.4%	-11.9%	-1.5%	-4.4%	8.3%	-7.7%	9.1%
2023	-5.8%	-7.8%	-7.4%	-2.1%	0.4%	-4.4%	8.7%
2024	12.7%	12.9%	7.0%	5.2%	15.4%	12.3%	2.0%
2025	2.5%	1.6%	4.2%	3.8%	9.4%	4.4%	3.4%
2026	25.1%	25.6%	23.3%	21.2%	21.6%	27.6%	2.8%

The table above shows three comparator indices for information purposes, which will be adopted on 2 September 2026. Prior to that date, the Company used the FTSE All-Share Index as a benchmark index.

Other Key Statistics

As at 31 May	Growth shares				Income shares				
	NAV	Share price	Average +premium/ -discount[3] to NAV	Ongoing charges[2]	NAV	Share price	Average +premium/ -discount[3] to NAV	Dividends per share	Ongoing charges[2]
2012	93.97p	93.0p	0.9%	1.59%	91.86p	91.5p	0.8%	4.5p	1.44%
2013	124.78p	123.0p	-2.7%	1.24%	117.68p	116.5p	-2.1%	4.6p	1.24%
2014	136.41p	136.0p	-0.6%	1.17%	119.85p	122.0p	0.2%	4.8p	1.16%
2015	153.92p	155.0p	0.6%	1.15%	126.37p	128.5p	1.6%	5.0p	1.16%
2016	147.02p	149.0p	1.2%	1.09%	114.98p	113.5p	0.9%	5.2p	1.09%
2017	185.78p	189.0p	-0.4%	1.08%	136.93p	140.0p	0.1%	5.45p	1.12%
2018	206.23p	209.0p	1.1%	1.02%	135.29p	138.0p	1.6%	6.5p[1]	1.07%
2019	205.17p	206.0p	0.7%	1.01%	131.81p	134.5p	0.9%	5.95p	1.08%
2020	208.35p	212.0p	0.0%	1.03%	115.71p	117.5p	1.2%	6.1p	1.10%
2021	276.01p	277.0p	0.1%	1.03%	142.22p	143.5p	-0.1%	6.2p	1.08%
2022	244.41p	244.0p	1.0%	0.96%	133.67p	131.0p	1.0%	6.65p	1.04%
2023	230.12p	225.0p	-0.4%	1.07%	116.41p	121.0p	0.7%	7.2p	1.17%
2024	259.29p	254.0p	-2.5%	1.11%	116.51p	119.0p	-0.2%	7.4p	1.20%
2025	265.86p	258.0p	-1.8%	1.11%	113.36p	115.5p	0.8%	7.6p	1.22%
2026	332.59p	324.0p	-1.8%	1.03%	130.77p	131.0p	0.6%	7.85p	1.07%

[1] Including special dividend of 0.8p per share.

[2] Excluding performance fee and ongoing charges of underlying funds. (The performance fee was removed in September 2022.)

[3] Based on the average +premium/-discount for the financial year ended 31 May.

Source: Columbia Threadneedle Investments and Refinitiv Eikon.

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.

Total return – the return to shareholders calculated on a per share basis taking into account both any dividends paid in the year and the increase or decrease in the share price or NAV in the year. 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 2026		31 May 2025	
	Growth shares	Income shares	Growth shares	Income shares
Share price per share at start of financial year	**258.0p**	**115.5p**	254.0p	119.0p
Share price per share at end of financial year	**324.0p**	**131.0p**	258.0p	115.5p
Change in the year	**25.6%**	**13.4%**	1.6%	-2.9%
Impact of dividend reinvestment[1]	**n/a**	**7.8%**	n/a	6.7%
Share price total return for the year	**25.6%**	**21.2%**	1.6%	3.8%

[1] During the year ended 31 May 2026 dividends totalling 7.75p went ex-dividend with respect to the Income shares. During the year ended 31 May 2025 the equivalent figures was 7.55p.

	31 May 2026		31 May 2025	
	Growth shares	Income shares	Growth shares	Income shares
NAV per share at start of financial year	**265.86p**	**113.36p**	259.29p	116.51p
NAV per share at end of financial year	**332.59p**	**130.77p**	265.86p	113.36p
Change in the year	**25.1%**	**15.4%**	2.5%	-2.7%
Impact of dividend reinvestments[1]	**n/a**	**7.9%**	n/a	6.9%
NAV total return for the year	**25.1%**	**23.3%**	2.5%	4.2%

[1] During the year ended 31 May 2026 dividends totalling 7.75p went ex-dividend with respect to the Income shares. During the year ended 31 May 2025 the equivalent figures was 7.55p.

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

	31 May 2026	
	Growth shares	Income shares
Indexed Share price total return at 31 May 2016	**100.0**	**100.0**
Indexed Share price total return at 31 May 2026	**217.4**	**198.1**
Period (years)	**10.0**	**10.0**
Compound annual total return	**8.1%**	**7.1%**

	31 May 2026	
	Growth shares	Income shares
Indexed NAV total return at 31 May 2016	**100.0**	**100.0**
Indexed NAV total return at 31 May 2026	**226.2**	**197.2**
Period (years)	**10.0**	**10.0**
Compound annual total return	**8.5%**	**7.0%**

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 trading at a premium, usually indicating there are more buyers of shares than sellers.

		31 May 2026		31 May 2025	
		Growth shares	Income shares	Growth shares	Income shares
Net asset value per share	(a)	**332.59p**	**130.77p**	265.86p	113.36p
Share price	(b)	**324.00p**	**131.00p**	258.00p	115.50p
+Premium/-discount (c=(b-a)/(a))	(c)	**-2.6%**	**+0.2%**	-3.0%	+1.9%

Average discount/premium to NAV during the financial year – this is the average difference between the share price and NAV per share during the financial year.

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

		31 May 2026	31 May 2025
Annual dividend	(a)	**7.85p**	7.60p
Income share price	(b)	**131.0p**	115.5p
Yield (c = a/b)	(c)	**6.0%**	6.6%

Three-year dividend increase – the increase of the total annual dividend per Income share over the last three financial years.

	31 May 2026
Annual dividend for the 2023 financial year	7.20p
Annual dividend for the 2026 financial year	7.85p
Three-year dividend increase	9.0%

The aim of increasing dividends by at least as much as inflation (as measured by CPI) over rolling three-year periods (based on financial years) was first adopted for the three-year period which ended 31 May 2026.

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 financial year. In accordance with the AIC methodology, the costs of buying and selling investments are excluded in calculating ongoing charges, as are 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 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.

Ongoing charges calculations – Growth Portfolio

		31 May 2026		31 May 2025	
		Column A[1] £'000	Column B[2] £'000	Column A[1] £'000	Column B[2] £'000
Investment management fee		**617**	**617**	594	594
Other expenses		**426**	**426**	443	443
Less non-recurring costs		**(22)**	**(22)**	(15)	(15)
Plus non-recurring credits		**11**	**11**	–	–
Ongoing charges of underlying funds		**–**	**1,096**	–	833
Total	(a)	**1,032**	**2,128**	1,022	1,855
Average daily net assets	(b)	**99,853**	**99,853**	91,989	91,989
Ongoing charges (c = a/b)	(c)	**1.03%**	**2.13%**	1.11%	2.02%

[1] Excluding ongoing charges of underlying funds.
[2] Including ongoing charges of underlying funds.

Ongoing charges calculations – Income Portfolio

		31 May 2026		31 May 2025	
		Column A[1] £'000	Column B[2] £'000	Column A[1] £'000	Column B[2] £'000
Investment management fee		**448**	**448**	428	428
Other expenses		**296**	**296**	301	301
Less non-recurring costs		**(17)**	**(17)**	(7)	(7)
Plus non-recurring credits		**8**	**8**	–	–
Ongoing charges of underlying funds		**–**	**708**	–	566
Total	(a)	**735**	**1,443**	722	1,288
Average daily net assets	(b)	**68,964**	**68,964**	59,328	59,328
Ongoing charges (c = a/b)	(c)	**1.07%**	**2.09%**	1.22%	2.17%

[1] Excluding ongoing charges of underlying funds.
[2] Including ongoing charges of underlying funds.

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 2026		31 May 2025	
	Growth shares £'000	Income shares £'000	Growth shares £'000	Income shares £'000
Borrowings	**–**	**7,000**	–	7,000
Less cash and cash equivalents	**(2,243)**	**(1,790)**	(3,592)	(1,332)
	(2,243)	**5,210**	(3,592)	5,668
Shareholders' funds	**113,027**	**79,610**	91,405	60,975
-Net cash/net gearing	**-2.0%**	**6.5%**	-3.9%	9.3%

Glossary of Terms

AAF – Audit and Assurance Faculty guidance issued by the Institute of Chartered Accountants in England and Wales.

AIC – The 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.

Alternative investment companies/sub-sector – investment companies which invest mainly in unlisted, illiquid assets such as infrastructure, renewable energy infrastructure, property, private equity and debt.

Benchmark – the FTSE All-Share Index, being the benchmark against which the increase or decrease in the Company's net asset values and share prices were measured prior to the adoption of the comparator indices on 2 September 2026.

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.

Comparator indices – the comparators against which, from 2 September 2026, the Company will show the performance of each share class, being: the FTSE All-Share Closed End Investments Index, which is aligned with the Company's investment policy because it is made up only of UK-listed investment companies; the FTSE All-Share Index, which many UK retail investors may see as a broad alternative for their money; and the UK Consumer Price Index, which helps shareholders see whether their investment is keeping ahead of the rising cost of living.

Compound annual total return – 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.

Conventional investment companies/sub-sector – investment companies which invest mainly in listed securities.

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 or index. 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 or index's value.

Dividend dates – reference is made in announcements of dividends to three dates. The 'ex-dividend' or 'XD' date is the date at 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 (excluding any Growth shares held in treasury). 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 (excluding any Income shares held in treasury). 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, 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.

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 Directors' 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[2]
Sue P Inglis[3]
Roland G Spencer[4] (appointed 19 February 2026)

Alternative Investment Fund Manager ('AIFM'), Manager and Company Secretary
Columbia Threadneedle Investment Business Limited
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

Auditor
BDO LLP
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Edinburgh EH3 8BL

Broker
Winterflood Investment Trusts
Riverbank House
2 Swan Lane
London EC4R 3GA

Depositary
JPMorgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Bankers and Custodian
JPMorgan Chase Bank
25 Bank Street
Canary Wharf
London E14 5JP

Bankers
The Royal Bank of Scotland International Limited
(London Branch)
440 Strand
London WC2R 0QS

Solicitors
Dickson Minto LLP
6 St Andrew Square
Edinburgh EH2 2BD

Company Number
SC338196

Website
ctglobalmanagedportfolio.co.uk

London Stock Exchange (TIDM) codes
CMPI (Income shares)
CMPG (Growth shares)

[1] Chairman of Management Engagement Committee
[2] Chairman of Nomination Committee
[3] Senior Independent Director and Chairman of Audit Committee
[4] Chairman of Marketing Committee

CT Global Managed Portfolio Trust PLC

Annual Report and Financial Statements 2026

Contact us

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* Lines open 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

To find out more visit **columbiathreadneedle.com**

COLUMBIA THREADNEEDLE INVESTMENTS

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