

To: RNS
Date: 28 July 2025
From: CT Global Managed Portfolio Trust PLC
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Information disclosed in accordance with Disclosure Guidance and Transparency Rule 4.1

Statement of Audited Results for the year ended 31 May 2025

Income Shares - 2025 Highlights

- Annual dividend of 7.60p per Income share (2024: 7.40p), an increase of 2.7%.
- Dividend yield⁽¹⁾ of 6.6% at 31 May 2025, based on total dividends for the financial year of 7.60p per Income share. This compares to the yield on the FTSE All-Share Index of 3.5%. Dividends are paid quarterly.
- Net asset value total return⁽²⁾ per Income share of +4.2% for the financial year (2024: +7.0%), underperforming the total return of the FTSE All-Share Index of +9.4% (2024: +15.4%) by 5.2 percentage points.
- Share price total return⁽²⁾ per Income share of +3.8% for the financial year (2024: +5.2%), underperforming the total return of the FTSE All-Share Index of +9.4% (2024: +15.4%) by 5.6 percentage points.

Growth Shares - 2025 Highlights

- Net asset value total return per Growth share of +2.5% for the financial year (2024: +12.7%), underperforming the total return of the FTSE All-Share Index total of +9.4% (2024: +15.4%) by 6.9 percentage points.
- Share price total return⁽²⁾ per Growth share of +1.6% for the financial year (2024: +12.9%), underperforming the total return of the FTSE All-Share Index of +9.4% (2024: +15.4%) by 7.8 percentage points.
- Net asset value total return⁽²⁾ per Growth share of +72.7% in the 10 years to 31 May 2025, the equivalent of +5.6% compound per year. This compares with the total return of the FTSE All-Share Index of +80.7%, the equivalent of +6.1% compound per year.

Notes:

- (1) Dividend yield - based on dividends at the annual rate of 7.60p per Income share for the financial year to 31 May 2025 and the Income share price of 115.5p at 31 May 2025.
- (2) Total return - the return to shareholders calculated on a per share basis taking into account both the reinvestment of any dividends paid in the period and the increase or decrease in the share price or NAV in the period.

Chairman's Statement

Performance

For the Company's financial year ended 31 May 2025 the NAV total return (capital performance plus the reinvestment of dividends paid) was +4.2% for the Income shares and +2.5% for the Growth shares, both of which underperformed the +9.4% total return for the FTSE All-Share Index, the benchmark index for both share classes. Of relevance and for interest, the FTSE All-Share Closed End Investments Index total return was +4.4% for the year.

Most of the underperformance occurred in the second half of the financial year during a period of heightened uncertainty in the global economy due to concerns of what the imposition of severe tariffs by the US on imports would mean for growth. Stock markets reacted negatively and moved sharply downwards, especially the US equity market. The investment company sector, with over half of its assets invested overseas, was also affected. Holdings with exposure to US assets, particularly to the technology sector, were impacted and although there was a sharp recovery starting in mid-April it was not enough to offset the declines experienced earlier in the first calendar quarter. This affected the Growth Portfolio in particular, which has a greater exposure in this area. However, it should be remembered that it is those investment companies that are exposed to secular growth in the technology and healthcare sectors that have generated particularly strong performance over the long term. Performance is discussed in greater depth in the Investment Managers' Review.

Recent years have been challenging for investment companies. Returns from major stock markets have been dominated by the largest companies, creating a difficult environment for active investment managers to outperform benchmarks, whilst higher interest rates have adversely affected alternative asset valuations. In addition, investment company discounts widened. Inevitably, these factors have impacted the Company's long-term returns: the compound annual NAV total returns over the 10 years to 31 May 2025 were +4.3% for the Income shares and +5.6% for the Growth shares, both returning less than the compound annual total return of +6.1% for the FTSE All-Share Index for the same period. The lesser returns have

mostly been in the last four years. As explained in their Review, the Investment Managers are seeing value in both equity markets and alternative assets and, therefore, the current historically wide level of investment company discounts appear to represent attractive value.

Revenue and Dividends

For the financial year ended 31 May 2025, four interim dividends have now been paid totalling 7.60p per Income share, which represents an increase of 2.7% from the prior financial year (2024: 7.40p per Income share). The fourth interim dividend was paid after the year end on 11 July 2025.

This is the 14th consecutive year of dividend increase and the yield on the Income shares was 6.6% on the year end Income share price, compared with 3.5% for the FTSE All-Share 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 1.90p per Income share, so that the aggregate dividends for the financial year ending 31 May 2026 will be at least 7.60p per Income share.

While it is not an objective or indeed a key performance indicator for the Company's dividend increase to exceed inflation over any period, the Board believes it is likely important to Income shareholders. It is hopefully therefore reassuring that, despite the tumultuous events and shocks of the last few years, the Company's total annual dividends have grown by more than inflation (as measured by the CPI), cumulatively over the last seven years and over longer periods, back to the Company's inception. It is fair to say the comparison is not quite so favourable in more recent years but it is close, and certainly in the Board's mind when declaring dividends.

After allowing for the payment of the fourth interim dividend, CT Global Managed Portfolio Trust has a revenue reserve of £2.76 million, equivalent to approximately 68% of the current annual dividend cost (at 7.60p per Income share). In addition, the £29.6 million distributable reserve (the 2022 special reserve, which was created following the cancellation of the share premium account) is attributable to the Income Portfolio. These reserves can be drawn on to support the payment of dividends to Income shareholders if and when considered appropriate by the Board, as has been the case this year.

Going forward, the Board believes the Income Portfolio's total return might be improved by an adaptable use of reserves in support of maintaining and increasing dividends paid to Income shareholders. This will afford the Investment Managers more choice with portfolio construction.

Borrowing

Effective 10 February 2025, the Company put in place a two- year unsecured revolving credit facility ('RCF') with The Royal Bank of Scotland International Limited ('RBSI') for £10 million. This replaced the Company's £5 million unsecured term loan and a £5 million RCF, both of which matured on that date. At the year end, £7 million of the RCF had been drawn down in the Income Portfolio (2024: total borrowings were also £7 million in the Income Portfolio), which represented 10.3% of its gross assets (2024: 10.4%). No borrowings were drawn down in the Growth Portfolio.

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 as well as the net income in the Income Portfolio.

Management of Share Price Premium and Discount to NAV

In normal circumstances we aim to ensure the discount to NAV at which our shares trade is no more than 5% and, during the financial year ended 31 May 2025, the Income shares and Growth shares traded at an average premium of +0.8% and an average discount of -1.8% respectively.

We are active in issuing shares to meet demand and buying back shares when this is appropriate. During the financial year 1,870,000 new Income shares were issued from the Company's block listing facility at an average premium to NAV of 1.7%. 50,000 Income shares and 150,000 Growth shares were also resold out of treasury at an average premium to NAV of 1.7% and 1.6% respectively.

In addition, 1,255,000 Growth shares were bought back into treasury at an average price of 255p per Growth share and at an average discount to NAV of -3.3%. 50,000 Income shares were also bought back into treasury at an average price of 115p per Income share and at an average discount to NAV of -2.9%.

The Board is seeking shareholders' approval to renew the powers to allot shares, buy back shares and sell shares from treasury at the forthcoming Annual General Meeting ('AGM'). Specifically, the Board is seeking approval to allow the

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

Share Conversion Facility

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

The ability to convert without incurring UK capital gains tax should be an attractive facility for shareholders who wish to do so, and the next conversion date will be on 30 October 2025. Information is provided in the Annual Report and Financial Statements and full details will be provided on the Company's website (ctglobalmanagedportfolio.co.uk) from 4 August 2025.

Investment Manager Succession

As announced in April 2025, Peter Hewitt, who had been responsible for the management of the Company's Income and Growth portfolios since the Company's launch in April 2008, gave notice of his desire to retire. Peter managed the portfolios with great knowledge, dedication and enthusiasm and communicated the Company's progress to shareholders regularly, engagingly and openly. Naturally, the Board and the Manager had been planning for Peter's retirement for some time, while acknowledging that managing Peter's succession would be no easy task. From 1 June 2025, the beginning of the Company's current financial year, the Portfolios are now managed by London-based Investment Managers Adam Norris and Paul Green, supported by the broader EMEA Multi-Asset Solutions team (of which they are members). Some background about each of Adam and Paul is provided in the Annual Report and Financial Statements. Shareholders will have an opportunity to meet Adam and Paul at the forthcoming AGM. The Board thanks Peter for his years of service to shareholders and wishes him a long and happy retirement. The Board also looks forward to working with Adam and Paul on the evolution of the portfolios in the best interests of all shareholders.

Investment Management Fee

The Board and Manager have agreed a reduction in the investment management fee (the 'Fee') with effect from 1 September 2025. The Fee will be 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 will no longer be any charge on any assets which are invested in other investment vehicles managed by the Manager. In aggregate these changes will lead to an annualised pro forma reduction in the Fee paid to the Manager of approximately £135,000. 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.

AGM

The Annual General Meeting will be held on 1 October 2025 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 following the meeting (ctglobalmanagedportfolio.co.uk). 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

While the economic backdrop remains relatively benign, there is a prevailing level of elevated uncertainty thanks, in the main, to the tariff policies of the US administration. While many tariff levels are likely to ultimately be lower than those threatened at the start of April, the global economy is still facing the highest level of tariffs since the 1930s. This means there are still notable downside risks to growth and upside risks to inflation, though precise forecasting remains especially difficult until there is more clarity on the size, scope and duration of the aforementioned tariffs. Provided the impact on growth, inflation and corporate earnings is limited, equity markets have the potential to continue to 'look through' the worst of the tariff headlines on the assumption that economic pragmatism will prevail.

Towards the end of the financial year, European, Asian and UK stocks showed signs of outperformance versus the US market, as the notion of 'US exceptionalism' was challenged. Whilst foreign exchange markets may well adjust, the US stock market, due to its wealth of technology stocks and deep capital markets, is likely to generate continued superior earnings growth versus the rest of the world. Your Company will remain diversified across a broad spread of investment companies, covering a variety of geographies, sectors and investment managers. This diversification should prove of particular merit during especially uncertain times.

David Warnock

Chairman

25 July 2025

Investment Managers' Review

"We are both excited to be the new Investment Managers for CT Global Managed Portfolio Trust and would like to thank Peter Hewitt for his long-term stewardship of shareholder assets since the Company's launch in 2008. We consider ourselves privileged to be the Company's Investment Managers and will endeavour to invest prudently for the benefit of all shareholders and to continue Peter's passion for the investment company sector."

Q: What were the key influences on the market over the year?

The sporting cliché 'a game of two halves' is a very apt summary describing the environment for equity markets over the reporting period. The first six months of the financial year ended 31 May 2025 continued the trend apparent over recent years of the US stock market leading world equity markets in terms of returns. The prospect of a return of President Trump in the November election, with the promise of business-friendly policies and tax cuts, both personal and corporate, together with a strongly growing economy, helped the US stock market to all-time highs. Meanwhile, in the UK, the October budget from the new government, which included increased taxes on business, did not go down well with investors. As a result, the UK stock market went sideways and continued to relatively underperform globally.

The environment for financial markets, and the US stock market in particular, changed markedly soon after the new President took power towards the end of January. A series of pronouncements regarding the widespread imposition of tariffs on goods coming into the US led to a sharp sell-off in stock markets, led by the US on the way down. The implication for growth everywhere was not good. In the US, concerns over tariffs and fears of upside risks to inflation caused volatility in bond markets. This became heightened after 'liberation day' on 2 April when actual tariffs on individual countries were announced, with China being hit the hardest. Bond markets in the US reacted badly, with yields moving higher. Only a week later, various pauses on tariffs were announced to allow negotiations to take place. Equity markets began to recover sharply.

Tariff agreements with individual countries, at much lower levels than were initially announced (but still higher than before the election), were announced, for example with the UK, whilst discussions remain underway regarding bi-lateral deals with a series of other countries. In the US, the Federal Reserve has paused interest rate reductions due to widespread uncertainty affecting major sections of the economy. In continental Europe and the UK, interest rate cuts have continued as the inflation outlook eases.

Total Return by Region for the Year Ended 31 May 2025 (sterling adjusted)

FTSE All-Share	+9.4%
FTSE World ex UK	+7.7%

FTSE Europe ex UK	+7.4%
MSCI Emerging Markets	+7.3%
S&P 500 (US)	+7.2%
FTSE Japan	+5.8%
FTSE Pacific ex Japan	+4.4%

Source: Columbia Threadneedle Investments

The table above shows returns from most regions in a narrow band of mid to high single digits for the year. However, this masks a major recovery in the second half of the year by a number of non-US equity markets, led by Europe and the UK. As investors viewed the US with increased uncertainty the relative stability of other regions both economically and politically became more attractive for investors. With valuations much less demanding than in the US, both the UK and continental European stock markets experienced a much improved second half in terms of returns.

A key feature of the year under review has been the weakness of the dollar, most of which occurred in the second half of the year amidst a blizzard of tariff announcements. Certain other currencies benefitted with, as an illustration, sterling appreciating against the dollar by nearly 6% over the year (all of which occurred post President Trump taking power). This has the effect of reducing returns from US assets when translated back into sterling.

Since the start of 2022 a feature of stock market returns in the UK, US and continental Europe has been the dominance of the largest companies in terms of market leadership. The table below highlights the performance trends within the UK stock market over the past year.

Total Returns for the Year Ended 31 May 2025

FTSE 100 Index	+10.1%
FTSE 250 Index	+4.8%
FTSE Small Cap (ex-Investment Trusts) Index	+6.3%
FTSE AIM All-Share Index	-5.5%
FTSE All-Share Closed End Investments Index	+4.4%

Source: Columbia Threadneedle Investments

The trend of the largest companies within stock markets leading in terms of share price performance has been evident in other equity markets like the US and continental Europe. In the case of the UK, the make-up of the FTSE 100 is markedly different from indices representing medium sized and smaller companies. Sectors like oils, banks, pharmaceuticals, utilities, mining and tobacco have significant weightings, and they are viewed as 'old economy' low growth mature sectors.

However, at times of uncertainty, investors exhibit a preference for larger companies as these are perceived as better placed to survive an adverse environment of high inflation and interest rates. Over the past twelve months this has again been evident.

In the autumn of 2024 acute uncertainty in the UK over the new government's first budget pervaded financial markets and then in the early part of 2025 fear and uncertainty over the potential introduction of widespread tariffs by the US and what it could mean for growth severely affected investor sentiment. The preceding table highlights the significant outperformance from the very largest companies in the UK stock market.

Q: How did each Portfolio perform over the financial year?

For the year ended 31 May 2025 the FTSE All-Share Index recorded a 9.4% rise (in total return terms). Over the same period the net asset value of the Growth Portfolio gained 2.5% whilst that of the Income Portfolio was up by 4.2% (again in total return terms). For information, the FTSE All-Share Closed End Investments Index rose by 4.4%.

All of the underperformance from the Growth Portfolio and most of the underperformance from the Income Portfolio occurred in the second half of the financial year.

A key factor behind the relative performance, which was very evident in the second half of the financial year, was performance leadership within the stock market. At the halfway stage, all of the different size indices within the stock market had performed in a narrow range for the first six months of the financial year. However, a sizeable gap opened up between the FTSE 100 Index and the FTSE 250 Index, the FTSE SmallCap (ex-Investment Trusts) Index, the FTSE AIM All-Share Index and importantly the FTSE All-Share Closed End Investments Index. For active fund managers who are seeking to outperform an equity index this is difficult because it is not easy to overweight the very largest companies which may

comprise substantial portions of an index. Over the longer-term, medium and smaller companies tend to grow their profits and earnings more rapidly which drives performance. Encouragingly the final two months of the financial year saw a reversal of this trend.

The second key factor, not unrelated, relates to investment company discounts. Over the course of the year the average sector discount widened slightly from just over 14% to just over 15% by the year end. However, over the course of the year there was significant volatility in discounts. Following the UK election last July, the average sector discount narrowed to 12%. However, by the time of the pause in the imposition of tariffs was announced in mid-April 2025, they had widened to 20%, only to narrow sharply thereafter. The ongoing shifts in discounts unsettled investor confidence and demand for investment company shares remained consistently low over the period whilst the supply (selling) continued at high levels. The only consistent source of demand (buying) came from investment companies themselves in the form of share buy-backs and also activist shareholders.

The chart on p19 of the Annual Report and Financial Statements puts in perspective the long-term trend of discounts. In broad terms there was a steady tightening from 2010 to 2021, however the last three and half years have seen a sharp reversal to the current level of 15%. Narrowing discounts were a key feature of the sector's outperformance through to 2021 and similarly widening discounts have been a key feature of the underperformance in recent years. There is little doubt that at the current historically wide level the investment company sector represents attractive value.

Q: On 1 June 2025 you were appointed as Investment Managers. What are your backgrounds?

Adam Norris

I am a portfolio manager in Columbia Threadneedle's EMEA Multi-Asset Solutions team. I joined Columbia Threadneedle through the acquisition of BMO GAM (EMEA) in 2021, having joined the firm in 2013 when it was known as F&C Investments. I joined the Multi-Manager team in February 2016, which became part of EMEA Multi-Asset Solutions team in 2024. I graduated with a BA in Economics and Politics from University of Leicester, am a CFA Charterholder and have attained the CFA Institute ESG Certificate, as well as the Investment Management Certificate.

Paul Green

I am also a portfolio manager in Columbia Threadneedle's EMEA Multi-Asset Solutions team. I started my career at Rothschild Asset Management and then moved to Credit Suisse Asset Management in 2001. In 2007, I joined BMO GAM (EMEA)'s Multi-Manager team. As Adam mentioned, BMO GAM (EMEA) was acquired by Columbia Threadneedle in 2021 and the Multi-Manager team became part of its EMEA Multi-Asset Solutions team in 2024. I hold the Investment Administration Qualification (IAQ), the Investment Management Certificate, the CISI Level 6 Certificate in Private Client Investment Advice and Management and the CISI Diploma.

Q: Are the Company's investment objectives changing?

No, the Company's investment objectives remain unchanged. The Company remains a 'one-stop-shop' for investment company exposure, blending the best portfolio managers in the investment company universe.

The Company has two share classes: Growth shares and Income shares, with their objectives unchanged. The objective for the Growth Portfolio is to provide investors with capital growth. The objective for the Income Portfolio is to provide investors with an attractive level of income (paid quarterly), with the potential for income and capital growth.

The Company's investment Portfolios will remain well diversified by market, asset class and investment approach, and will continue to invest in UK listed investment companies which themselves invest in public equity, private equity and alternatives around the world.

Q: How do you select holdings for CT Global Managed Portfolio Trust?

At the heart of the process is to understand investment company managers, their style of investment and how repeatable their own process is. We consider it of paramount importance, much like Peter did before us, to meet with investment company managers in order to understand their culture, philosophy and investment process. This will remain fundamental to the selections made within CT Global Managed Portfolio Trust.

We then take our understanding of a manager's investment process and use our proprietary scoring system. This condenses the subjective areas of investing more broadly into a single numeric score. It captures areas such as our view of the process, relevant manager and team experience, buy-backs and issuance and valuation details as well as our view of the overall use of the investment company structure.

In addition, we review manager positioning through time, understanding the geographic and investment style exposures

which have contributed to company performance.

Q: How should an investor expect the two portfolios to change over the next 12 months?

In the coming financial year, we will continue to review the best ideas available in the investment company universe and invest into those which we believe can generate strong returns for shareholders. We will continue to focus on geographies, themes or investment sectors which we believe can drive long-term capital and income for shareholders. As part of the Manager's Multi-Asset Solutions team, we are constantly assessing both macroeconomic conditions and the valuations of different asset classes. Any decisions we make will be thoughtful around return and risk expectations.

We will look to invest in the best ideas we can find in the investment company sector and make use of quantitative systems to assist with diversification and portfolio construction. These systems allow us to review portfolio manager holdings and their market exposures, such as country and sector breakdowns. By using a mixture of our qualitative understanding and these quantitative inputs, we will seek to invest the Portfolios into best-in-class investment company managers as well as reduce overlapping market exposures. This will result in the Portfolios becoming more concentrated over time whilst remaining well diversified on an underlying security basis. In addition, given the value on offer, investors will likely see increased allocation to alternative asset classes, such as infrastructure and property, where we believe the total return opportunities are attractive, underpinned by sustainable dividends. As a result, the Growth and Income portfolios may, at certain points in time, have an increased degree of overlap, as we focus on generating total returns for investors.

Q: What is your outlook on the market?

Whilst policy uncertainty and geopolitical risks remain elevated, we continue to see value in equity markets and risk assets more broadly. We believe US equities have scope for outperformance with superior growth rates versus their rest of the world competitors, with its concentration of technology-related stocks, deep capital markets and vibrant economy.

After a tough three-year period, we are also a little more sanguine on the outlook for Asia and Emerging Markets. A weakening dollar, perhaps an intention of the US administration rather than a symptom, low valuations and rebounding earnings growth could make a potent mix for equity returns. Chinese technology companies, for instance, are demonstrating impressive innovation and trade at considerably lower multiples than their US equivalents.

UK equities appear cheap. However, once adjusted for sector composition, the discount versus continental European and Asia-equity markets becomes less pronounced. Whilst it is encouraging to see continuing merger and acquisition ('M&A') activity within small and medium sized companies which is beneficial for short-term performance, the UK issuance market remains moribund, implying the UK equity market is not yet replacing its most attractive companies. Further still, high profile re-listings of stocks away from UK market leaves fewer exciting companies for active managers to own.

Listed private equity portfolios, on the whole, are ripe with value. Once US capital markets reopen more fully - only a matter of time in our opinion - then exits will materialise, and shareholder returns delivered. Despite large discounts to net asset values, overall, the UK listed private equity market is comprised of top-quality private equity managers.

We see strong value in certain alternative asset classes which are offering both the opportunity for income and capital growth. Areas such as infrastructure, renewable energy generation and property have suffered due to sensitivities to interest rates and offer compelling total return opportunities. This is despite a pick-up in M&A activity, where prices paid for acquisition represent meaningful premiums to the undisturbed share prices. We expect this theme to continue until such time as a re-rating of the alternatives sector materialises. In addition, industry shareholders are requiring larger, more liquid investment companies and we would expect industry consolidation to continue.

We are further encouraged to see boards of directors continuing to promote more flexible capital policies. Board initiatives such as debt paydown, buy-backs or tender offers can be powerful tools in generating shareholder returns.

We feel privileged to become the Investment Managers of your Company. It coincides at a time when we believe there are pockets of tremendous value in the investment company sector and feel optimistic about the year ahead.

Adam Norris and Paul Green

Investment Managers

Columbia Threadneedle Investment Business Limited

25 July 2025

Income Statement
For the Year ended 31 May 2025

	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	1,600	1,600
Foreign exchange losses		-	(4)	(4)
Income		5,075	-	5,075
Investment management fee		(290)	(732)	(1,022)
Other expenses		(744)	-	(744)
Return on ordinary activities before finance costs and tax		4,041	864	4,905
Finance costs		(128)	(194)	(322)
Return on ordinary activities before tax		3,913	670	4,583
Tax on ordinary activities		-	-	-
Return attributable to shareholders		3,913	670	4,583
Return per Income share - basic and diluted	3	7.44p	(2.93p)	4.51p
Return per Growth share - basic and diluted	3	-	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/(loss) for the year and also total comprehensive income.

Income Statement
For the Year ended 31 May 2024

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

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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.

Balance Sheet As at 31 May 2025

	Notes	Income shares £'000	Growth shares £'000	Total £'000
Fixed assets				
Investments at fair value		66,576	87,956	154,532
Current assets				
Debtors		286	146	432
Cash at bank and on deposit		1,332	3,592	4,924
		1,618	3,738	5,356
Creditors				
Amounts falling due within one year		(7,219)	(289)	(7,508)
Net current (liabilities)/ assets		(5,601)	3,449	(2,152)
Net assets		60,975	91,405	152,380
Capital and reserves				
Called-up share capital		2,481	1,787	4,268
Share premium		5,197	476	5,673
Capital redemption reserve		2,699	2,258	4,957
2022 special reserve		29,588	29,581	59,169
2008 special reserve		19,681	6,122	25,803
Capital reserves		(2,540)	51,181	48,641
Revenue reserve		3,869	-	3,869
Shareholders' funds		60,975	91,405	152,380
Net asset value per share (pence)	6	113.36p	265.86p	

Balance Sheet As at 31 May 2024

	Notes	Income shares £'000	Growth shares £'000	Total £'000
Fixed assets				
Investments at fair value		65,994	91,861	157,855
Current assets				
Debtors		293	208	501
Cash at bank and on deposit		1,200	476	1,676
		1,493	684	2,177
Creditors				
Amounts falling due within one year		(7,223)	(310)	(7,533)
Net current (liabilities)/ assets		(5,730)	374	(5,356)
Net assets		60,264	92,235	152,499
Capital and reserves				
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
Shareholders' funds		60,264	92,235	152,499
Net asset value per share (pence)	6	116.51p	259.29p	

Cash Flow Statement
Year ended 31 May 2025

	Notes	Income shares £'000	Growth shares £'000	Total £'000
Net cash outflow from operations before dividends and interest				
		(732)	(1,054)	(1,786)
Dividends received		3,365	1,610	4,975
Interest received		57	113	170
Interest paid		(334)	-	(334)
Net cash inflow from operating activities		2,356	669	3,025
Investing activities				
Purchases of investments		(5,938)	(6,359)	(12,297)
Sales of investments		5,374	11,848	17,222
Net cash flows from investing activities		(564)	5,489	4,925
Net cash flows before financing activities		1,792	6,158	7,950
Financing activities				
Equity dividends paid	4	(3,947)	-	(3,947)
Proceeds from issuance of new shares		2,064	-	2,064
Share conversion - Income to Growth		(210)	210	-
Share conversion - Growth to Income		433	(433)	-
Shares purchased to be held in treasury		(58)	(3,219)	(3,277)
Sale of shares from treasury		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		(1,660)	(3,042)	(4,702)
Net movement in cash and cash equivalents		132	3,116	3,248
Cash and cash equivalents at the beginning of the year		1,200	476	1,676
Cash and cash equivalents at the end of the year		1,332	3,592	4,924
Represented by:				
Cash at bank		192	52	244
Short-term deposits		1,140	3,540	4,680
		1,332	3,592	4,924

Cash Flow Statement
Year ended 31 May 2024

	Notes	Income shares £'000	Growth shares £'000	Total £'000
Net cash outflow from operations before dividends and interest				
		(615)	(943)	(1,558)
Dividends received		3,181	1,515	4,696
Interest received		57	133	190
Interest paid		(268)	-	(268)
Net cash inflow from operating activities		2,355	705	3,060
Investing activities				
Purchases of investments		(10,193)	(10,167)	(20,360)
Sales of investments		8,474	10,054	18,528
Net cash flows from investing activities		(1,719)	(113)	(1,832)
Net cash flows before financing activities		636	592	1,228
Financing activities				
Equity dividends paid		(3,863)	-	(3,863)
Proceeds from issuance of new shares		1,381	-	1,381
Share conversion - Income to Growth		(238)	238	-
Share conversion - Growth to Income		282	(282)	-
Shares purchased to be held in treasury		-	(5,682)	(5,682)
Net cash flows from financing activities		(2,438)	(5,726)	(8,164)
Net movement in cash and cash equivalents		(1,802)	(5,134)	(6,936)
Cash and cash equivalents at the beginning of the year		3,002	5,610	8,612

Cash and cash equivalents at the end of the year	1,200	476	1,676
Represented by:			
Cash at bank	510	36	546
Short-term deposits	690	440	1,130
	1,200	476	1,676

Statement of Changes in Equity
For the Year ended 31 May 2025

	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
Increase in share capital in issue, net of share issuance expenses	90	1,974	-	-	-	-	-	2,064
Shares purchased for treasury	-	-	-	-	(58)	-	-	(58)
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)
Dividends paid	-	-	-	-	-	-	(3,947)	(3,947)
Return attributable to 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
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	-	-	-	-	-	-	-	-
Shares purchased for treasury	-	-	-	-	(3,219)	-	-	(3,219)
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 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
Total Company								
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	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(3,947)	(3,947)
Return attributable to shareholders	-	-	-	-	-	670	3,913	4,583
Total Company as at 31 May 2025	4,268	5,673	4,957	59,169	25,803	48,641	3,869	152,380

Statement of Changes in Equity For the Year ended 31 May 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
Income shares								
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
As at 31 May 2024	3,134	3,223	1,950	29,588	19,464	(998)	3,903	60,264
Growth shares								
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
Shares purchased for treasury	-	-	-	-	(5,682)	-	-	(5,682)
Return attributable to shareholders	-	-	-	-	-	9,180	1,261	10,441
As at 31 May 2024	2,353	428	1,698	29,581	9,206	48,969	-	92,235
Total Company								
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
Cancellation of deferred shares	(335)	-	335	-	-	-	-	-
Share conversion	-	-	-	-	(5,682)	-	-	(5,682)
Dividends paid	-	-	-	-	-	-	(3,863)	(3,863)
Return attributable to shareholders	-	-	-	-	-	10,296	4,114	14,410
Total Company as at 31 May 2024	5,487	3,651	3,648	59,169	28,670	47,971	3,903	152,499

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.

A summary of the Company's risk management and internal control arrangements is included within the Report of the Audit Committee in the Annual Report and Financial Statements. 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 and emerging risks included the outlook for inflation, ongoing macroeconomic and geopolitical concerns, and the impact on financial markets of US trade tariffs. Any emerging risks that are identified and that are considered to be of significance are included on the Company's risk register with any mitigations. These significant risks, emerging risks and other risks are regularly reviewed by the Audit Committee and the Board. 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

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.

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 war in Ukraine, increased conflict in the Middle East 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.

Mitigation

The Board regularly considers the composition and diversification of the Income Portfolio and the Growth Portfolio and considers individual stock performance together with purchases and sales of investments. Investments and markets are discussed with the 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 21 and 22 of the Annual Report and Financial Statements.

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.

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.

Mitigation

The investment strategy and performance against peers and the benchmark 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 Income Portfolio and Growth Portfolio 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 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 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.

At the time of writing, no material breaches of the system

No change in overall risk during the year.

Mitigation:

The Board meets regularly with the management of the Manager and its Operational Risk Management team to review internal control and risk reports, which includes oversight of its own third party service providers. 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 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 Chief Information Security Officer 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 AIFMD.

Viability Assessment and Statement

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

- The Company's investment objective and policy, which are subject to regular Board monitoring, means that the Company is invested principally in two diversified Portfolios of listed closed-end investment companies and the level of borrowing is restricted.
- The Company's investments are principally in listed securities which are traded in the UK on the London Stock Exchange's Main Market or other regulated exchanges and which are expected to be readily realisable.
- The Company is a listed closed-end investment company whose shares are not subject to redemptions by shareholders.
- Subject to shareholder continuation votes, the next of which will be at the 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 1.22% and 1.11% of average net assets (at 31 May 2025) for the Income shares and Growth shares respectively.
- Future revenue and expenditure projections.
- The Company's ability to meet liquidity requirements given its investment Portfolios consist principally of listed investment companies which can be realised if required.
- The ability to undertake share buy-backs if required.
- Whether the Company's investment objective and policy continue to be relevant to investors.
- Directors are non-executive and the Company has no employees and consequently the Company does not have 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 July 2030, 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 in Principal Risks and Uncertainties and in the Report of the Audit Committee and in notes 18 to 23 to the financial statements in the Annual Report and 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 July 2030.

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

Notes

1. These financial statements of the Company, which are the responsibility of, and were approved by, the Board on 25 July 2025, 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 91 of the Annual Report and Financial Statements.

There have been no significant changes to the Company's accounting policies during the year ended 31 May 2025.

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

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

The 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.

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 can be analysed as follows. This has been disclosed to assist shareholders' understanding, but this analysis is additional to that required.

	Income Portfolio			Growth Portfolio				Total	
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	-	22	22	-	1,578	1,578	-	1,600	1,600
Foreign exchange losses	-	(4)	(4)	-	-	-	-	(4)	(4)
Income	3,404	-	3,404	1,671	-	1,671	5,075	-	5,075
Investment management fee	(171)	(257)	(428)	(119)	(475)	(594)	(290)	(732)	(1,022)
Other expenses	(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	(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	-	-	-	-	-	-	-	-	-
Return #	2,804	(433)	2,371	1,109	1,103	2,212	3,913	670	4,583

Year ended 31 May 2024

	Income Portfolio			Growth Portfolio				Total	
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	-	1,543	1,543	-	9,632	9,632	-	11,175	11,175
Foreign exchange losses	-	(6)	(6)	-	-	-	-	(6)	(6)
Income	3,395	-	3,395	1,772	-	1,772	5,167	-	5,167
Investment management fee	(167)	(250)	(417)	(113)	(452)	(565)	(280)	(702)	(982)
Other expenses	(261)	-	(261)	(398)	-	(398)	(659)	-	(659)
Return on ordinary activities before finance costs and tax	2,967	1,287	4,254	1,261	9,180	10,441	4,228	10,467	14,695
Finance costs	(114)	(171)	(285)	-	-	-	(114)	(171)	(285)
Return on ordinary activities before tax	2,853	1,116	3,969	1,261	9,180	10,441	4,114	10,296	14,410
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return #	2,853	1,116	3,969	1,261	9,180	10,441	4,114	10,296	14,410

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. Return per share

The return per share for the year ended 31 May 2025 is as follows:

	Income shares			Growth shares		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'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	52 569 505			34 946 339		

held in treasury)	52,000,000	5,950,000
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The return per share for the year ended 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 (excluding shares held in treasury)	51,034,226			36,851,904		

4. Dividends

Dividends on Income shares	Register date	Payment date	2025 Income shares Total £'000
Amounts recognised as distributions during the year:			
For the year ended 31 May 2024			
- fourth interim dividend of 2.00p per Income share	14 June 2024	5 July 2024	1,036
For the year ended 31 May 2025			
- first interim dividend of 1.85p per Income share	13 September 2024	11 October 2024	959
- second interim dividend of 1.85p per Income share	13 December 2024	10 January 2025	968
- third interim dividend of 1.85p per Income share	14 March 2025	11 April 2025	984
			3,947
Amounts relating to the year but not paid at the year end:			
- fourth interim dividend of 2.05p per Income share	13 June 2025	11 July 2025	1,105

The fourth interim dividend of 2.05p per Income share was paid on 11 July 2025 to shareholders on the register on 13 June 2025, with an ex-dividend date of 12 June 2024.

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

5. (a) Tax on ordinary activities

Year ended 31 May 2025

	Income Portfolio			Growth Portfolio			Revenue £'000	Total 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 2024

	Income Portfolio			Growth Portfolio				Total	
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Current tax charge for the year being taxation on ordinary activities	-	-	-	-	-	-	-	-	-

(b) Reconciliation of tax charge

	2025		
	Income shares	Growth shares	Total
	£'000	£'000	£'000
Gain on ordinary activities before tax:	2,371	2,212	4,583
Corporation tax at standard rate of 25%	593	553	1,146
Effects of:			
Gains on investments not taxable	(5)	(394)	(399)
Non-taxable UK dividend income	(520)	(378)	(898)
Non-taxable overseas dividend income	(250)	(12)	(262)
Expenses not utilised	182	231	413
Tax charge (note 5 (a))	-	-	-

6. The net asset value per Income share is calculated on net assets of £60,975,000 (2024: £60,264,000), divided by 53,790,518 (2024: 51,723,251) 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 £91,405,000 (2024: £92,235,000), divided by 34,381,161 (2024: 35,572,608) Growth shares, being the number of Growth shares in issue at the year-end (excluding any shares held in treasury).

7. During the year, the Company bought back 50,000 (2024: nil) Income shares through the market for treasury at a cost of £58,000 (2024: £nil). During the year, the Company resold 50,000 (2024: nil) Income shares from treasury receiving net proceeds of £58,000 (2024: nil).

During the year the Company issued 1,870,000 (2024: 1,225,000) Income shares from the block listing facility for net proceeds of £2,064,000 (2024: £1,381,000).

During the year, valid conversion notices were received to convert 185,555 Income shares (2024: 232,005 Income shares) (which represented a value of £210,000 (2024: £238,000)). These were converted into 81,313 Growth shares (2024: 110,393 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 were subsequently repurchased by the Company for nil consideration (as they have no economic value) and as authorised by shareholders at the October 2024 AGM.

Since the year end, the Company has issued 575,000 Income shares from the block listing facility receiving net proceeds of £686,000.

8. During the year, the Company bought back 1,255,000 (2024: 2,440,000) Growth shares through the market for treasury at a cost of £3,219,000 (2024: £5,682,000). During the year, the Company resold 150,000 (2024: nil) Growth shares from treasury receiving net proceeds of £400,000 (2024: nil).

During the year, valid conversion notices were received to convert 167,760 Growth shares (2024: 130,734 Growth shares) (which represented a value of £433,000 (2024: £282,000)). These were converted into 382,822 Income shares (2024: 274,753 Income share) 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 were subsequently repurchased by the Company for nil consideration (as they have no economic value) and as authorised by shareholders at the October 2024 AGM.

Since the year end, the Company has bought back a further 730,000 Growth share for treasury at a cost of £1,943,000.

9. 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 are valued at fair value.

The fair value of the financial assets and liabilities of the Company at 31 May 2025 and 31 May 2024 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.

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.

Interest Rate Risk

Floating Rate

When the Company retains cash balances the majority of the cash is held in variable rate bank accounts yielding rates of interest linked to the UK base rate which was 4.25% at 31 May 2025 (2024: 5.25%). There are no other assets which are directly exposed to floating interest rate risk.

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. Neither the Income Portfolio nor the Growth Portfolio holds any fixed interest investments.

Foreign Currency Risk

The Company may invest in overseas securities which give rise to currency risks. At 31 May 2025, the Income Portfolio had Euro denominated investments valued at £1,603,000 (2024: £1,487,000), and a US Dollar denominated investment valued at £1,167,000 (2024: £1,182,000). At 31 May 2025, the Growth Portfolio had a US Dollar denominated investment valued at £946,000 (2024: £840,000).

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 includes an element of currency exposure.

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.

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 in the Annual Report and Financial Statements.

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.

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 2025, £7 million of the unsecured revolving credit facility was drawn down (2024: £2 million). The interest rate on the unsecured revolving credit facility is variable, and a non-utilisation fee is payable on undrawn amounts.

10. Subject to certain minimum and maximum thresholds which may be set by the Board of CT Global Managed Portfolio Trust PLC, 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 on 30 October 2025 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. The Conversion notice period commences on 4 August 2025 and full details will be provided on the Company's website and in the Company's Annual Report and Financial Statements.
11. The Board of Directors (the "Board") 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 within the Annual Report and Financial Statements. The beneficial interests of the Directors in the Income shares and Growth shares of the Company are disclosed in the Annual Report and Financial Statements. There are no outstanding balances with the Board at the year-end.

David Warnock is a non-executive director of ICG Enterprise Trust plc. The Growth Portfolio had a holding of 190,000 shares (2024: 190,000 shares) in this company valued at £2,394,000 at 31 May 2025 (2024: £2,314,000). Simon Longfellow is a non-executive director of Artemis UK Future Leaders plc (formerly Invesco Perpetual UK Smaller Companies Investment Trust plc). The Income Portfolio had a holding of 405,000 shares (2024: 450,000 shares) in this company valued at £1,490,000 at 31 May 2025 (2024: £1,935,000).

Transactions between the Company and the Manager are detailed in the notes to the financial statements in the Annual Report and Financial Statements.

12. This statement was approved by the Board on 25 July 2025. It is not the Company's full statutory accounts in terms of Section 434 of the Companies Act 2006. The statutory Annual Report and Financial Statements for the year ended 31 May 2025 has been approved and audited and received an unqualified audit report and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under Section 498 of the Companies Act. This will be sent to shareholders during August 2025 and will be available for inspection at 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG the registered office of the Company.

The statutory Annual Report and Financial Statements for the year ended 31 May 2024 also received an unqualified audit report and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under Section 498 of the Companies Act.

The full Annual Report and Financial Statements are available on the Company's website
www.ctglobalmanagedportfolio.co.uk

The Annual General Meeting of CT Global Managed Portfolio Trust PLC will be held at 11.30am on 1 October 2025 at Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG.

The audited financial statements for the year to 31 May 2024 have been lodged with the Registrar of Companies and the audited financial statements for the year to 31 May 2025 will be lodged with the Registrar of Companies following the Annual General Meeting.

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 stockmarket. This price is not identical to the net asset value ('NAV') per share of the underlying assets less liabilities of the Company. If the share price is lower than the NAV per share, the shares are trading at a discount. This usually indicates that there are more sellers of shares than buyers. Shares trading at a price above NAV per share are deemed to be at a premium, usually indicating there are more buyers of shares than sellers.

		31 May 2025		31 May 2024	
		Income Shares	Growth shares	Income shares	Growth shares
Net asset value per share	(a)	113.36p	256.86p	116.51p	259.29p
Share price	(b)	115.50p	258.00p	119.00p	254.00p
+Premium/ -discount (c = (b-a)/(a))	(c)	+1.9%	-3.0%	+2.1%	-2.0%

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.

Ongoing charges - all operating costs (attributable to the relevant share class of the Company), incurred and expected to be incurred in the foreseeable future, whether charged to capital or revenue in the Company's Income Statement, expressed as a proportion of the average daily net assets (of the relevant share class of the Company) over the reporting year. In accordance with the AIC methodology, the costs of buying and selling investments are excluded in calculating ongoing charges, as are any performance fee, the cost of the Company's borrowings, taxation, non-recurring costs and the costs of buying back or issuing shares. The Company's ongoing charges calculated in accordance with this methodology are shown in column A in the following tables.

The AIC recommends that investment companies 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 - Income Portfolio

		31 May 2025		31 May 2024	
		Column A ⁽¹⁾ £'000	Column B ⁽²⁾ £'000	Column A ⁽¹⁾ £'000	Column B ⁽²⁾ £'000
Investment management fee		428	428	417	417
Other expenses		301	301	261	261
(Less)/plus non-recurring (costs)/credits		(7)	(7)	5	5
Ongoing charges of underlying funds		-	566	-	584
Total	(a)	722	1,288	683	1,267
Average daily net assets	(b)	59,328	59,328	56,934	56,934
Ongoing charges (c=a/b)	(c)	1.22%	2.17%	1.20%	2.23%

(1) AIC methodology, excluding ongoing charges of underlying funds

(2) AIC methodology, including ongoing charges of underlying funds

Ongoing charges calculations - Growth Portfolio

31 May 2025

31 May 2024

	31 May 2025		31 May 2024	
	Column A ⁽¹⁾	Column B ⁽²⁾	Column A ⁽¹⁾	Column B ⁽²⁾
	£'000	£'000	£'000	£'000
Investment management fee	594	594	565	565
Other expenses	443	443	398	398
(Less)/plus non-recurring (costs)/credits	(15)	(15)	3	3
Ongoing charges of underlying funds	-	833	-	913
Total (a)	1,022	1,855	966	1,879
Average daily net assets (b)	91,989	91,989	86,982	86,982
Ongoing charges (c=a/b) (c)	1.11%	2.02%	1.11%	2.16%

(1) AIC methodology, excluding ongoing charges of underlying funds

(2) AIC methodology, including ongoing charges of underlying funds

Total return - the return to shareholders calculated on a per share basis taking into account both any dividends paid in the 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 2025		31 May 2024	
	Income shares	Growth shares	Income shares	Growth shares
NAV per share at start of financial year	116.51p	259.29p	116.41p	230.12p
NAV per share at end of financial year	113.36p	265.86p	116.51p	259.29p
Change in the year	-2.7%	2.5%	0.1%	12.7%
Impact of dividend reinvestments †	6.9%	n/a	6.9%	n/a
NAV total return for the year	4.2%	2.5%	7.0%	12.7%

† During the year ended 31 May 2025 dividends totalling 7.55p went ex-dividend with respect to the Income shares. During the year ended 31 May 2024 the equivalent figure was 7.59p.

	31 May 2025		31 May 2024	
	Income shares	Growth shares	Income shares	Growth shares
Share price per share at start of financial year	119.0p	254.0p	121.0p	225.0p
Share price per share at end of financial year	115.5p	258.0p	119.0p	254.0p
Change in the year	-2.9%	1.6%	-1.7%	12.9%
Impact of dividend reinvestment†	6.7%	n/a	6.9%	n/a
Share price total return for the year	3.8%	1.6%	5.2%	12.9%

† During the year ended 31 May 2025 dividends totalling 7.55p went ex-dividend with respect to the Income shares. During the year ended 31 May 2024 the equivalent figure was 7.59p.

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 2025	
	Income shares	Growth shares
Indexed NAV total return at 31 May 2015	100.0	100.0
Indexed NAV total return at 31 May 2025	152.2	172.7
Period (years)	10.0	10.0
Compound annual total return	4.3%	5.6%

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

	31 May 2025	31 May 2024
Annual dividend (a)	7.60p	7.40p
Income share price (b)	115.5p	119.0p
Yield (c = a/b) (c)	6.6%	6.2%

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 2025		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	(1,332)	(3,592)	(1,200)	(476)
	5,668	(3,592)	5,800	(476)
Shareholders' funds	60,975	91,405	60,264	92,235
Net gearing/-net cash	9.3%	-3.9%	9.6%	-0.5%

For further information, please contact:

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