

CT UK High Income Trust PLC

Half-Year Report
for the six months ended
30 September 2025

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Forward-looking statements

This Half-Year report may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Directors' current view and on information known to them at the date of this report. Nothing should be construed as a profit forecast.

Company Overview

CT UK High Income Trust PLC (the “**Company**”) is an investment trust and its shares are listed on the Official List of the Financial Conduct Authority and traded on the London Stock Exchange.

Purpose

The purpose of the Company is to be a cost effective investment vehicle for investors seeking income and capital returns from a portfolio invested predominantly in UK equities.

Investment Objective

The investment objective of the Company is to provide an attractive return to shareholders each year in the form of dividends and/or capital repayments, together with prospects for capital growth.

In pursuit of its objective, the Company invests predominantly in UK equities and equity-related securities of companies across the market capitalisation spectrum.

Capital Structure

The Company has two classes of shares: Ordinary shares and B shares. The rights of each class are identical, save in respect of the right to participate in distributions of dividends and capital. The net asset value attributable to each class of shares is the same.

Only Ordinary shares are entitled to dividends paid by the Company. B shares, instead of receiving dividends, receive a capital repayment at the same time as, and in an amount equal to, each dividend paid on the Ordinary shares. The capital repayments are paid out of the special capital reserve and accordingly will only be able to be paid for so long as the amount of the special capital reserve remains sufficient. If and when this reserve is exhausted, the Articles of Association provide that all the Ordinary shares and all the B Shares automatically convert into Ordinary shares with identical rights.

Visit our website at ctukhighincome.co.uk

Company registration number SC314671

Legal Entity Identifier: 213800B7D5D7RVZZPV45

Financial Highlights for the six months

+8.7%

NAV total return⁽¹⁾

Net asset value total return per share for the six months was +8.7%, compared to the total return of the Benchmark⁽²⁾ of +11.6%

+12.5%

Ordinary share price total return⁽¹⁾

Ordinary share price total return for the six months was +12.5% compared to the total return of the Benchmark⁽²⁾ of +11.6%

+4.8%

B share price total return⁽¹⁾

B share price total return for the six months was +4.8% compared to the total return of the Benchmark⁽²⁾ of +11.6%

5.4%

Yield⁽¹⁾ on Ordinary Shares

Distribution yield of 5.4% on Ordinary shares at 30 September 2025, compared to the yield on the FTSE All-Share Index of 3.3%

5.9%

Yield⁽¹⁾ on B Shares

Distribution yield of 5.9% on B shares at 30 September 2025, compared to the yield on the FTSE All-Share Index of 3.3%

⁽¹⁾ Yield and total return – See Alternative Performance Measures on pages 27 and 28.

⁽²⁾ Benchmark – FTSE All-Share Index.

Summary of Performance

	Six months to 30 September 2025	Year to 31 March 2025
Total Return⁽¹⁾		
Net asset value per Ordinary share and B share	+8.7%	+13.5%
Ordinary share price	+12.5%	+25.0%
B share price	+4.8%	+24.0%
Benchmark ⁽²⁾	+11.6%	+10.5%

	30 September 2025	31 March 2025	% Change
Distributions			
Yield ⁽¹⁾ – Ordinary shares	5.4%	5.8%	
Yield ⁽¹⁾ – B shares	5.9%	6.0%	
Capital			
Net assets	£123.5m	£116.1m	+6.4%
Net asset value per Ordinary share and B share	106.56p	101.12p	+5.4%
FTSE All-Share Index	5,061.73	4,623.62	+9.5%
+Premium/-Discount⁽¹⁾			
Ordinary shares	+1.4%	-2.1%	
B shares	-7.6%	-4.1%	
Gearing⁽¹⁾			
Gearing	8.9%	5.2%	

⁽¹⁾ Total return, yield, discount and gearing – see Alternative Performance Measures on pages 26 to 28.

⁽²⁾ Benchmark – see definition on page 2.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

Chairman's Statement



"Another period of positive returns for shareholders with the interim dividends/capital repayments increased"

Andrew Watkins, Chairman

Investment Performance and Portfolio Review

For the first six months of our financial year, equity markets globally have continued to be strong and in sterling terms over the 2025 calendar year to 30 September, the FTSE All-Share has even out-performed the US S&P 500. The Company, itself, performed well during this six month period with a positive net asset value (NAV) return of +8.7% although the benchmark index performed even better, returning +11.6%, thus demonstrating the strength of the UK market.

Many of the issues that I talked about in our Annual Report remain – war continues in Ukraine; the Middle East, despite the recent ceasefire, remains volatile and although we have seen interest rates cut further, inflation still remains stubbornly above target in the US & UK. The US, of course, started the calendar year with a new administration as President Trump began his second term in office and it is fair to say that his actions since have arguably been the biggest factor influencing investors and the direction of share prices. It was at the very start of our financial year that President Trump announced the self-titled 'Liberation Day' with the revealing of tariffs much higher than anyone had anticipated. As one of the countries imposed with the highest tariffs, it is perhaps not surprising that China didn't react well and announced retaliatory tariffs on US goods. This quickly led to tit-for-tat announcements until tariffs on China reached 125%, a level that precluded any trade between the two countries. As the FTSE All-Share fell almost 10% in the next four days, it seemed very unlikely that we would be writing now about a strong six months. Thankfully, the retaliatory tariffs were quickly suspended after US bond yields rose sharply and as economies,

especially the US, continued to show reasonable levels of growth leading markets to stage a strong recovery. We may never know if the suspension of tariffs was due to the US bond market taking fright or the plan all along, but tariffs remain in place and while they seem mild compared to the dark days of April, aggregate US trade tariffs are at levels not seen since the 1930s.

In the context of the UK stock market and the economy, there have been two other big drivers; the ongoing explosion of AI spending and domestic politics and economic activity. When the Chinese AI company DeepSeek announced in January they could get similar results to OpenAI at a fraction of the cost it looked as though the ever-increasing investment in AI data centres might slow. In the event, the US hyperscalers (Amazon, Microsoft etc) have announced ever bigger investments with Meta (Facebook) announcing investment in a data centre the size of Manhattan. This has led to continued strong performance from all those industries deemed to benefit such as chip makers, equipment suppliers, utilities and energy companies. By contrast, attractive starting-point valuations and broader-based risk concentration makes the UK market a relatively more attractive place to invest, characterised, in part, by the high volume of share buybacks and bids for UK-listed companies witnessed in recent months. What we have also seen this year is a much greater focus on perceived 'AI losers' with many companies in advertising, publishing and software seeing precipitous share price falls. Many of these companies have large, bespoke datasets which had previously seen them labelled as beneficiaries of AI such as Pearson, RELX, Experian and London Stock Exchange. While the companies have all responded strongly against

this narrative, the truth will only, unfortunately, be known in time and until that day comes these shares are likely to remain volatile.

“Volatile” can also be used to describe stocks exposed to the other big drivers – UK domestic politics and economics. Hopes that a new government with a clear majority and strong pre-election message to drive growth and not to raise taxes would be a positive force were already dashed by last year’s budget but, if anything, sentiment continued to deteriorate in the last six months. The failure of the government to force much-needed welfare reform through its backbenchers and the lack of immediate support for the Chancellor from the Prime Minister caused a mini “Liz Truss” moment when bond yields rose sharply. UK public finances are a constant area of concern as borrowing continues to rise and, despite many announcements and optimism, we are less likely to meet Labour’s target of building 1.5 million new homes than we were before the election, with a combination of high interest rates, increasingly onerous regulations and low levels of confidence stopping housebuilders from building and consumers from wanting to buy. With this backdrop, it is not surprising that many of our domestic-focused businesses such as the housebuilders have been some of the weakest contributors to performance in the last six months as they simply couldn’t keep pace with the globally-led market.

The performance of the Company has been strong with its NAV total return rising 8.7% in the six-month period to 30 September 2025 but despite this, it could not keep up with the buoyant market. Our focus is always first on income generation to ensure we provide shareholders with a high and growing dividend that we believe is central to why shareholders invest in the Company, but this can mean, in short periods, we lag the broader market. As I have stated before, indices skewed by huge corporates and nascent growth sectors are difficult to beat on a consistent basis but dividends are an important part of total return and, as we have demonstrated over the longer term, we can deliver out-performance, as shown by the one, three, and five-year periods to the Company’s last year end of 31 March 2025.

The Manager’s trading activity was, as is the norm, focused on improving the quality of the investment portfolio and maximising income generation. Notable purchases include iconic brand Burberry where our Manager believes new management has made huge progress in re-positioning the brand where it can see growth return. Other purchases include travel retailer SSP where the valuation completely failed to recognise the long-term growth and value in the separately listed Indian joint venture, and UK Wealth Manager, Rathbones; the Manager has had a favourable view on this industry in the UK since our ownership of Brewin Dolphin and has been monitoring Rathbones since its takeover of Investec Wealth, conscious that integration post-deal is rarely smooth. The latest set of results gave the Manager confidence that we are past the peak of uncertainty and with an attractive valuation and dividend yield, started a position. The purchase was funded by selling Tesco which had been bought when the fear of Asda being more aggressive on pricing had driven the share price lower and the dividend yield above market for the first time in a while. Over the next few months, the Asda impact proved to be negligible and as the shares rose over 30% and the yield fell back below market, the Manager sold our shares.

Share Price Performance

Over the six-month period, in part due to increased demand, the price of the Company’s Ordinary shares moved from a discount to NAV of -2.1% to a small premium of +1.4% at 30 September 2025 and consequently, the Ordinary share price total return for the period was +12.5%. Conversely, the discount of the B shares to NAV widened slightly from -4.1% to -7.6% at the period end, thus generating a B share price total return of +4.8% for the period under review.

In response to the demand for Ordinary shares, during this period, 1,150,000 Ordinary shares were resold out of treasury, at a small premium to NAV to ensure no dilution to existing shareholders. During the period under review no Ordinary shares or B shares were bought back for treasury. Since the period end, a further 1,550,000 Ordinary shares have also been resold out of treasury.

Chairman's Statement (continued)

Earnings, Dividends and Capital Repayments

In the period under review, your Company's revenue earnings per share was 2.49p per share in comparison to 2.65p per share for the six months to 30 September 2024. While this is lower than the equivalent period last year, this is often impacted by the timing of dividend payments and we believe the Company's revenue position at the half-year stage is well placed. As I have previously stated, it was a key objective of the Board and Manager to return to a covered dividend and rebuild the revenue reserve and this was achieved in the last financial year ended 31 March 2025.

In the absence of unforeseen circumstances, it is the Board's current intention that the aggregate dividend and capital repayment for the current financial year to 31 March 2026 will be at least 5.79p per Ordinary share and B share respectively. Three quarterly interim dividends and capital repayments have so far been declared, each of 1.37p per share.

At 30 September 2025, this aggregate distribution represented a yield of 5.4% and 5.9% on the Ordinary share price and B share price respectively, as compared with the yield on the FTSE All-Share Index of 3.3%.

Borrowing

Effective 26 September 2025, the Company refinanced its bank borrowings and entered into a new two-year unsecured revolving credit facility ('RCF') with The Royal Bank of Scotland International Limited ('RBSI') for £20 million. This replaced the Company's RCF with RBSI for £15 million, which matured. It is believed that the RCF will continue to provide flexibility for the Board and Manager and can be utilised when investment opportunities arise and the increased facility reflects the growth in size of the Company, a positive development. At 30 September 2025, the Company had drawn down £15 million of the RCF.

Outlook

I talked earlier that the backdrop in the UK has, if anything, deteriorated, so it may seem somewhat surprising that the Manager still has a positive

view on investing in UK equities. While sentiment remains weak, the Manager believes that the reality of the fundamentals is much better than perceived. While the job market is weakening, employment remains robust, real wages are still rising and while the pace may be slower than we would like, the Bank of England's monetary policy committee is cutting rates and the cost of borrowing for housing is, importantly, falling. While we are building even fewer homes, we are aware that there has been a lot going on behind the scenes in making planning easier and removing obstacles. This type of supply-side reform takes longer to enact and to make a difference but should also have a longer-lasting impact. At first glance, Wednesday's budget was received reasonably well by the stock and bond markets, mostly because there was no proposal to increase government debt and no major tax rises were announced that would negatively impact the all-important objective of achieving economic growth. Whilst anticipated, it is nevertheless disappointing that welfare spending has increased yet again but it is now to be hoped that this budget will prove to be a clearing event for UK equities and progress can be made from here. If this is the case, we believe investors will once again focus on fundamentals and particularly valuations which are a key reason for our continued positive view of the UK. One standout is the UK housebuilders where dividend yields are high and valuations very attractive with, for example, portfolio holding Taylor Wimpey trading below the value of its net assets despite a balance sheet with net cash. Of course, this is merely one stock but there are many similar examples that help to drive our positive view on UK equities and our confidence that we can continue to drive growth in dividends for our shareholders.

As ever, your support of this Company is very much appreciated.

Andrew Watkins
Chairman

27 November 2025

Classification of Investments

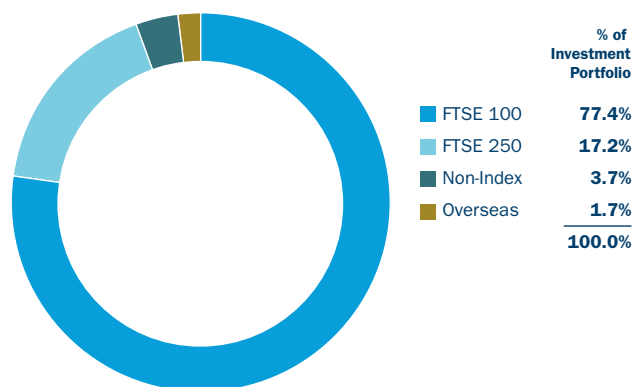
At 30 September 2025

The following table shows, at 30 September 2025, the percentage weightings by industry classification benchmark ('ICB') industry of the investment portfolio in comparison to the FTSE All-Share Index.

Investment Portfolio by ICB Industry

ICB Industry	% of Total Investments	% FTSE All-Share Index
Financials	28.6	28.3
Industrials	16.2	13.9
Health Care	10.1	10.8
Consumer Discretionary	9.8	7.5
Energy	7.7	8.7
Utilities	6.4	4.0
Consumer Staples	5.8	14.1
Basic Materials	5.2	5.7
Real Estate	4.7	2.2
Technology	3.9	3.6
Telecommunications	1.6	1.2
Total	100.0	100.0

Investment Portfolio by Index as at 30 September 2025



Investment Portfolio

At 30 September 2025

Company (ICB Industry – Sector)	Market Value 30 September 2025 £'000	% of Total Investments
HSBC (Financials – Banks) The Hong Kong based UK listed bank is one of the largest global financial institutions with very strong positions in Hong Kong, the UK and Global Wealth Management. Over the long run we expect good growth from the Chinese market where it has the strongest position amongst Western listed banks.	10,470	7.8
Astrazeneca (Health Care – Pharmaceuticals & Biotechnology) AstraZeneca is a major international pharmaceutical company which has consistently been one of the most innovative companies in the UK. Its pipeline of new drugs is proving successful and producing strong growth now, with more potential further out.	7,363	5.5
Shell (Energy – Oil, Gas & Coal) A leading international oil exploration, production, and marketing group. Historically, Shell and its peers struggled to generate consistently good returns on capital, but the combination of better cash generation and much greater capital discipline is driving higher returns.	7,151	5.3
Rolls Royce (Industrials – Aerospace & Defense) Rolls-Royce has been unconnected with the luxury cars for many years but is now one of the world's leading engine manufacturers for widebody long haul aircraft and has a strong position in the nascent market for small modular nuclear reactors that the UK amongst other countries is considering as part of the solution to meet future energy needs. In recent years Rolls has hugely increased reliability of its engines increasing time in the air and driving a big increase in cash generation and the payment of only its second dividend in over a decade.	6,547	4.9
Rio Tinto (Basic Materials – Industrial Metals & Mining) Rio Tinto is a diversified international mining company with very strong positions in iron ore and aluminium and has been investing heavily in copper where demand should grow over many years due to the demands from electrification.	5,854	4.4

Company (ICB Industry – Sector)	Market Value 30 September 2025 £'000	% of Total Investments
GSK (Health Care – Pharmaceuticals & Biotechnology) GSK is a global manufacturer and marketer of pharmaceutical products. Post the spin-off of the over-the-counter healthcare business, GSK is a pure play pharmaceutical company, with strong positions in areas such as vaccines and HIV treatment, and is starting to see a return in growth from its R&D investment.	4,775	3.5
Imperial Brands (Consumer Staples – Tobacco) Imperial Brands is involved in the manufacture, marketing and selling of cigarettes and other tobacco products. It is also at the forefront of developing alternatives to traditional tobacco products.	4,395	3.3
BAE Systems (Industrials – Aerospace & Defence) As the UK's and one of the world's largest defence manufacturers, BAE Systems is very well placed to benefit from the increase we are seeing in defence spending across NATO countries, particularly in its two largest markets: the UK and US. With a portfolio covering large swathes of the defence industry, BAE will see higher sales now but also have much greater visibility on demand into the 2030's.	4,051	3.0
National Grid (Utilities – Gas, Water & Multi-utilities) National Grid is the operator of the UK's electricity grid with similar operations in some US states. There is a huge need to invest in grid infrastructure to be able to meet the growing demand for power and its supply by renewables. National Grid has recently raised approx. £7 billion from shareholders to fund that investment to the end of the decade. As a regulated utility National Grid earns a guaranteed return on this investment enabling the company to grow dividends to shareholders as well as invest in the grid.	3,581	2.7
Phoenix Group Holdings (Financials – Life Insurance) Phoenix Group is a UK domestic life assurer growing both by taking on new customers and through taking part in consolidation of the sector. Increased scale drives operational and capital efficiencies as well as diversification benefits that underpin an attractive dividend.	3,478	2.6
Ten Largest Investments	57,665	43.0

Investment Portfolio (continued)

At 30 September 2025

Company	ICB Industry – Sector	Market Value 30 September 2025 £'000	% of Total Investments
Lloyds Banking Group	Financials – Banks	3,399	2.5
British American Tobacco	Consumer Staples – Tobacco	3,392	2.5
Supermarket Income REIT	Real Estate – Real Estate Investment Trusts	3,288	2.4
OSB Group	Financials – Finance & Credit Services	3,248	2.4
Standard Chartered	Financials – Banks	3,224	2.4
BP	Energy – Oil, Gas & Coal	3,148	2.3
Legal & General Group	Financials – Life Insurance	3,138	2.3
Londonmetric Property	Real Estate – Real Estate Investment Trusts	3,013	2.2
RELX	Technology – Software & Computer Services	2,958	2.2
NatWest	Financials – Banks	2,943	2.2
Twenty Largest Investments		89,416	66.4
M&G	Financials – Investment Banking & Brokerage Services	2,671	2.0
Smurfit Westrock	Industrials – General Industrials	2,640	2.0
SSE	Utilities – Electricity	2,515	1.9
Experian	Industrials – Industrial Support Services	2,464	1.8
Pennon Group	Utilities – Gas, Water & Multi-utilities	2,443	1.8
BT	Telecommunications – Telecommunications Service Providers	2,212	1.6
Cairn Homes	Consumer Discretionary – Household Goods & Home Construction	2,098	1.6
ICG	Financials – Investment Banking & Brokerage Services	2,091	1.6
Pearson	Consumer Discretionary – Media	2,067	1.5
Burberry	Consumer Discretionary – Personal Goods	2,011	1.5
Thirty Largest Investments		112,628	83.7

Company	ICB Industry – Sector	Market Value 30 September 2025 £'000	% of Total Investments
Admiral	Financials – Non-Life Insurance	1,935	1.4
Persimmon PLC	Consumer Discretionary – Household Goods & Home Construction	1,833	1.4
Rotork	Industrials – Electronic & Electrical Equipment	1,785	1.3
Dunelm Group	Consumer Discretionary – Retailers	1,775	1.3
Kier Group	Industrials – Construction & Materials	1,771	1.3
Taylor Wimpey	Consumer Discretionary – Household Goods & Home Construction	1,722	1.3
SSP Group	Consumer Discretionary – Travel & Leisure	1,697	1.3
Rathbones	Financials – Investment Banking & Brokerage Services	1,666	1.2
Breedon Group	Industrials – Construction & Materials	1,458	1.1
ConvaTec Group	Healthcare – Medical Equipment & Services	1,456	1.1
Forty Largest Investments		129,726	96.4
SAP	Technology – Software & Computer Services	1,250	0.9
Victrex	Basic Materials – Chemicals	1,184	0.9
Ibstock	Industrials – Construction & Materials	1,053	0.8
Prosus	Technology – Software & Computer Services	1,038	0.8
Investors Securities Company Limited	N/A (subsidiary undertaking)	250	0.2
Total Investments		134,501	100.0

Condensed Unaudited Statement of Comprehensive Income

		Six months to 30 September 2025		
Notes		Revenue £'000	Capital £'000	Total £'000
	Gains on investments held at fair value	-	7,549	7,549
	Exchange gains/(losses)	1	7	8
2	Income	3,387	-	3,387
3	Investment management fee	(111)	(258)	(369)
	Other expenses	(261)	-	(261)
	Profit before finance costs and taxation	3,016	7,298	10,314
	Net finance costs			
	Interest on bank loans	(124)	(290)	(414)
	Total finance costs	(124)	(290)	(414)
	Profit before tax	2,892	7,008	9,900
4	Tax on ordinary activities	(12)	-	(12)
	Profit for the period	2,880	7,008	9,888
	Total comprehensive income for the period	2,880	7,008	9,888
5	Earnings per share	2.49p	6.06p	8.55p

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

All revenue and capital items in the above statement derive from continuing operations.

All of the profit and comprehensive income for the period is attributable to the owners of the Company.

The accompanying notes on pages 17 to 23 are an integral part of these condensed financial statements.

Six months to 30 September 2024			Year to 31 March 2025*		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	4,831	4,831	-	9,678	9,678
-	(4)	(4)	(3)	2	(1)
3,529	-	3,529	6,487	-	6,487
(100)	(233)	(333)	(201)	(469)	(670)
(222)	-	(222)	(488)	-	(488)
3,207	4,594	7,801	5,795	9,211	15,006
(144)	(336)	(480)	(279)	(652)	(931)
(144)	(336)	(480)	(279)	(652)	(931)
3,063	4,258	7,321	5,516	8,559	14,075
(46)	-	(46)	(32)	-	(32)
3,017	4,258	7,275	5,484	8,559	14,043
3,017	4,258	7,275	5,484	8,559	14,043
2.65p	3.73p	6.38p	4.80p	7.50p	12.30p

* audited figures

Condensed Unaudited Statement of Financial Position

Notes	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 31 March 2025* £'000
Non-current assets			
9	Investments held at fair value through profit or loss	125,626	122,140
	134,501	125,626	122,140
Current assets			
10	Receivables	513	1,287
	Cash and cash equivalents	787	9,514
	7,388	1,300	10,801
	Total assets	126,926	132,941
Current liabilities			
11	Payables	(534)	(1,875)
12	Bank loans	(15,000)	(15,000)
	Total liabilities	(15,534)	(16,875)
	Net assets	111,392	116,066
Capital and reserves			
13	Share capital	134	134
	Share premium	153	262
	Capital redemption reserve	5	5
	Buy back reserve	78,806	79,682
	Special capital reserve	7,395	6,573
	Capital reserves	20,702	25,003
	Revenue reserve	4,197	4,407
	Equity shareholders' funds	111,392	116,066
14	Net asset value per Ordinary share	97.90p	101.12p
14	Net asset value per B share	97.90p	101.12p

Approved by the Board, and authorised for issue, on 27 November 2025 and signed on its behalf by:

Andrew Watkins
Chairman

* audited figures

Condensed Unaudited Statement of Changes in Equity

For the six months to 30 September 2025

Notes	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Buy-back Reserve £'000	Special Capital Reserve £'000	Capital Reserves £'000	Revenue Reserve £'000	Total £'000
	134	262	5	79,682	6,573	25,003	4,407	116,066
	-	-	-	-	-	7,008	2,880	9,888
13	-	156	-	1,014	-	-	-	1,170
8	-	-	-	-	-	-	(2,638)	(2,638)
8	-	-	-	-	(947)	-	-	(947)
Balance as at 30 September 2025	134	418	5	80,696	5,626	32,011	4,649	123,539

For the six months to 30 September 2024

Notes	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Buy-back Reserve £'000	Special Capital Reserve £'000	Capital Reserves £'000	Revenue Reserve £'000	Total £'000
	134	153	5	79,022	8,320	16,444	3,688	107,766
	-	-	-	-	-	4,258	3,017	7,275
13	-	-	-	(216)	-	-	-	(216)
8	-	-	-	-	-	-	(2,508)	(2,508)
8	-	-	-	-	(925)	-	-	(925)
Balance as at 30 September 2024	134	153	5	78,806	7,395	20,702	4,197	111,392

For the year to 31 March 2025*

Notes	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Buy-back Reserve £'000	Special Capital Reserve £'000	Capital Reserves £'000	Revenue Reserve £'000	Total £'000
	134	153	5	79,022	8,320	16,444	3,688	107,766
	-	-	-	-	-	8,559	5,484	14,043
	-	-	-	(216)	-	-	-	(216)
	-	109	-	876	-	-	-	985
8	-	-	-	-	-	-	(4,765)	(4,765)
8	-	-	-	-	(1,747)	-	-	(1,747)
Balance as at 31 March 2025	134	262	5	79,682	6,573	25,003	4,407	116,066

* audited figures

Condensed Unaudited Cash Flow Statement

	Six months to 30 September 2025 £'000	Six months to 30 September 2024 £'000	Year to 31 March 2025* £'000
Cash flows from operating activities			
Profit before tax	9,900	7,321	14,075
Adjustments for:			
Gains on investments held at fair value through profit or loss	(7,549)	(4,831)	(9,678)
Exchange (gains)/losses	(8)	4	1
Interest income	(148)	(34)	(146)
Interest received	148	34	146
Dividend income	(3,239)	(3,495)	(6,335)
Dividend income received	3,963	4,140	6,133
(Increase)/decrease in receivables	(25)	9	(4)
Increase/(decrease) in payables	4	(37)	(14)
Finance costs	414	480	931
Overseas tax (suffered)/recovered	(3)	(20)	69
Cash flows from operating activities	3,457	3,571	5,178
Cash flows from investing activities			
Purchases of investments	(25,952)	(30,519)	(52,967)
Sales of investments	19,360	30,782	62,879
Cash flows from investing activities	(6,592)	263	9,912
Cash flows from financing activities			
Dividends paid on Ordinary shares	(2,638)	(2,508)	(4,765)
Capital returns paid on B shares	(947)	(925)	(1,747)
Interest on bank loans	(395)	(480)	(918)
Shares purchased for treasury	-	(216)	(216)
Shares sold from treasury	1,170	-	985
Cash flows from financing activities	(2,810)	(4,129)	(6,661)
Net (decrease)/increase in cash and cash equivalents	(5,945)	(295)	8,429
Effect of movement in foreign exchange	8	(4)	(1)
Opening net cash and cash equivalents	9,514	1,086	1,086
Closing cash and cash equivalents	3,577	787	9,514
Represented by:			
Cash at bank	97	47	154
Short term deposits	3,480	740	9,360
	3,577	787	9,514

* audited figures

Notes to the Condensed Financial Statements (unaudited)

1. Accounting Policies

The condensed unaudited financial statements have been prepared on a going concern basis and in accordance with UK-adopted International Accounting Standard 34 “Interim Financial Reporting” and the accounting policies set out in the statutory financial statements of the Company for the year ended 31 March 2025. Where presentational guidance set out in the Statement of Recommended Practice (“SORP”) for investment trusts issued by the Association of Investment Companies is consistent with the requirements of UK-adopted International Accounting Standards, the Directors have sought to prepare the condensed financial statements on a basis compliant with the recommendations of the SORP. The condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 March 2025, which were prepared under UK-adopted International Accounting Standards.

2. Income

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Income comprises:			
UK dividend income	2,780	2,773	5,235
UK dividend income – special dividends	17	-	74
Overseas dividend income	247	552	653
Property income distributions	195	170	373
	3,239	3,495	6,335
Other income			
Interest on cash and cash equivalents	148	34	146
Other Income	-	-	6
	3,387	3,529	6,487

- The Company's investment manager Columbia Threadneedle Investment Business Limited receives an investment management fee of 0.60 per cent per annum of the net asset value of the Company payable quarterly in arrears.
- The taxation charge for the period represents withholding tax suffered on overseas dividend income.
- The earnings per share are based on the net profit for the period and on 115,696,704 shares (period to 30 September 2024 – 114,005,447; year to 31 March 2025 – 114,156,746), being the weighted average number of shares in issue during the period.
- Earnings for the six months to 30 September 2025 should not be taken as a guide to the results of the full year.
- The Board has considered the requirements of IFRS 8 ‘Operating Segments’. The Board is of the view that the Company is engaged in a single segment of business, of investing in equity, and that therefore the Company has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance is the total return on the Company's net asset value as calculated under UK-adopted International Accounting Standards and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed financial statements.

Notes to the Condensed Financial Statements (unaudited) (continued)

8. Dividends and capital repayments

Dividends	Payment date	Six months to 30 September 2025 £'000	Six months to 30 September 2024 £'000	Year to 31 March 2025 £'000
In respect of the previous period:				
Fourth interim dividend at 1.74p (2024: 1.66p) per Ordinary share	2-May-25	1,467	1,383	1,383
In respect of the period under review:				
First interim dividend at 1.37p (2025: 1.35p) per Ordinary share	1-Aug-25	1,171	1,125	1,125
Second interim dividend (2025: 1.35p) per Ordinary share		-	-	1,125
Third interim dividend (2025: 1.35p) per Ordinary share		-	-	1,132
		2,638	2,508	4,765

A second interim dividend for the year to 31 March 2026, of 1.37p per Ordinary share, was paid on 7 November 2025 to Ordinary shareholders on the register on 3 October 2025.

Capital repayments	Payment date	Six months to 30 September 2025 £'000	Six months to 30 September 2024 £'000	Year to 31 March 2025 £'000
In respect of the previous period:				
Fourth capital repayment at 1.74p (2024: 1.66p) per B share	2-May-25	530	510	510
In respect of the period under review:				
First capital repayment at 1.37p (2025: 1.35p) per B share	1-Aug-25	417	415	415
Second capital repayment (2025: 1.35p) per B share		-	-	411
Third capital repayment (2025: 1.35p) per B share		-	-	411
		947	925	1,747

A second capital repayment for the year to 31 March 2026, of 1.37p per B share, was paid on 7 November 2025 to B shareholders on the register on 3 October 2025.

Although the above referenced payments on 7 November 2025 relate to the period ended 30 September 2025, under UK-adopted International Accounting Standards they will be accounted for in the six months to 31 March 2026, being the period during which they are paid.

9. Investments held at fair value through profit or loss

	Listed/ Quoted (Level 1) £'000	Subsidiary/ Unlisted (Level 3) £'000	Total £'000
Cost brought forward	107,301	250	107,551
Gains brought forward	14,589	-	14,589
Fair value of investments at 31 March 2025	121,890	250	122,140
Movement in the period:			
Purchases at cost	27,413	-	27,413
Sales proceeds	(22,601)	-	(22,601)
Gains on investments sold in the period	1,743	-	1,743
Gains on investments held at 30 September 2025	5,806	-	5,806
Fair value of investments at 30 September 2025	134,251	250	134,501
Cost at 30 September 2025	113,856	250	114,106
Gains at 30 September 2025	20,395	-	20,395
Fair value of investments at 30 September 2025	134,251	250	134,501

Accounting standards recognise a hierarchy of fair value measurements for financial instruments which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The classification of financial instruments depends on the lowest significant applicable input, as follows:

- Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 – other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly. The Company held no such instruments during the period under review.
- Level 3 – techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data. The Company's investment in its subsidiary undertaking, Investors Securities Company Limited, is included in level 3 and is valued at its equity value.

There were no transfers between levels of the fair value hierarchy during the six months ended 30 September 2025.

Notes to the Condensed Financial Statements (unaudited) (continued)

10. Receivables

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Income receivable from shares and securities	445	322	1,169
Amounts due from brokers in settlement of sale of investments	3,241	-	-
Withholding tax recoverable	69	153	78
Sundry debtors and prepayments	56	38	40
	3,811	513	1,287

11. Payables

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Loan from subsidiary undertaking repayable on demand	250	250	250
Investment management fee payable to the investment manager	187	168	172
Amounts due to brokers in settlement of purchase of investments	2,777	-	1,316
Loan interest	11	-	2
Accrued expenses	125	116	135
	3,350	534	1,875

12. Bank loans

With effect from 26 September 2025, the Company renewed its borrowing facility with The Royal Bank of Scotland International Limited ('RBSI') and now has an unsecured revolving credit facility ('RCF') for £20 million which is available until 26 September 2027. Prior to this, the Company had a RCF for £15 million with RBSI. At 30 September 2025, £15 million was drawn down (30 September 2024: £15 million; 31 March 2025: £15 million).

The loan agreement contains certain financial covenants with which the Company must comply. These include a financial covenant with respect to the ratio of the Adjusted Portfolio Value (as defined in the loan agreement) to the level of debt and also that the Adjusted Portfolio Value does not fall below £50 million. The Company complied with the required financial covenants throughout the period since drawdown.

13. Share capital

Allotted, issued and fully paid

	Listed		Held in Treasury		In Issue	
	Number	£	Number	£	Number	£
Ordinary Shares of 0.1p each						
Balance at 1 April 2025	102,067,144	102,067	(17,744,491)	(17,744)	84,322,653	84,323
Sold from treasury	-	-	1,150,000	1,150	1,150,000	1,150
Balance at 30 September 2025	102,067,144	102,067	(16,594,491)	(16,594)	85,472,653	85,473
B Shares of 0.1p each						
Balance at 1 April 2025	32,076,703	32,077	(1,617,953)	(1,618)	30,458,750	30,459
Balance at 30 September 2025	32,076,703	32,077	(1,617,953)	(1,618)	30,458,750	30,459
Total at 30 September 2025	134,143,847	134,144	(18,212,444)	(18,212)	115,931,403	115,932

During the period the Company sold 1,150,000 Ordinary shares (period to 30 September 2024: nil Ordinary shares; year to 31 March 2025: 1,000,000 Ordinary shares) from treasury realising net proceeds of £1,170,000 (period to 30 September 2024: nil; year to 31 March 2025: £985,000)

During the period the Company bought back nil Ordinary shares and bought back nil B shares to hold in treasury (period to 30 September 2024: nil Ordinary shares and 250,000 B shares at a cost of £216,000; year to 31 March 2025: nil Ordinary shares and 250,000 B shares at a cost of £216,000).

At 30 September 2025 the Company held 16,594,491 Ordinary shares and 1,617,953 B shares in treasury (30 September 2024 – 18,744,491 Ordinary shares and 1,617,953 B shares; 31 March 2025 – 17,744,491 Ordinary shares and 1,617,953 B shares).

14. The net asset value per share is based on shareholders' funds at the period end and on 85,472,653 Ordinary shares and 30,458,750 B shares, being the number of shares in issue at the period end (30 September 2024 – 83,322,653 Ordinary shares and 30,458,750 B shares; 31 March 2025 – 84,322,653 Ordinary shares and 30,458,750 B shares).

15. The fair values of the Company's financial assets and liabilities are not materially different from their carrying values in the financial statements.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements for the year ended 31 March 2025.

Notes to the Condensed Financial Statements (unaudited) (continued)

16. Changes in liabilities arising from financing activities

	Six months to 30 September 2025 £'000	Six months to 30 September 2024 £'000	Year to 31 March 2025 £'000
Opening net debt at beginning of period/year	15,000	15,000	15,000
Cash flows:			
Drawdown of revolving credit facility	-	-	-
Closing net debt at end of period/year	15,000	15,000	15,000

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

As part of the going concern review, the Directors noted that a borrowing facility of a £20 million revolving credit facility is committed to the Company until 26 September 2027 and loan covenants are reviewed by the Board on a regular basis.

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

The Company does not have a fixed life. However, in the event that the net asset value total return performance of the Company is less than that of the FTSE All-Share Index over the relevant three year period, in accordance with the Company's articles of association, shareholders will be given the opportunity to vote on whether the Company should continue in existence, by ordinary resolution at the Company's Annual General Meeting. The current three year period for this purpose will run from 1 April 2025 to 31 March 2028.

18. Related party transactions

The Directors of the Company are 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 a related party for accounting purposes.

The Directors receive aggregated remuneration for services as Directors and for which there were no outstanding balances at the period end. 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.

19. The Company's auditor, Deloitte LLP, has not audited or reviewed the Half-Year Report and the results for the six months to 30 September 2025 and 30 September 2024 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 March 2025, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. The condensed financial statements shown for the year ended 31 March 2025 are an extract from those financial statements. No full statutory financial statements in respect of any period after 31 March 2025 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

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 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 March 2025.

The principal risks identified in the Annual Report were:

- Investment performance risk;
- Legal and regulatory risk; and
- Third party service delivery and cyber risks.

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, ongoing macroeconomic and geopolitical concerns, and the impact on financial markets of US trade tariffs.

The Board considers that the Company's principal risks and uncertainties have not changed materially since 29 May 2025, 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 17 on page 22.

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 UK-adopted International Accounting Standard 34 "Interim Financial Reporting" 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 the 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 condensed set of 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 that period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Andrew Watkins
Chairman

27 November 2025

Alternative Performance Measures

('APMs')

The Company uses the following APMs:

+Premium/-Discount – 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 September 2025		31 March 2025	
		Ordinary shares	B shares	Ordinary shares	B shares
Net asset value per share	(a)	106.56p	106.56p	101.12p	101.12p
Share price	(b)	108.00p	98.50p	99.00p	97.00p
+Premium/-Discount (c=(b-a)/(a))	(c)	+1.4%	-7.6%	-2.1%	-4.1%

Gearing – represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is a 'net cash' position and no gearing.

		30 September 2025 £'000	31 March 2025 £'000
Investments held at fair value through profit or loss	(a)	134,501	122,140
Net assets	(b)	123,539	116,066
Gearing (c=(a/b)-1)%	(c)	8.9%	5.2%

Total return – the theoretical return to shareholders calculated on a per share basis by adding dividends/capital repayments paid in the period to the increase or decrease in the share price or NAV in the period. The dividends/capital repayments 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/capital repayments on the respective ex-dividend dates and the NAV total returns and share price total returns are shown below.

	30 September 2025	31 March 2025
	Ordinary shares/ B shares	Ordinary shares/ B shares
NAV per share at start of period/year	101.12p	94.51p
NAV per share at end of period/year	106.56p	101.12p
Change in the period/year	+5.4%	+7.0%
Impact of dividend/capital repayment reinvestment [†]	+3.3%	+6.5%
NAV total return for the period/year	+8.7%	+13.5%

[†] During the six months to 30 September 2025 dividends/capital repayments totalling 3.11p (Ordinary shares/B shares) went ex-dividend. During the year to 31 March 2025 the equivalent figures were 5.71p (Ordinary shares/B shares).

	30 September 2025		31 March 2025	
	Ordinary shares	B shares	Ordinary shares	B shares
Share price per share at start of period/year	99.0p	97.0p	84.5p	83.5p
Share price per share at end of period/year	108.0p	98.5p	99.0p	97.0p
Change in the period/year	+9.1%	+1.5%	+17.2%	+16.2%
Impact of dividend/capital repayment reinvestment [†]	+3.4%	+3.3%	+7.8%	+7.8%
Share price total return for the period/year	+12.5%	+4.8%	+25.0%	+24.0%

[†] During the six months to 30 September 2025 dividends/capital repayments totalling 3.11p (Ordinary shares/B shares) went ex-dividend. During the year to 31 March 2025 the equivalent figures were 5.71p (Ordinary shares/B shares)

Alternative Performance Measures

(‘APMs’) (continued)

Yield – The total annual dividend/capital repayment expressed as a percentage of the period end share price.

		30 September 2025*		31 March 2025	
		Ordinary shares	B shares	Ordinary shares	B shares
Annual dividend/capital repayment	(a)	5.79p	5.79p	5.79p	5.79p
Share price	(b)	108.00p	98.50p	99.00p	97.00p
Yield = (c=a/b)	(c)	5.4%	5.9%	5.8%	6.0%

* Based on expected minimum annual dividend/capital repayment of 5.79p per share in respect of the year ending 31 March 2026.

Shareholder Information

Dividends and Capital Repayments

Dividends on Ordinary shares and capital repayments on B shares are paid quarterly in August, November, February and May each year. Shareholders who wish to have distributions paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Equiniti Limited (see back cover page for contact details) on request. Where distributions are paid directly into shareholders' bank accounts, dividend and capital repayment tax vouchers are sent directly to shareholders' registered addresses.

Share Prices and Daily Net Asset Value

The Company's securities are listed on the London Stock Exchange. The net asset value of the Company's shares are released to the market daily, on the working day following the calculation date. They are available, with other regulatory information through the National Storage Mechanism at data.fca.org.uk.

Change of Address

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

Taskforce for Climate-related Disclosures ('TCFD')

TCFD information for CT UK High Income Trust PLC has been made available on the Document Library page of our website and can be found at www.ctukhighincome.co.uk.

Warning to shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell to you shares that turn out to be worthless or non-existent, or to buy your shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from www.fca.org.uk to see if the person or firm contacting you is authorised by the Financial Conduct Authority ("FCA")
- Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at fca.org.uk/scams where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

How to Invest

One of the most convenient ways to invest in CT UK High Income Trust PLC is through one of the savings plans run by Columbia Threadneedle Investments.

Our adult products

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

CT Individual Savings Account (ISA)

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

CT Lifetime Individual Savings Account (LISA)

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

CT General Investment Account (GIA)

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

Our child products

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

CT Junior Individual Savings Account (JISA)*

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

CT Junior Investment Account (JIA)

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

CT Child Trust Fund (CTF)*

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

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

Charges

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

Annual account charge

ISA/LISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

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

Dealing charges

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

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

How to Invest

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

New Customers

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

Existing Savings Plan Holders

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

You can also invest in the investment trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, The Share Centre.**

To find out more, visit www.ctinvest.co.uk

0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.



Capital at risk.

The material relates to an investment trust and its Ordinary shares and B shares are traded on the main market of the London Stock Exchange. The Investor Disclosure Document, Key Information Document (KID), latest annual or half year reports and the applicable terms & conditions are available from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website www.columbiathreadneedle.com. Please read the Investor Disclosure Document before taking any investment decision. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. © 2025 Columbia Threadneedle. All rights reserved.

WF3102898 (11/25) UK. Expiration Date: 30/11/26

Corporate Information

Directors

A K Watkins (Chairman)⁽¹⁾
H M Galbraith⁽²⁾
S J Mitchel⁽³⁾
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⁽¹⁾ Chairman of the Nomination Committee

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CT UK High Income Trust PLC

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To find out more visit columbiathreadneedle.com

