

TO: RNS  
FROM: CT Global Managed Portfolio Trust PLC  
DATE: 30 January 2025  
LEI: 213800ZA6TV45NM9YY31

### Unaudited Half-Year Results

The Board of CT Global Managed Portfolio Trust PLC (the 'Company') announces the unaudited half-year results of the Company for the six month period to 30 November 2024.

### Income Shares - Financial Highlights and Performance Summary for the Six Months

- Dividend yield<sup>(1)</sup> of 6.5% at 30 November 2024, compared to the yield on the FTSE All-Share Index of 3.6%. Dividends are paid quarterly.
- Net asset value total return<sup>(1)</sup> per Income share of +0.6% for the six months, underperforming the total return of the FTSE All-Share Index of +1.9% by -1.3 percentage points.

### Growth Shares - Financial Highlights and Performance Summary for the Six Months

- Net asset value total return<sup>(1)</sup> per Growth share of +1.9% for the six months, matching the total return of the FTSE All-Share Index of +1.9%.
- Net asset value total return per Growth share of +227.1% in the 15 years to 30 November 2024, the equivalent of +8.2% compound<sup>(1)</sup> per year. This compares with the total return of the FTSE All-Share Index of +191.4%, the equivalent of +7.4% compound per year.

Notes:

(1) Yield, total return and compound annual growth rate - See Alternative Performance Measures.

### Chairman's Statement

#### Highlights

- Net asset value ('NAV') total return for the six months of +0.6% for the Income shares and +1.9% for the Growth shares as compared to the total return for the FTSE All-Share Index of +1.9%
- Income share dividend yield of 6.5% at 30 November 2024

#### Investment Performance

For the six months to 30 November 2024, the NAV total return was +0.6% for the Income shares and +1.9% for the Growth shares. The total return for the benchmark index for both share classes, the FTSE All-Share Index, was +1.9%. Of relevance and for interest, the FTSE All-Share Closed End Investments Index total return was +2.9% for the period.

The US equity market performed strongly over the period while UK equity market returns were much more muted although they did finish the period on a more positive note. The period immediately following the UK general election in July saw the stock market perform strongly; however, the focus soon moved to the Budget at the end of October. Fears of measures thought likely to be included dampened investor sentiment. As a result, the UK equity market gave up ground, though rallied in November, perhaps as Budget uncertainty was replaced by certainty, and perhaps as the US Presidential election result, or at least its clear outcome, was viewed positively by investors.

For the first time since the second half of 2021, the investment company sector was very modestly ahead of mainstream UK equity indices with the average sector discount broadly unchanged at an historically wide 15%.

The Growth Portfolio performed in line with the benchmark. The principal contributors were investment companies

The Growth Portfolio performed in line with the benchmark. The principal contributors were investment companies exposed to the strongly performing US stock market. The leader with a gain of 21.5% was **JPMorgan American Investment Trust** where the underlying assets more than matched the 15.3% rise of the S&P Composite Index (sterling adjusted); however, because the share price moved from a discount of 4% to a premium of over 1% this led to the notable outperformance. Once again, specialist technology trusts **Allianz Technology Trust** and **Polar Capital Technology Trust** delivered strong performances: gaining 14.9% and 12.4% respectively. These investment companies are very long-term holdings having been in the Growth Portfolio since the Company's launch in April 2008 and have proved, many times over, the value of being exposed to companies with exciting secular growth prospects in the technology sector. The Growth Portfolio's largest position is in private equity trust **HgCapital Trust**, which recorded a share price gain of 11.3%. The trust principally invests in private companies in the European business software sector and reported a 6.9% rise in NAV for the year to 30 September 2024. The detractors in the Growth Portfolio were invested in one of two areas. First was Europe where a combination of political uncertainty, weak economic performance in Germany and the threat of tariffs from the new administration in the US were behind **Baillie Gifford European Growth Trust** and **European Opportunities Trust** falling by 13.9% and 10.6% respectively. The second area was investment companies which are specialists in UK medium and smaller companies. Here performance was weak in the period preceding the UK Budget where fears that higher taxes could undermine growth in the domestic economy took hold. Although net asset performance was reasonable, discounts on these trusts widened. This caused share prices to decline; for example **JPMorgan UK Small Cap Growth & Income** fell by 9.4% and **Henderson Smaller Companies Investment Trust** was 5.8% lower. Discounts on these trusts had moved to 12% and 14% respectively at 30 November 2024, which are historically wide levels.

The Income Portfolio lagged the benchmark slightly with the main cause being a lack of exposure to investment companies invested in the US stock market. This is due to a lack of dividends from most trusts invested in the US. Where dividends can be found, they were the best performers over the period under review. A good example was **International Biotechnology Trust** (almost wholly US invested) which achieved strong net asset performance due to a number of its holdings being acquired by large pharmaceutical companies. This led to a share price gain of 14.8%. The trust pays a dividend bi-annually from capital reserves equivalent to 4% of its year end NAV which makes it an ideal holding for the Income Portfolio. **JPMorgan Global Growth & Income** is similar in that it also pays a dividend equivalent to 4% of its year end NAV on a quarterly basis. This has freed up the managers such that they are able to hold companies, particularly in the US technology sector, which do not pay dividends. Over 70% of its assets are held in the US. This was behind a strong share price gain of 12.3% and helped the trust to continue its outperformance. Of the laggards were investment companies in the 'alternatives' sector, especially in the infrastructure and renewables sub-sector which had a difficult period. Lower energy prices affected asset values in the short term; however, the influence of higher bond yields on share prices was the main cause of share price underperformance. Both **Greencoat UK Wind** and **The Renewables Infrastructure Group** experienced a 7% decline in their share prices, despite announcing above inflation dividend increases and having yields of over 8%. The discounts on these trusts moved to 20% and 26% respectively at 30 November 2024. As mentioned in the Growth Portfolio review above, trusts invested in Europe and UK smaller companies also detracted. Examples were **JPMorgan European Growth & Income** which fell 7.7% and **Invesco Perpetual UK Smaller Companies Investment Trust** which was down 5.5%.

(All share prices are total return.)

## Dividends

As I referenced in the 2024 Annual Report and Financial Statements, in the absence of unforeseen circumstances, it was (and remains) the Board's intention to pay four quarterly interim dividends, each of at least 1.85p per Income share so that the aggregate dividends for the financial year to 31 May 2025 will be at least 7.40p per Income share (2024: 7.40p per Income share).

To date, a first and second interim dividend in respect of the year to 31 May 2025 have been announced and paid, each at a rate of 1.85p per Income share (1.80p per Income share in the corresponding periods in the year to 31 May 2024).

The minimum intended total dividend for the financial year of 7.40p per Income share represents a yield on the Income share price at 30 November 2024 of 6.5% which was materially higher than the yield of 3.6% on the FTSE All-Share Index at the same date.

## Borrowing

The Company's existing bank facilities total £10 million and these expire on 10 February 2025. Work is well advanced with the Company's banker to replace these with a new flexibly structured facility for the same amount.

At 30 November 2024 the Income Portfolio had total borrowings drawn down of £7 million (10.6% of gross assets), unchanged over the period, the investment of which helps to boost net income after allowing for the interest cost. The Growth Portfolio had no borrowings, also unchanged.

## Management of Share Price Premium and Discount to NAV

In normal circumstances the Board aims to limit the discount to NAV at which the Company's shares might trade to not more than 5%. During the six months to 30 November 2024 the Income shares traded at an average premium to NAV of 1.1% and the Growth shares traded at an average discount of -2.7%. At 30 November 2024, the Income shares stood at a premium to NAV of 1.1% and the Growth shares at a discount to NAV of -3.5%.

The Company is active in issuing shares to meet demand and equally in buying back when this is appropriate. During the six months to 30 November 2024, 50,000 Income shares were bought back for treasury at an average discount of -3.0% to NAV and then subsequently sold from treasury at an average premium of 1.7% to NAV. In

addition, 285,000 new Income shares were issued from the Company's block listing facilities at an average premium to NAV of 1.7%. 815,000 Growth shares were also bought back to be held in treasury at an average discount to NAV of -3.2%.

### Share Conversion Facility

Shareholders have the opportunity to convert their Income shares into Growth shares or their Growth shares into Income shares annually subject to minimum and maximum conversion thresholds which may be reduced or increased at the discretion of the Board. On 31 October 2024 the conversion proceeded for those Shareholders who had elected to do so. The net result of those conversions was an increase of 197,267 Income shares and a decrease of 86,447 Growth shares in issue. The ability to convert without incurring capital gains tax should be an attractive facility for Shareholders and the next conversion date (subject to minimum and maximum thresholds) will be in October 2025. Details will be provided when the Company's 2025 Annual Report and Financial Statements is published in the summer.

### Outlook

Whatever one may think of the results of the UK and US elections, both were at least decisive. Such 'certainty' is often good for stock markets. However, the economic impacts of both elections are less obvious at this stage and while short term interest rates have fallen a little - and less than had been hoped by now - longer term rates have risen, a move that tends to be bad for stock markets. The rate of inflation is proving stubborn, and both the US and UK Governments' borrowing requirements look challenging. None of these observations is new news and so should be discounted already by stock markets. As ever, markets respond in either direction to events or news that is not discounted. With a new and seemingly quite unpredictable US President having taken office, the potential for new news is even higher than usual.

The Board and Manager believe the portfolios comprise quality investment companies and are well diversified. In particularly uncertain times, these characteristics should encourage investors, whatever new news appears.

### David Warnock

Chairman

29 January 2025

### Unaudited Condensed Income Statement

Six months to 30 November 2024

	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	369	369
Foreign exchange gains		-	1	1
Income	2	2,613	-	2,613
Investment management fee	3	(145)	(368)	(513)
Other expenses		(365)	-	(365)
<b>Return on ordinary activities before finance costs and tax</b>		<b>2,103</b>	<b>2</b>	<b>2,105</b>
Finance costs		(56)	(84)	(140)
<b>Return on ordinary activities before tax</b>		<b>2,047</b>	<b>(82)</b>	<b>1,965</b>
Tax on ordinary activities		-	-	-
<b>Return attributable to shareholders</b>		<b>2,047</b>	<b>(82)</b>	<b>1,965</b>
Return per Income share - basic and diluted (pence)	4	<b>3.94p</b>	<b>(3.33p)</b>	<b>0.61p</b>
Return per Growth share - basic and diluted (pence)	4	<b>-</b>	<b>4.68p</b>	<b>4.68p</b>

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

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

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

### Unaudited Condensed Income Statement

Six months to 30 November 2023

	Notes	Revenue £'000	Capital £'000	Total £'000
Losses on investments		-	(3,880)	(3,880)
Foreign exchange gains		-	1	1
Income	2	2,655	-	2,655

Investment management fee	3	(138)	(346)	(484)
Other expenses		(336)	-	(336)
<b>Return on ordinary activities before finance costs and tax</b>		<b>2,181</b>	<b>(4,225)</b>	<b>(2,044)</b>
Finance costs		(57)	(85)	(142)
<b>Return on ordinary activities before tax</b>		<b>2,124</b>	<b>(4,310)</b>	<b>(2,186)</b>
Tax on ordinary activities		-	-	-
<b>Return attributable to shareholders</b>		<b>2,124</b>	<b>(4,310)</b>	<b>(2,186)</b>
Return per Income share - basic and diluted (pence)	4	<b>4.19p</b>	<b>(7.54p)</b>	<b>(3.35p)</b>
Return per Growth share - basic and diluted (pence)	4	<b>-</b>	<b>(1.31p)</b>	<b>(1.31p)</b>

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

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

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

### Condensed Income Statement (audited)

Year to 31 May 2024<sup>(1)</sup>

	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	11,175	11,175
Foreign exchange losses		-	(6)	(6)
Income	2	5,167	-	5,167
Investment management fee	3	(280)	(702)	(982)
Other expenses		(659)	-	(659)
<b>Return on ordinary activities before finance costs and tax</b>		<b>4,228</b>	<b>10,467</b>	<b>14,695</b>
Finance costs		(114)	(171)	(285)
<b>Return on ordinary activities before tax</b>		<b>4,114</b>	<b>10,296</b>	<b>14,410</b>
Tax on ordinary activities		-	-	-
<b>Return attributable to shareholders</b>		<b>4,114</b>	<b>10,296</b>	<b>14,410</b>
Return per Income share - basic and diluted (pence)	4	<b>8.06p</b>	<b>(0.28p)</b>	<b>7.78p</b>
Return per Growth share - basic and diluted (pence)	4	<b>-</b>	<b>28.33p</b>	<b>28.33p</b>

<sup>(1)</sup> These figures are audited

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

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

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

### Unaudited Condensed Balance Sheet

As at 30 November 2024

	Notes	Income Shares £'000	Growth Shares £'000	Total £'000
<b>Fixed assets</b>				
Investments at fair value	6	64,292	89,662	153,954
<b>Current assets</b>				
Debtors	7	279	231	510
Cash at bank and on deposit		1,744	1,963	3,707
		<b>2,023</b>	<b>2,194</b>	<b>4,217</b>

<b>Creditors</b>				
Amounts falling due within one year	8	(7,191)	(270)	(7,461)
<b>Net current (liabilities)/assets</b>		<b>(5,168)</b>	<b>1,924</b>	<b>(3,244)</b>
<b>Creditors</b>				
Amounts falling due in more than one year	8	-	-	-
<b>Net assets</b>		<b>59,124</b>	<b>91,586</b>	<b>150,710</b>
<b>Capital and reserves:</b>				
Called-up share capital	9	3,157	2,347	5,504
Share premium		3,520	428	3,948
Capital redemption reserve		1,950	1,698	3,648
2022 special reserve		29,588	29,581	59,169
2008 special reserve		19,681	6,916	26,597
Capital reserves		(2,727)	50,616	47,889
Revenue reserve		3,955	-	3,955
<b>Equity shareholders' funds</b>		<b>59,124</b>	<b>91,586</b>	<b>150,710</b>
<b>Net asset value per share (pence)</b>	10	<b>113.25p</b>	<b>264.16p</b>	

**Unaudited Condensed Balance Sheet**  
**As at 30 November 2023**

	Notes	Income Shares £'000	Growth Shares £'000	Total £'000
<b>Fixed assets</b>				
Investments at fair value		61,270	82,417	143,687
<b>Current assets</b>				
Debtors	7	550	182	732
Cash at bank and on deposit		1,327	2,117	3,444
		1,877	2,299	4,176
<b>Creditors</b>				
Amounts falling due within one year	8	(2,195)	(266)	(2,461)
<b>Net current (liabilities)/assets</b>		<b>(318)</b>	<b>2,033</b>	<b>1,715</b>
<b>Creditors</b>				
Amounts falling due in more than one year	8	(5,000)	-	(5,000)
<b>Net assets</b>		<b>55,952</b>	<b>84,450</b>	<b>140,402</b>
<b>Capital and reserves:</b>				
Called-up share capital		3,299	2,498	5,797
Share premium		2,751	428	3,179
Capital redemption reserve		1,760	1,553	3,313
2022 special reserve		29,588	29,581	59,169
2008 special reserve		19,464	12,352	31,816
Capital reserves		(4,673)	38,038	33,365
Revenue reserve		3,763	-	3,763
<b>Equity shareholders' funds</b>		<b>55,952</b>	<b>84,450</b>	<b>140,402</b>
<b>Net asset value per share (pence)</b>	10	<b>109.07p</b>	<b>228.97p</b>	

**Condensed Balance Sheet (audited)**  
**As at 31 May 2024<sup>(1)</sup>**

	Notes	Income shares £'000	Growth shares £'000	Total £'000
<b>Fixed assets</b>				
Investments at fair value		65,994	91,861	157,855

<b>Current assets</b>				
Debtors	7	293	208	501
Cash at bank and on deposit		1,200	476	1,676
		<b>1,493</b>	<b>684</b>	<b>2,177</b>
<b>Creditors</b>				
Amounts falling due within one year	8	(7,223)	(310)	(7,533)
<b>Net current (liabilities)/assets</b>		<b>(5,730)</b>	<b>374</b>	<b>(5,356)</b>
<b>Creditors</b>				
Amounts falling due in more than one year	8	-	-	-
<b>Net assets</b>		<b>60,264</b>	<b>92,235</b>	<b>152,499</b>
<b>Capital and reserves</b>				
Called-up share capital		3,134	2,353	5,487
Share premium		3,223	428	3,651
Capital redemption reserve		1,950	1,698	3,648
2022 special reserve		29,588	29,581	59,169
2008 special reserve		19,464	9,206	28,670
Capital reserves		(998)	48,969	47,971
Revenue reserve		3,903	-	3,903
<b>Equity shareholders' funds</b>		<b>60,264</b>	<b>92,235</b>	<b>152,499</b>
<b>Net asset value per share (pence)</b>	10	<b>116.51p</b>	<b>259.29p</b>	

(1) These figures are audited

#### Unaudited Condensed Statement of Cash Flows Six months to 30 November 2024

	Notes	Income shares £'000	Growth shares £'000	Total £'000
Net cash outflow from operations before dividends and interest	11	(376)	(535)	(911)
Dividends received		1,678	818	2,496
Interest received		20	41	61
Interest paid		(132)	-	(132)
<b>Net cash inflow from operating activities</b>		<b>1,190</b>	<b>324</b>	<b>1,514</b>
<b>Investing activities</b>				
Purchases of investments		(1,056)	(1,226)	(2,282)
Sales of investments		1,868	4,685	6,553
<b>Cash flows from investing activities</b>		<b>812</b>	<b>3,459</b>	<b>4,271</b>
<b>Cash flows before financing activities</b>		<b>2,002</b>	<b>3,783</b>	<b>5,785</b>
<b>Financing activities</b>				
Equity dividends paid	5	(1,995)	-	(1,995)
Proceeds from issuance of new shares, net of share issuance expenses		314	-	314
Shares purchased to be held in treasury		(58)	(2,073)	(2,131)
Sale of shares from treasury		58	-	58
Share conversion		223	(223)	-
<b>Cash flows from financing activities</b>		<b>(1,458)</b>	<b>(2,296)</b>	<b>(3,754)</b>
Net movement in cash and cash equivalents		544	1,487	2,031
Cash and cash equivalents at the beginning of the period		1,200	476	1,676
<b>Cash and cash equivalents at the end of the period</b>		<b>1,744</b>	<b>1,963</b>	<b>3,707</b>
<b>Represented by:</b>				
Cash at bank		214	43	257
Short-term deposits		1,530	1,920	3,450
		<b>1,744</b>	<b>1,963</b>	<b>3,707</b>

#### Unaudited Condensed Statement of Cash Flows Six months to 30 November 2023

	Notes	Income shares £'000	Growth shares £'000	Total £'000
Net cash outflow from operations before dividends and interest	11	(351)	(485)	(836)
Dividends received		1,525	782	2,307
Interest received		31	93	124
Interest paid		(135)	-	(135)
<b>Net cash inflow from operating activities</b>		<b>1,070</b>	<b>390</b>	<b>1,460</b>
<b>Investing activities</b>				
Purchases of investments		(4,651)	(5,686)	(10,337)
Sales of investments		3,242	4,383	7,625
<b>Cash flows from investing activities</b>		<b>(1,409)</b>	<b>(1,303)</b>	<b>(2,712)</b>
<b>Cash flows before financing activities</b>		<b>(339)</b>	<b>(913)</b>	<b>(1,252)</b>
<b>Financing activities</b>				
Equity dividends paid	5	(2,013)	-	(2,013)
Proceeds from issuance of new shares, net of share issuance expenses		633	-	633
Shares purchased to be held in treasury		-	(2,536)	(2,536)
Sale of shares from treasury		-	-	-
Share conversion		44	(44)	-
<b>Cash flows from financing activities</b>		<b>(1,336)</b>	<b>(2,580)</b>	<b>(3,916)</b>
Net movement in cash and cash equivalents		(1,675)	(3,493)	(5,168)
Cash and cash equivalents at the beginning of the period		3,002	5,610	8,612
<b>Cash and cash equivalents at the end of the period</b>		<b>1,327</b>	<b>2,117</b>	<b>3,444</b>
<b>Represented by:</b>				
Cash at bank		177	37	214
Short-term deposits		1,150	2,080	3,230
		1,327	2,117	3,444

**Condensed Statement of Cash Flows (audited)****Year to 31 May 2024<sup>(1)</sup>**

	Notes	Income shares £'000	Growth shares £'000	Total £'000
Net cash outflow from operations before dividends and interest	11	(615)	(943)	(1,558)
Dividends received		3,181	1,515	4,696
Interest received		57	133	190
Interest paid		(268)	-	(268)
<b>Net cash inflow from operating activities</b>		<b>2,355</b>	<b>705</b>	<b>3,060</b>
<b>Investing activities</b>				
Purchases of investments		(10,193)	(10,167)	(20,360)
Sales of investments		8,474	10,054	18,528
<b>Cash flows from investing activities</b>		<b>(1,719)</b>	<b>(113)</b>	<b>(1,832)</b>
<b>Cash flows before financing activities</b>		<b>636</b>	<b>592</b>	<b>1,228</b>
<b>Financing activities</b>				
Equity dividends paid	5	(3,863)	-	(3,863)
Proceeds from issuance of new shares		1,381	-	1,381
Shares purchased to be held in treasury		-	(5,682)	(5,682)
Sale of shares from treasury		-	-	-
Share conversion		44	(44)	-
<b>Cash flows from financing activities</b>		<b>(2,438)</b>	<b>(5,726)</b>	<b>(8,164)</b>
Net movement in cash and cash equivalents		(1,802)	(5,134)	(6,936)
Cash and cash equivalents at the beginning of the period		3,002	5,610	8,612
<b>Cash and cash equivalents at the end of the period</b>		<b>1,200</b>	<b>476</b>	<b>1,676</b>
<b>Represented by:</b>				
Cash at bank		510	36	546
Short-term deposits		690	440	1,130
		1,200	476	1,676

(1) These figures are audited

**Unaudited Condensed Statement of Changes in Equity**  
**Six months to 30 November 2024**

	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
<b>Income shares</b>								
As at 31 May 2024	3,134	3,223	1,950	29,588	19,464	(998)	3,903	60,264
Increase in share capital in issue, net of issuance expenses	17	297	-	-	-	-	-	314
Shares purchased for treasury	-	-	-	-	(58)	-	-	(58)
Sale of shares from treasury	-	-	-	-	58	-	-	58
Share conversion	6	-	-	-	217	-	-	223
Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	-	627	627
Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	(627)	-	(627)
Dividends paid	-	-	-	-	-	-	(1,995)	(1,995)
Return attributable to shareholders	-	-	-	-	-	(1,102)	1,420	318
<b>As at 30 November 2024</b>	<b>3,157</b>	<b>3,520</b>	<b>1,950</b>	<b>29,588</b>	<b>19,681</b>	<b>(2,727)</b>	<b>3,955</b>	<b>59,124</b>
<b>Growth shares</b>								
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 issuance expenses	-	-	-	-	-	-	-	-
Shares purchased for treasury	-	-	-	-	(2,073)	-	-	(2,073)
Share conversion	(6)	-	-	-	(217)	-	-	(223)
Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	-	(627)	(627)
Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	627	-	627
Return attributable to shareholders	-	-	-	-	-	1,020	627	1,647
<b>As at 30 November 2024</b>	<b>2,347</b>	<b>428</b>	<b>1,698</b>	<b>29,581</b>	<b>6,916</b>	<b>50,616</b>	<b>-</b>	<b>91,586</b>
<b>Total</b>								
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 issuance expenses	17	297	-	-	-	-	-	314
Shares purchased for treasury	-	-	-	-	(2,131)	-	-	(2,131)
Sale of shares from treasury	-	-	-	-	58	-	-	58
Share conversion	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(1,995)	(1,995)
Return attributable to shareholders	-	-	-	-	-	(82)	2,047	1,965
<b>Total Company as at 30 November 2024</b>	<b>5,504</b>	<b>3,948</b>	<b>3,648</b>	<b>59,169</b>	<b>26,597</b>	<b>47,889</b>	<b>3,955</b>	<b>150,710</b>

**Unaudited Condensed Statement of Changes in Equity**  
**Six months to 30 November 2023**

	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
<b>Income shares</b>								
As at 31 May 2023	3,247	1,917	1,760	29,588	19,464	(998)	3,903	59,733

As at 31 May 2023	3,271	1,911	1,100	29,588	19,722	(900)	3,652	55,150
Increase in share capital in issue, net of issuance expenses	50	834	-	-	-	-	-	884
Share conversion	2	-	-	-	42	-	-	44
Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	-	734	734
Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	(734)	-	(734)
Dividends paid	-	-	-	-	-	-	(2,013)	(2,013)
Return attributable to shareholders	-	-	-	-	-	(3,086)	1,390	(1,696)
<b>As at 30 November 2023</b>	<b>3,299</b>	<b>2,751</b>	<b>1,760</b>	<b>29,588</b>	<b>19,464</b>	<b>(4,673)</b>	<b>3,763</b>	<b>55,952</b>
<b>Growth shares</b>								
As at 31 May 2023	2,500	428	1,553	29,581	14,930	38,528	-	87,520
Increase in share capital in issue, net of issuance expenses	-	-	-	-	-	-	-	-
Shares purchased for treasury	-	-	-	-	(2,536)	-	-	(2,536)
Share conversion	(2)	-	-	-	(42)	-	-	(44)
Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	-	(734)	(734)
Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	734	-	734
Return attributable to shareholders	-	-	-	-	-	(1,224)	734	(490)
<b>As at 30 November 2023</b>	<b>2,498</b>	<b>428</b>	<b>1,553</b>	<b>29,581</b>	<b>12,352</b>	<b>38,038</b>	<b>-</b>	<b>84,450</b>
<b>Total</b>								
As at 31 May 2023	5,747	2,345	3,313	59,169	34,352	37,675	3,652	146,253
Increase in share capital in issue, net of issuance expenses	50	834	-	-	-	-	-	884
Shares purchased for treasury	-	-	-	-	(2,536)	-	-	(2,536)
Share conversion	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(2,013)	(2,013)
Return attributable to shareholders	-	-	-	-	-	(4,310)	2,124	(2,186)
<b>Total Company as at 30 November 2023</b>	<b>5,797</b>	<b>3,179</b>	<b>3,313</b>	<b>59,169</b>	<b>31,816</b>	<b>33,365</b>	<b>3,763</b>	<b>140,402</b>

### Condensed Statement of Changes in Equity (audited)

Year to 31 May 2024<sup>(1)</sup>

	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
<b>Income Shares</b>								
As at 31 May 2023	3,247	1,917	1,760	29,588	19,422	(853)	3,652	58,733
Increase in share capital in issue, net of share issuance expenses	75	1,306	-	-	-	-	-	1,381
Share conversion	2	-	-	-	42	-	-	44
Cancellation of deferred shares	(190)	-	190	-	-	-	-	-
Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	-	1,261	1,261
Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	(1,261)	-	(1,261)
Dividends paid	-	-	-	-	-	-	(3,863)	(3,863)
Return attributable to shareholders	-	-	-	-	-	1,116	2,853	3,969
<b>As at 31 May 2024</b>	<b>3,134</b>	<b>3,223</b>	<b>1,950</b>	<b>29,588</b>	<b>19,464</b>	<b>(998)</b>	<b>3,903</b>	<b>60,264</b>

<b>Growth Shares</b>								
As at 31 May 2023	2,500	428	1,553	29,581	14,930	38,528	-	87,520
Increase in share capital in issue, net of share issuance expenses	-	-	-	-	-	-	-	-
Share conversion	(2)	-	-	-	(42)	-	-	(44)
Cancellation of deferred shares	(145)	-	145	-	-	-	-	-
Transfer of net income from Growth to Income Portfolio	-	-	-	-	-	-	(1,261)	(1,261)
Transfer of capital from Income to Growth Portfolio	-	-	-	-	-	1,261	-	1,261
Share purchased for treasury	-	-	-	-	(5,682)	-	-	(5,682)
Return attributable to shareholders	-	-	-	-	-	9,180	1,261	10,441
<b>As at 31 May 2024</b>	<b>2,353</b>	<b>428</b>	<b>1,698</b>	<b>29,581</b>	<b>9,206</b>	<b>48,969</b>	<b>-</b>	<b>92,235</b>
<b>Total</b>								
As at 31 May 2023	5,747	2,345	3,313	59,169	34,352	37,675	3,652	146,253
Increase in share capital in issue, net of share issuance expenses	75	1,306	-	-	-	-	-	1,381
Share conversion	-	-	-	-	-	-	-	-
Cancellation of deferred shares	(335)	-	335	-	-	-	-	-
Shares purchased for treasury	-	-	-	-	(5,682)	-	-	(5,682)
Dividends paid	-	-	-	-	-	-	(3,863)	(3,863)
Return attributable to shareholders	-	-	-	-	-	10,296	4,114	14,410
<b>Total Company as at 31 May 2024</b>	<b>5,487</b>	<b>3,651</b>	<b>3,648</b>	<b>59,169</b>	<b>28,670</b>	<b>47,971</b>	<b>3,903</b>	<b>152,499</b>

(1) These figures are audited

## Notes

### 1. Accounting policies

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

The accounting policies applied for the condensed financial statements are set out in the Company's Annual Report and Financial Statements for the year ended 31 May 2024.

### 2. Income

	Six months to 30 November 2024 £'000	Six months to 30 November 2023 £'000	Year to 31 May 2024 £'000
UK dividends	1,911	1,850	3,639
Overseas dividends	583	568	1,151
Property income distributions	58	113	187
Deposit interest	61	124	190
<b>Total income</b>	<b>2,613</b>	<b>2,655</b>	<b>5,167</b>

### 3. Investment management fee

	Six months to 30 November 2024 £'000	Six months to 30 November 2023 £'000	Year to 31 May 2024 £'000
Investment management fee	513	484	982
	513	484	982

The Company's Investment Manager is Columbia Threadneedle Investment Business Limited (the 'Manager'). The Manager receives an investment management fee at the rate of 0.65% per annum of the total assets of each Portfolio payable quarterly in arrears, subject to being reduced to 0.325% per annum on any assets which are invested in other investment vehicles managed by the Manager.

The terms of the Investment Management Agreement with the Manager are also summarised in the Company's Annual Report and Financial Statements to 31 May 2024. A secretarial and administrative fee is also paid to the Manager.

#### 4. Return per share

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

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

The return per share for the six months to 30 November 2023 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	1,390	(3,086)	(1,696)	734	(1,224)	(490)
Transfer of net income from Growth Portfolio to Income Portfolio	734	-	734	(734)	-	(734)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(734)	(734)	-	734	734
Return attributable to shareholders	2,124	(3,820)	(1,696)	-	(490)	(490)
Return per share	4.19p	(7.54p)	(3.35p)	-	(1.31p)	(1.31p)
Weighted average number of shares in issue during the period	50,632,769			37,456,146		

The return per share for the comparative year to 31 May 2024 is as follows:

	Income shares			Growth shares		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return attributable to Portfolios	2,853	1,116	3,969	1,261	9,180	10,441
Transfer of net income from Growth Portfolio to						

Income Portfolio	1,261	-	1,261	(1,261)	-	(1,261)
Transfer of capital from Income Portfolio to Growth Portfolio	-	(1,261)	(1,261)	-	1,261	1,261
Return attributable to shareholders	4,114	(145)	3,969	-	10,441	10,441
Return per share	8.06p	(0.28p)	7.78p	-	28.33p	28.33p
Weighted average number of shares in issue during the year	51,034,226			36,851,904		

## 5. Dividends

	Payment Date	Six months to 30 November 2024 £'000	Six months to 30 November 2023 £'000	Year to 31 May 2024 £'000
<b>Dividends on Income shares</b>				
Amounts recognised as distributions during the period:				
<b>In respect of the previous financial year:</b>				
- fourth interim of 2.00p (prior period: 2.19p) per Income share	5-Jul-2024	1,036	1,105	1,105
<b>In respect of the period under review:</b>				
- first interim of 1.85p (prior period: 1.80p) per Income share	11-Oct-2024	959	908	908
- second interim (prior period: 1.80p per share)	-	-	-	924
- third interim (prior period: 1.80p per share)	-	-	-	926
		1,995	2,013	3,863

A second interim dividend in respect of the year to 31 May 2025 of 1.85p per Income share was paid on 10 January 2025 to shareholders on the register on 13 December 2024. This amount has not been accrued in the results for the six months to 30 November 2024.

For the financial year to 31 May 2024 interim dividends totalled 7.40p per Income share.

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

## 6. Investments

	Income shares Level 1 <sup>(1)</sup> £'000	Growth shares Level 1 <sup>(1)</sup> £'000	Total £'000
Cost at 31 May 2024	55,196	58,529	113,725
Gains at 31 May 2024	10,798	33,332	44,130
Valuation at 31 May 2024	65,994	91,861	157,855
Movement in the period			
Purchases at cost	1,057	1,226	2,283
Sales proceeds	(1,868)	(4,685)	(6,553)
Gains on investments sold in the period	333	872	1,205
Losses/(gains) on investments held at period end	(1,224)	388	(836)
<b>Valuation of investments held at 30 November 2024</b>	<b>64,292</b>	<b>89,662</b>	<b>153,954</b>
Cost at 30 November 2024	54,718	55,942	110,660
Gains at 30 November 2024	9,574	33,720	43,294
<b>Valuation at 30 November 2024</b>	<b>64,292</b>	<b>89,662</b>	<b>153,954</b>

(1) Fair value hierarchy.

Income shares	Growth shares	Total
---------------	---------------	-------

<b>Gains/(losses) on investments</b>	<b>shares £'000</b>	<b>shares £'000</b>	<b>Total £'000</b>
Gains on investments sold in the period	333	872	1,205
(Losses)/gains on investments held at period end	(1,224)	388	(836)
<b>Total (losses)/gains on investments</b>	<b>(891)</b>	<b>1,260</b>	<b>369</b>

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

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

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

## 7. Debtors

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

	<b>Income shares £'000</b>	<b>Growth shares £'000</b>	<b>Total £'000</b>
<b>30 November 2023</b>			
Accrued Income	209	161	370
Due from brokers	251	-	251
Other debtors and prepayments	90	21	111
	<b>550</b>	<b>182</b>	<b>732</b>

	<b>Income shares £'000</b>	<b>Growth shares £'000</b>	<b>Total £'000</b>
<b>31 May 2024</b>			
Accrued Income	259	168	427
Other debtors and prepayments	34	40	74
	<b>293</b>	<b>208</b>	<b>501</b>

## 8. Creditors

### Amounts falling due within one year

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

### Amounts falling due in more than one year

	<b>Income shares £'000</b>	<b>Growth shares £'000</b>	<b>Total £'000</b>
<b>30 November 2024</b>			

-	-	-
---	---	---

#### Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
<b>30 November 2023</b>			
Revolving credit facility	2,000	-	2,000
Management fee accrued	101	137	238
Secretarial fee accrued	12	19	31
Other accruals	82	110	192
	<b>2,195</b>	<b>266</b>	<b>2,461</b>

#### Amounts falling due in more than one year

	Income shares £'000	Growth shares £'000	Total £'000
<b>30 November 2023</b>			
£5m fixed rate term loan maturing 10 February 2025	<b>5,000</b>	-	<b>5,000</b>

#### Amounts falling due within one year

	Income shares £'000	Growth shares £'000	Total £'000
<b>31 May 2024</b>			
£5 million fixed rate term loan maturing 10 February 2025	5,000	-	5,000
Revolving credit facility	2,000	-	2,000
Management fee accrued	108	148	256
Secretarial fee accrued	10	16	26
Other accruals	105	146	251
	<b>7,223</b>	<b>310</b>	<b>7,533</b>

#### Amounts falling due in more than one year

	Income shares £'000	Growth shares £'000	Total £'000
<b>31 May 2024</b>			
-	-	-	-

At 30 November 2024 the Company had a £5 million unsecured fixed rate term loan and a £5 million unsecured revolving credit facility ('RCF') with The Royal Bank of Scotland International Limited. These facilities were put in place effective 10 February 2022 and are available until 10 February 2025. The interest rate on the term loan is fixed at 2.78% per annum, (30 November 2023: 2.78%; 31 May 2024: 2.78%) and the interest rate on the amounts drawn down under the RCF are variable based on SONIA plus a margin and a non-utilisation fee is payable on undrawn amounts.

During the six months to 30 November 2024 there were no changes in the amount borrowed and therefore no change in liabilities arising from financing activities.

## 9. Share capital

	Listed		Held in treasury		In issue	
	Number	£'000	Number	£'000	Number	£'000
<b>Income shares</b>						
Balance at 1 June 2024 <sup>(1)</sup>	51,723,251	3,134	-	-	51,723,251	3,134
Issued	285,000	17	-	-	285,000	17
Purchased for treasury	-	-	(50,000)	(3)	(50,000)	(3)
Resold from treasury	-	-	50,000	3	50,000	3
Share conversion:						
- Income to Growth	(185,555)	(11)	-	-	(185,555)	(11)
- Growth to Income	382,822	17	-	-	382,822	17

- Change in nominal value <sup>(1)</sup>	-	(749)	-	-	-	(749)
<b>Balance at 30 November 2024<sup>(1)</sup></b>	<b>52,205,518</b>	<b>2,408</b>	<b>-</b>	<b>-</b>	<b>52,205,518</b>	<b>2,408</b>

<b>Deferred shares - Income</b>		
	<b>Number</b>	<b>£'000</b>
<b>Deferred shares - Income</b>		
Balance at 1 June 2024	-	-
Issue of 51,772,696 shares <sup>(2)</sup>	51,772,696	749
<b>Balance at 30 November 2024</b>	<b>51,772,696</b>	<b>749</b>
<b>Total called-up share capital</b>		<b>3,157</b>

(1) As part of the conversion process which was carried out during the period in accordance with the Company's Articles, the nominal value of each Income share changed from £0.060600579 to £0.046131176 per Income share.

(2) The nominal value of a Deferred share is £0.014469403 per share.

During the period, the Company issued 285,000 (30 November 2023: 800,000; 31 May 2024: 1,225,000) Income shares from the block listing facilities receiving net proceeds of £333,000 (before share issuance expenses) (30 November 2023: £884,000; 31 May 2024: £1,381,000). During the period, the Company bought back 50,000 (30 November 2023: nil; 31 May 2024: nil) Income shares through the market for treasury at a cost of £58,000 and resold out treasury 50,000 (30 November 2023: nil; 31 May 2024: nil) Income shares receiving net proceeds of £58,000.

During the period, valid conversion notices were received to convert 185,555 Income shares (which represented a value of £210,000). These were converted into 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 issued as part of the share conversion in the period are set out above. The Deferred shares will be repurchased by the Company from time to time as last authorised by shareholders at the October 2024 AGM.

	<b>Listed</b>		<b>Held in treasury</b>		<b>In issue</b>	
	<b>Number</b>	<b>£'000</b>	<b>Number</b>	<b>£'000</b>	<b>Number</b>	<b>£'000</b>
<b>Growth shares</b>						
Balance at 1 June 2024 <sup>(1)</sup>	38,827,608	2,353	(3,255,000)	(197)	35,572,608	2,156
Issued	-	-	-	-	-	-
Purchased for treasury	-	-	(815,000)	(45)	(815,000)	(45)
Share conversion:						
- Growth to Income	(167,760)	(10)	-	-	(167,760)	(10)
- Income to Growth	81,313	4	-	-	81,313	4
- Change in nominal value <sup>(1)</sup>	-	(560)	-	54	-	(506)
<b>Balance at 30 November 2024<sup>(1)</sup></b>	<b>38,741,161</b>	<b>1,787</b>	<b>(4,070,000)</b>	<b>(188)</b>	<b>34,671,161</b>	<b>1,599</b>

<b>Deferred shares - Growth</b>		
	<b>Number</b>	<b>£'000</b>
<b>Deferred shares - Growth</b>		
Balance at 1 June 2024	-	-
Issue of 38,659,848 shares <sup>(2)</sup>	38,659,848	560
<b>Balance at 30 November 2024</b>	<b>38,659,848</b>	<b>560</b>
<b>Total called-up share capital</b>		<b>2,347</b>

(1) As part of the conversion process which was carried out during the period in accordance with the Company's Articles, the nominal value of each Growth share changed from £0.060600579 to £0.046131176 per Growth share.

(2) The nominal value of a Deferred share is £0.014469403 per share.

During the period the Company bought back 815,000 (30 November 2023: 1,130,000; 31 May 2024: 2,440,000) Growth shares at a cost of £2,073,000 (30 November 2023: £2,536,000; 31 May 2024: £5,682,000) to be held in treasury.

During the period, valid conversion notices were received to convert 167,760 Growth shares (which represented a value of £433,000). These were converted into 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 issued as part of the share conversion in the period are set out above. The Deferred shares will be repurchased by the Company from time to time as last authorised by shareholders at the October 2024 AGM.

#### 10. Net asset value per share

	30 November 2024	30 November 2023	31 May 2024
<b>Income shares</b>			
Net asset value per share - pence	113.25p	109.07p	116.51p
Net assets attributable at end of period - £'000	59,124	55,952	60,264
Shares in issue at end of period - number	52,205,518	51,298,251	51,723,251
<b>Growth shares</b>			
Net asset value per share - pence	264.16p	228.97p	259.29p
Net assets attributable at end of period - £'000	91,586	84,450	92,235
Shares in issue at end of period - number	34,671,161	36,882,608	35,572,608

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

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

	Income shares £'000	Growth shares £'000	Total £'000
<b>Six months to 30 November 2023</b>			
Return on ordinary activities before tax	(1,696)	(490)	(2,186)
Adjust for returns from non-operating activities:			
Losses on investments	2,878	1,002	3,880
Foreign exchange gains	(1)	-	(1)
Return from operating activities	1,181	512	1,693
Decrease in prepayments	-	3	3
Decrease in creditors	(10)	(8)	(18)
Withholding tax suffered	(1)	-	(1)
Dividend income	(1,632)	(899)	(2,531)
Interest income	(31)	(93)	(124)
Interest expense	142	-	142
<b>Net cash outflow from operations before dividends and interest</b>	<b>(351)</b>	<b>(485)</b>	<b>(836)</b>

Income shares	Growth shares	Total
---------------	---------------	-------

<b>Year to 31 May 2024</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Return on ordinary activities before tax	3,969	10,441	14,410
Adjust for returns from non-operating activities:			
Gains on investments	(1,543)	(9,632)	(11,175)
Foreign exchange losses	6	-	6
Return from operating activities	2,432	809	3,241
Increase in prepayments	(15)	(16)	(31)
Increase in creditors	18	36	54
Withholding tax suffered	60	-	60
Dividend income	(3,338)	(1,639)	(4,977)
Interest income	(57)	(133)	(190)
Interest expense	285	-	285
<b>Net cash outflow from operations before dividends and interest</b>	<b>(615)</b>	<b>(943)</b>	<b>(1,558)</b>

## 12. Earnings

Earnings for the six months to 30 November 2024 should not be taken as a guide to the results for the full year to 31 May 2025.

## 13. Tax

The effective revenue tax rate for the period to 30 November 2024 was nil% (30 November 2023: nil%; 31 May 2024: nil%). This is lower than the standard rate of corporation tax due to the level of non-taxable dividend income.

## 14. Going concern

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

The Company's investment objective and policy, which is subject to regular Board monitoring processes, is designed to ensure that the Company is invested principally in listed securities. The value of these investments exceeds the Company's liabilities by a significant margin. The Company retains title to all assets held by its Custodian and has an agreement relating to its borrowing facilities with which it has complied during the period. Cash is only held with banks approved and regularly reviewed by the Manager.

As part of the going concern review, the Directors noted that the £5 million fixed rate term loan and the £5 million revolving credit facility are committed to the Company until 10 February 2025 and loan covenants are reviewed by the Board on a regular basis. Work is well advanced with the Company's banker to replace these with a new flexibly structured facility for the same amount. Alternatively, any outstanding borrowing could be repaid through the use of cash and, if required, from the proceeds of the sale of the Company's investments in the relevant Portfolio.

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

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

## 15. Related party transactions

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

There have been no transactions with related parties during the first six months of the current financial year that

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

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

## **16. Results**

The Company's auditor, BDO LLP, has not audited or reviewed the Half-Year Report and the results for the six months to 30 November 2024 and 30 November 2023 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory financial statements in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory financial statements for the year ended 31 May 2024, which received an unqualified audit report and did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. The abridged financial statements included for the year ended 31 May 2024 are an extract from those financial statements. No full statutory financial statements in respect of any period after 31 May 2024 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

The Half-Year Report to 30 November 2024 is available on the website maintained on behalf of the Company at [ctglobalmanagedportfolio.co.uk](http://ctglobalmanagedportfolio.co.uk)

## **Statement of Principal Risks and Uncertainties**

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

These risks, and the way in which they are managed, are described in more detail under the heading 'Principal Risks and Uncertainties and Viability Statement' within the Strategic Report in the Company's Annual Report and Financial Statements for the year ended 31 May 2024.

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

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

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

The Board considers that the Company's principal risks and uncertainties have not changed materially since 26 July 2024, the date that the Company's Annual Report and Financial Statements was approved, and are not expected to change materially for the remainder of the Company's financial year. The Board has also considered these principal risks in relation to going concern, as set out in Note 14.

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

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement and the Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;

- the Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the Half-Year Report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report and Financial Statements that could do so.

On behalf of the Board

**David Warnock**  
**Director**

29 January 2025

### Alternative Performance Measures ('APMs')

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

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

		30 November 2024		31 May 2024	
		Income shares	Growth shares	Income shares	Growth shares
Net asset value per share	(a)	113.25p	264.16p	116.51p	259.29p
Share price	(b)	114.50p	255.00p	119.00	254.00p
+Premium/ -discount (c = (b-a)/(a))	(c)	+1.1%	-3.5%	+2.1%	-2.0%

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

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

	Six months to 30 November 2024		Year to 31 May 2024	
	Income shares	Growth shares	Income Shares	Growth Shares
Total return - NAV				
NAV per share at start of financial period/year	116.51p	259.29p	116.41p	230.12p
NAV per share at end of financial period/year	113.25p	264.16p	116.51p	259.29p
Change in the period/year	-2.8%	1.9%	0.1%	12.7%
Impact of dividend reinvestments <sup>(1)</sup>	3.4%	n/a	6.9%	n/a
NAV total return for the period/year	0.6%	1.9%	7.0%	12.7%

<sup>(1)</sup> During the six months to 30 November 2024 dividends totalling 3.85p went ex-dividend with respect to the Income shares. During the year to 31 May 2024 the equivalent figure was 7.59p.

	Six months to 30 November 2024		Year to 31 May 2024	
	Income shares	Growth shares	Income Shares	Growth Shares
Total return - Share price				
Share price per share at start of financial period/year	119.0p	254.0p	121.0p	225.0p

Share price per share at end of financial period/year	114.5p	255.0p	119.0p	254.0p
Change in the period/year	-3.8%	0.4%	-1.7%	12.9%
Impact of dividend reinvestment <sup>(1)</sup>	3.3%	n/a	6.9%	n/a
Share price total return for the period/year	-0.5%	0.4%	5.2%	12.9%

<sup>(1)</sup> During the six months to 30 November 2024 dividends totalling 3.85p went ex-dividend with respect to the Income shares. During the year to 31 May 2024 the equivalent figure was 7.59p.

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

30 November 2024      31 May 2024

		£'000	£'000
Annual dividend	(a)	7.40p <sup>(1)</sup>	7.40p
Income share price	(b)	114.5p	119.0p
Yield (c = a/b)	(c)	6.5%	6.2%

<sup>(1)</sup> Based on dividends at the expected minimum annual rate of 7.40 pence per Income share for the financial year to 31 May 2025.

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

	30 November 2024		31 May 2024	
	Income Shares £'000	Growth Shares £'000	Income Shares £'000	Growth Shares £'000
Borrowings	7,000	-	7,000	-
Less cash and cash equivalents	(1,744)	(1,963)	(1,200)	(476)
	5,256	(1,963)	5,800	(476)
Shareholders' funds	59,124	91,586	60,264	92,235
+Net gearing/-net cash	+8.9%	-2.1%	+9.6%	-0.5%

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

	30 November 2024
	Growth shares
Indexed NAV total return at 30 November 2009	100.0
Indexed NAV total return at 30 November 2024	327.1
Period (years)	15.0
Compound annual growth rate	8.2%

For further information, please contact:

Peter Hewitt, Columbia Threadneedle Investment Business Limited  
Ian Ridge, Columbia Threadneedle Investment Business Limited  
Sarah Gibbons-Cook, Quill PR

0131 573 8360  
0131 573 8316  
07702 412680

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR BRGDBDGDDGUC