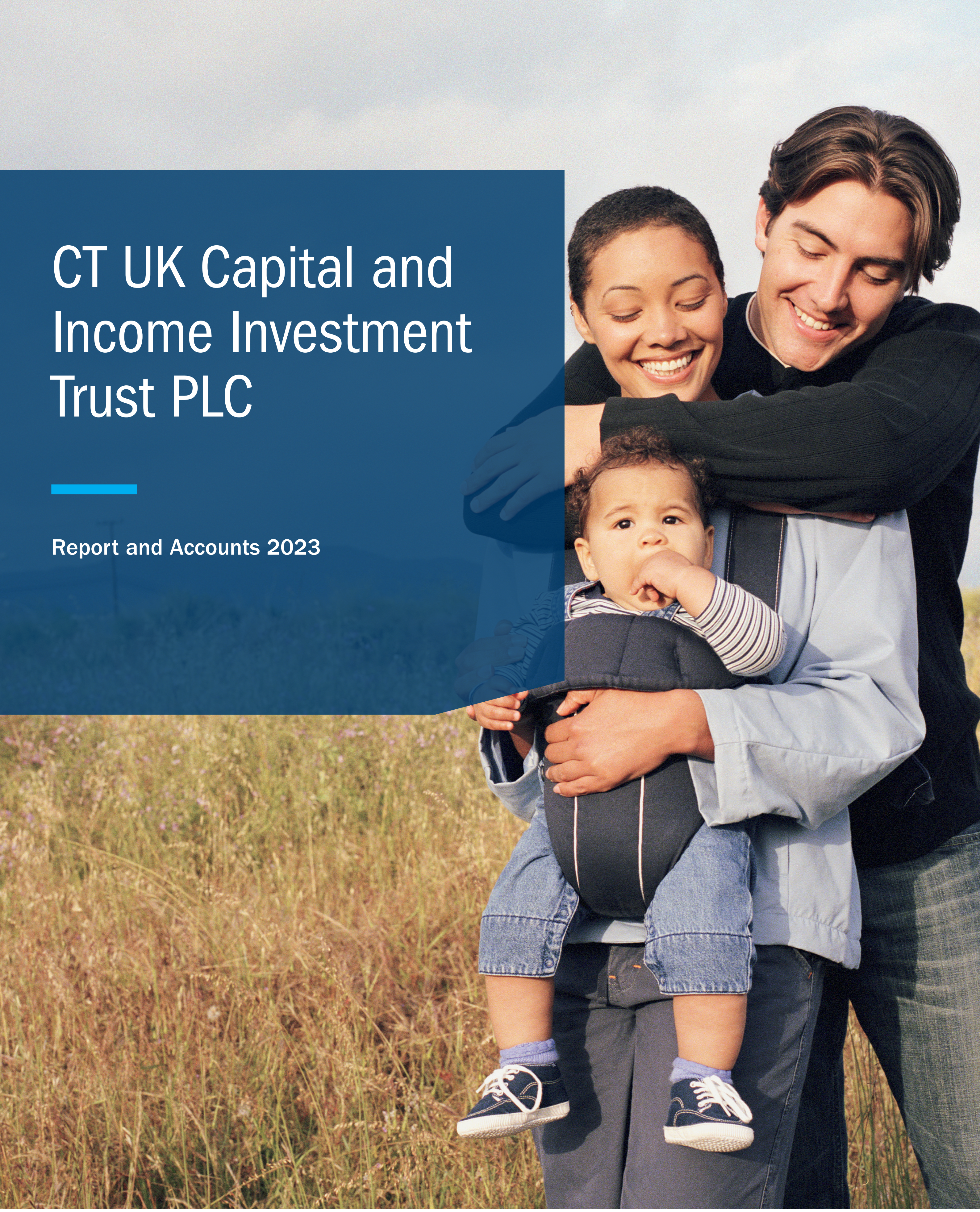
CT UK Capital and Income Investment Trust PLC

Report and Accounts 2023



Forward looking statements

This document may contain forward looking statements with respect to the financial condition, results of operations and business of CT UK Capital and Income Investment Trust PLC. 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 document. Nothing should be construed as a profit forecast.

Contents

Overview
Company Overview 2
Financial Highlights for the year ended 30 September 2023 3

Chair's Statement 4

Strategic Report
Thirty Years of Dividend Growth 8
Fund Manager's Review 9
Purpose, Strategy and Business Model 13
Key Performance Indicators 15
Twenty Largest Holdings 16
Investment Portfolio by Sector 18
List of Investments 21
The Fund Manager's Investment Philosophy and Process 22
Our Approach to Responsible Investment 24
Principal Risks and Future Prospects 28
Promoting the Success of the Company
– Section 172 statement 31
Policy Summary 33

Governance Report
Directors 36
Directors' Report 37
Corporate Governance Statement 42
Report of the Nomination and Remuneration Committee 45
Directors' Remuneration Report 47
Report of the Audit and Risk Committee 50
Report of the Management Engagement Committee 53
Statement of Directors' Responsibilities 54
Management and Advisers 55

Independent Auditors' Report 56

Financial Report
Income Statement 61
Statement of Changes in Equity 62
Balance Sheet 63
Statement of Cash Flows 64
Notes to the Accounts 65
Ten Year Record (Unaudited) 82
Analysis of Ordinary Shareholders (Unaudited) 83

Notice of Annual General Meeting 84

Other Information
Information for Shareholders 88
How to Invest 89
Alternative Performance Measures 91
Glossary of Terms 93

Financial calendar

Fourth interim dividend for 2023	18 December 2023
Annual General Meeting	7 March 2024
First interim dividend for 2024	March 2024
Interim results for 2024 announced	May 2024
Second interim dividend for 2024	June 2024
Third interim dividend for 2024	September 2024
Final results for 2024 announced	November 2024
Fourth interim dividend for 2024	December 2024

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

Company Overview

Consistently growing income from investing in some of the UK's best businesses

With an objective to secure long term capital and income growth from a portfolio consisting mainly of FTSE All-Share companies, we offer Shareholders a reliable income while at the same time seeking to grow the size of your investment.

We have been searching out the very best of the UK's large and medium sized businesses since 1992 to give our Shareholders access to a range of quality UK stocks in one place.

We carefully identify companies that are growing and profitable today and have the sustainable foundations to be able to continue that profitable growth into the future.

We choose to invest in companies we strongly believe in. Most of them generate much of their revenues outside the UK which means you benefit from international growth and diversification.

Our fund manager, Julian Cane, has managed the Company's investments for over 25 years, outperforming its Benchmark over that period. The Manager's results have driven the increase in dividend every year since the launch of the Company, through the market's ups and downs.

We are an "AIC Dividend Hero" in recognition of 30 consecutive years of increased annual dividends.

Our Ongoing Charges figure of 0.66% represents very good value for Shareholders.

Whether you are looking for regular income now, or to reinvest your dividends for long term growth, we believe that CT UK Capital and Income Investment Trust can play an important part in your investments.

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

aic DIVIDEND HERO

Registered in England and Wales with company registration number 02732011. Legal Entity Identifier: 21380052ETTRKV2A6Y19

Financial Highlights
for the year ended 30 September 2023

12.15p

Ordinary dividends – 30th consecutive annual increase
Dividends for the year represent a 3.0% increase on the prior year, our thirtieth consecutive annual rise.

4.1%

Dividend Yield
The annual dividend yield for the Company is 4.1% based on the paid and proposed dividends for the 2023 financial year and the share price as at 30 September of 298.0p.

13.1%

Net Asset Value per share total return*
The Net Asset Value per share total return for the year was 13.1%, underperforming the Benchmark FTSE All-Share Index which returned 13.8%.

10.9%

Share price total return*
With the shares trading at a discount of 1.2% at 30 September 2023 in comparison to a premium of 0.8% at the prior year end, the share price total return for the year of 10.9% was lower than the Net Asset Value total return.

(1.2)%

Shares ended the year at a discount of 1.2%
The shares traded at an average discount to NAV of 3.1% over the year.

* Total return – the return to Shareholders calculated on a per share basis by adding gross dividends paid in the period to the increase or decrease in the Share Price or NAV in the period. The dividends are assumed to have been re-invested in the form of shares or net assets, respectively, on the date on which the shares were quoted ex-dividend.

Chair's Statement

"Our long term dividend record provides evidence for the success of our steady, incremental approach. Over 30 years, our dividend has grown 257.4%, providing considerably greater growth than either CPI at 103.7% or the FTSE All-Share Index at 169.7%."

Jane Lewis, Chair

Dear Shareholder,

I am pleased to write to you with my first report as Chair following the retirement of Jonathan Cartwright on 1 July 2023. Jonathan joined the Board in 2019 and became Chair in 2020. We thank him for his leadership and guidance throughout his tenure.

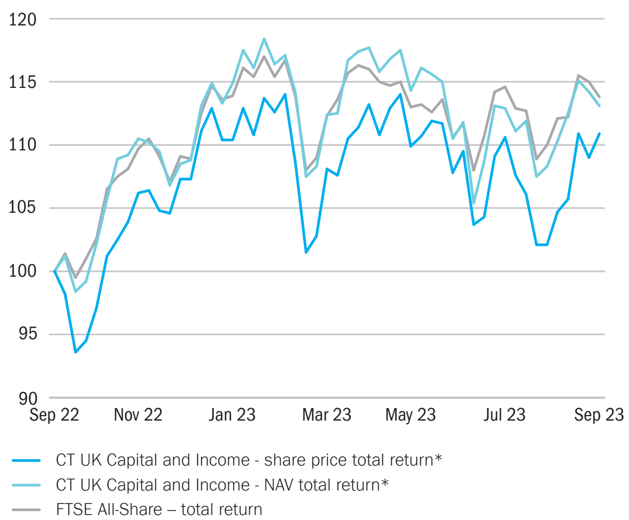
Total Return – The Company offers a reliable income while at the same time seeking to grow the size of your investment

After the political turmoil of the previous year with three Prime Ministers and four Chancellors, Russia's invasion of Ukraine and then the unsettling Mini-Budget from the Truss/Kwarteng administration, the year under review was much more stable. This helped to provide a more positive background against which the UK stock market was able to record a strong return of +13.8% for the FTSE All-Share Index (the **"Index"**). Having been ahead of the Index at our half yearly stage and through Spring, the total return of our Net Asset Value (**"NAV"**) of 13.1% was modestly behind the Index at our year end.

The Fund Manager's Review contains greater analysis of performance and the companies identified with strong, sustainable foundations to deliver profitable growth into the future.

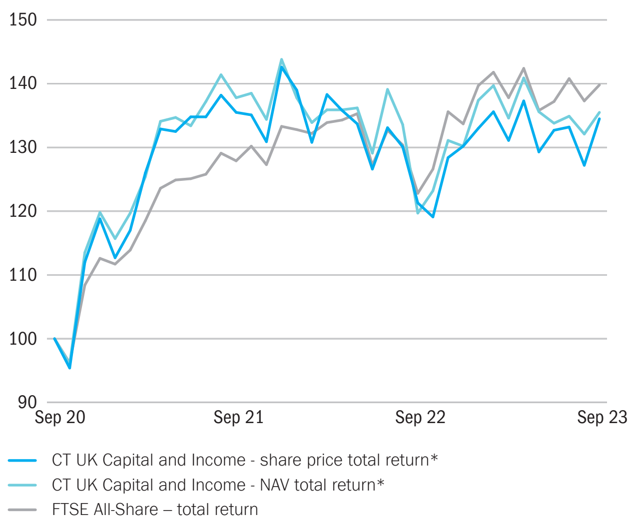
During the year, the transition to a new period of higher interest rates and bond yields brought about some apparently contradictory moves in the portfolio. Our performance over the last twelve months was helped by strong returns from a number of cyclically sensitive companies such

Performance over one year (%)



Source: Refinitiv Eikon Rebased to 100 at 30 September 2022

Performance over three years (%)



Source: Refinitiv Eikon Rebased to 100 at 30 September 2020

*See Alternative Performance Measures on pages 91 and 92 for explanation.

as the housebuilder Vistry and kitchen manufacturer and seller Howden Joinery, as the economy proved to be more stable than some had feared, but the rise in interest rates had a negative impact on others, such as the specialist bank OSB, property owner LXi REIT and brick manufacturer Forterra.

Our financial year end three years ago was close to the bottom of the equity market, driven by fears over the impact of COVID-19. Our recovery from that low point was initially much stronger even than that of the Index, but we subsequently lost relative performance in the latter stages, most notably during Russia's initial invasion of Ukraine and the Truss/Kwarteng administration period. Performance of the Index during the three year period has been driven largely by some of the very biggest stocks, in particular Shell (which rose 207.5% with an average weight in the FTSE All-Share Index of 6.1%) and HSBC (+145.2% with an average weight in the Index of 4.3%). Partly by virtue of their size and international exposure, these companies have been seen as quite defensive and therefore more resilient than the average UK company in difficult conditions. Our portfolio had only a relatively small investment in Shell and nothing in HSBC, so compared to the Index these positions were detrimental to our performance. Over three years, our NAV total return of 35.5% lagged that of the Index, which returned 39.8%.

Looking at longer term performance, we are ahead of the benchmark over both 10 and 25 years, with our performance in more stable or rising markets outweighing the more challenging periods. This is evidence that our investment process and its attention to long term fundamentals does generate attractive investment returns, an important component of which is our track record of annual dividend growth.

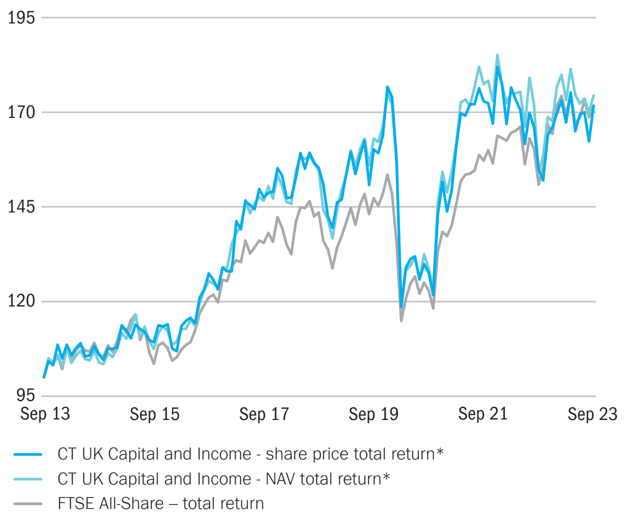
Income Growth – The Company has increased its dividend every year since it was launched, through the market's ups and downs

During the year, in addition to rebounding capital values, the increase in dividends from our investee companies led to growth in our revenue return per share of 10.2%. This is encouraging as it is clearly a strong rate of growth for any one year. In these more inflationary times, companies with pricing power for their services and products should be able to raise their prices, protect their profits and pay increased dividends. In this way, they should be able to provide some cover against inflation for their shareholders.

With these results, the Board is declaring a dividend for our fourth quarter of 3.9 pence per share to give a total for the year of 12.15p. Over one year, this is a rate of growth for our dividend of 3.0%, which compares to the Consumer Price Index (**"CPI"**) of 6.7% and growth in the implied dividend from the FTSE All-Share Index of 9.1%. While our dividend growth may lag these two comparators in the short term, there are echoes of Aesop's Fable of the Tortoise and the Hare as we, the Tortoise, aim to grow our dividend each and every year – and have done so over our 30 years since launch. So, while the Index, the Hare, may grow its dividend rapidly some years, there are other periods (such as during COVID-19 and in response to the Global Financial Crisis) when the dividend from the market is cut sharply.

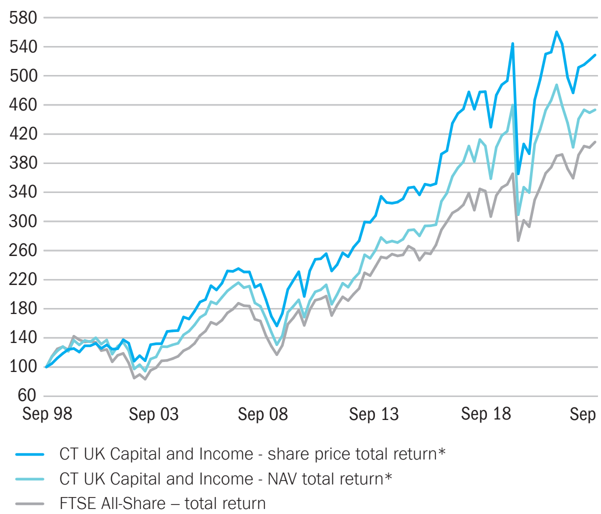
Our long term dividend record provides evidence for the success of our steady, incremental approach. Over 30 years, our dividend has grown 257.4%, providing considerably greater growth than either CPI at 103.7% or the FTSE All-Share Index at 169.7%.

Performance over ten years (%)



Source: Refinitiv Eikon Rebased to 100 at 30 September 2013

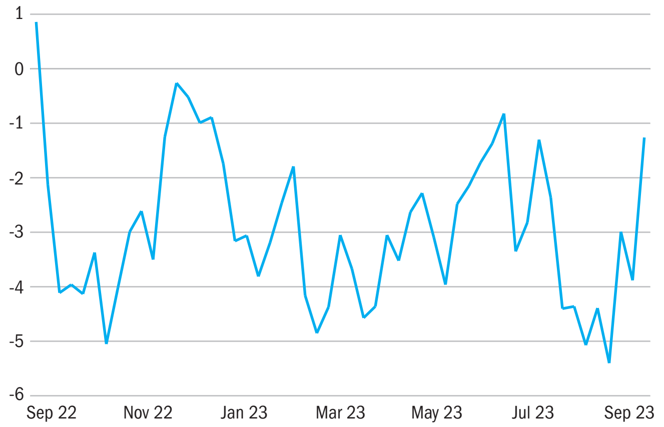
Performance over twenty five years (%)



Source: Refinitiv Eikon Rebased to 100 at 30 September 1998

*See Alternative Performance Measures on pages 91 and 92 for explanation.

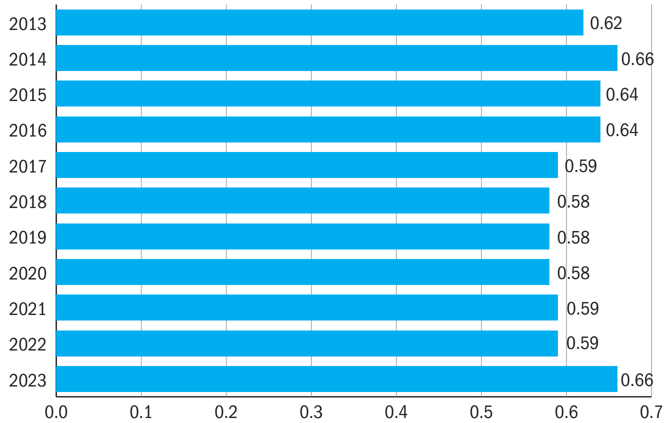
Share price premium/(discount) to NAV over one year (%)*



Source: Columbia Threadneedle Investments

*See Alternative Performance Measures on pages 91 and 92 for explanation.

Cost of running the Company as a % of average net assets*



Source: Columbia Threadneedle Investments

*See Alternative Performance Measures on pages 91 and 92 for explanation.

Translating these figures to compound annual rates of growth, over 30 years we have grown our dividend by a rate of 4.3%, compared to 2.4% for CPI and 3.4% for the FTSE All-Share Index.

In addition to our dividend growing faster than the dividend from the Index over the long term, our dividend yield as at the financial year end was 4.1%, which is above the yield from the Index of 3.8%.

We are proud to be one of the Association of Investment Companies' ("**AIC**") Dividend Heroes as we have increased our dividend every year since launch in 1992. It remains firmly our intention to continue to extend this record and the recovering strength of our Revenue Reserve of £12.3 million or 11.8 pence per share gives us considerable confidence that this will be achievable.

Share Price discount to NAV

The Board has long believed it is in Shareholders' interests that the Company's shares should not trade at a price that is too detached from the underlying NAV per share. In order to try to create the right conditions for this, the Company has the ability to buy back its own shares if the price stands at a discount compared to the underlying NAV per share and to issue its own shares if the price is at a premium. In total during the year, the Company bought back almost 2.5 million shares at an average discount of 4.1% and issued 75,000 shares at an intraday premium of 1.7%.

Over the year the shares traded on average at a discount of 3.1% to the underlying NAV, with the share price trading in a range between being in line with the NAV and a 6.0% discount.

At the forthcoming Annual General Meeting, the Board will again ask Shareholders to renew its authority to issues shares at a premium and buy back at a discount. This will assist the Company in continuing to protect the discount to NAV at which the shares may trade.

Gearing

Throughout the year we have borrowed additional money to invest in our portfolio, with the amount borrowed ranging from £24 million to £29 million. This is decided on an assessment of the returns available from the portfolio and individual investments in comparison with the cost of borrowing. Our interest costs for the borrowing are linked to short term interest rates, so with the increases in the Bank of England Base Rate, these have been increasing during the course of the year. Overall, the cost of our borrowing was lower than the returns achieved from the portfolio so gearing has been advantageous for shareholders.

Costs

One of our objectives is to run your Company as efficiently as possible. This year there was an increase in the ratio of ongoing charges which was a combination of two effects. First, although the management fee was lower (reflecting the fact that assets were on average lower across the last four quarter ends than the previous year), other expenses did rise. While total recurring expenses rose 4.6%, this was lower than CPI for the year. Secondly, average daily net assets were lower year on year. This reflects the timing of market movements and also the impact of share buy backs reducing the size of the Company. The cost ratio at 0.66%, although a little higher than the previous eight years, still remains at a very competitive level.

ESG

Consideration of Environmental, Social and Governance ("**ESG**") issues have long been an important part of the investment process of your investment manager, which has one of the largest and longest established teams dedicated to ESG issues. There is a detailed commentary on pages 24 to 27 which explains Columbia Threadneedle's ESG policies, how these are implemented with respect to management of the investment portfolio, and its engagement with our investee companies.

Directorate Change

The Board recognises the value in both attracting fresh talent and the maintenance of continuity and accordingly a plan has been developed to ensure an orderly succession as Directors retire.

As part of this plan, at the Annual General Meeting to be held on 7 March 2024, Tim Scholefield, the Company's Senior Independent Director will retire from the Board. Tim has served as a Director since November 2014. I wish to place on record the Board's appreciation for his support and guidance throughout his tenure and to thank him for his contribution to the Company's success. Upon his retirement Nicky McCabe will be appointed Senior Independent Director.

With Tim Scholefield's forthcoming retirement, a search company was commissioned to find a replacement. Following this selection process, the Board is pleased to announce that Christopher Metcalfe, will be appointed to the Board and its committees with effect from 8 March 2024.

Christopher is Chairman of Martin Currie Global Portfolio Trust plc and the Senior Independent Non Executive Director of JP Morgan US Smaller Companies Investment Trust plc. He has extensive equity fund management and investment trust experience having previously worked in senior positions at Newton Investment Management, Schroder Investment Management and Henderson Administration Group.

AGM

The Annual General Meeting (**"AGM"**) will be held at 12.30pm on 7 March 2024 at the offices of Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London, EC4N 6AG. This will be followed by a presentation by our manager, Julian Cane, on the Company and its investment portfolio.

For Shareholders who are unable to attend, any questions they may have regarding the resolutions proposed at the AGM or the performance of the Company can be directed to a dedicated email account, ctukagm@columbiathreadneedle.com, by Thursday 29 February 2024. We will endeavour, in so far as reasonably practicable, to address all such questions at the meeting. In addition, the meeting will be recorded and will be available to view on the Company's website, www.ctcapitalandincome.co.uk shortly thereafter.

To ensure that your votes will count, I would encourage all Shareholders especially those that cannot attend in person to complete and submit their Form of Proxy or Form of Direction in advance of the AGM.

Outlook

The immediate economic background is far from promising with growth expected to be at only very pedestrian levels in the UK and many other developed economies, but as we have seen over the last year and many years in the past, it would be wrong to believe that stock market performance is linked too closely to domestic economic growth. On a more positive front, inflation and interest rates are widely expected to fall and this should be supportive of markets.

Over the next twelve months, the UK is likely to have another General Election and most probably, on present polling, to face a change in government. It seems though, whichever political party is in power, that the government of the day will be fairly heavily constrained in the actions it can take by a range of factors. Moreover, it is far from just the UK that is facing elections as it is estimated that 2024 will be the biggest election year in history with more than 40% of the world's population having the chance to cast a ballot.

There have been a number of substantial challenges for the UK and international economies and stock markets to face in recent years, most obviously the impact of COVID-19, Russia's invasion of Ukraine, rising inflation and interest rates. Since our financial year end, Hamas's attack on Israel has increased the chance of war in the Middle East, while China, experiencing rapid economic deterioration of its own, has ongoing aspirations with regard to Taiwan.

Against this somewhat uncertain and difficult background we remain confident that valuations in our portfolio are attractive and with a combination of its dividend generating capacity and our revenue reserve we will strive to extend our record of dividend growth into the future.

Jane Lewis
Chair
29 November 2023

Thirty Years of Dividend Growth

Consistently growing income from investing in some of the UK's best businesses

2023 is the thirtieth consecutive year that the Company has increased its annual dividend paid to Shareholders. This is despite facing diverse challenges including the UK recession of the early 1990s, the Asian Financial Crisis, the September 11 attack on the New York World Trade Centre, the Global Financial Crisis, COVID-19 and more recently the ongoing war in Ukraine.

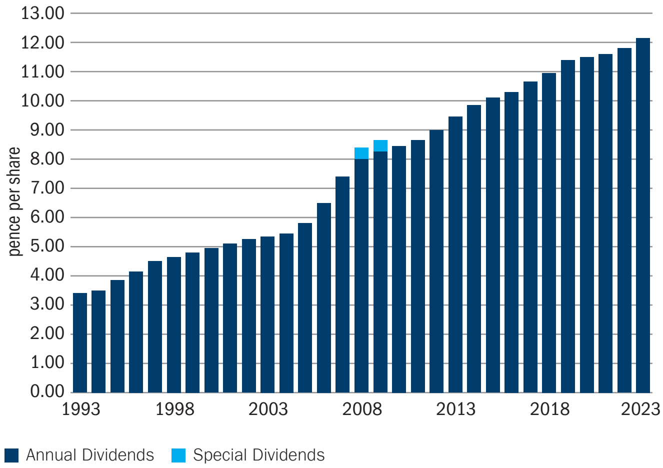
A key feature of the structure of an investment trust is that it allows companies such as ours to accumulate a Revenue Reserve from undistributed income in good years and then to draw down from it when circumstances are more challenging. The Board knows that Shareholders appreciate a steadily rising dividend and, for example, during COVID-19, chose to pay dividends to Shareholders in two years that were not fully covered by annual earnings.

Over that time, an initial investment of **£1,000** in **CT UK CAPITAL AND INCOME INVESTMENT TRUST** has yielded **£2,376** in gross income, assuming dividends had not been reinvested.

This compares to just **£1,076** paid out on the **FTSE ALL-SHARE INDEX** based on the annual dividend yield, and

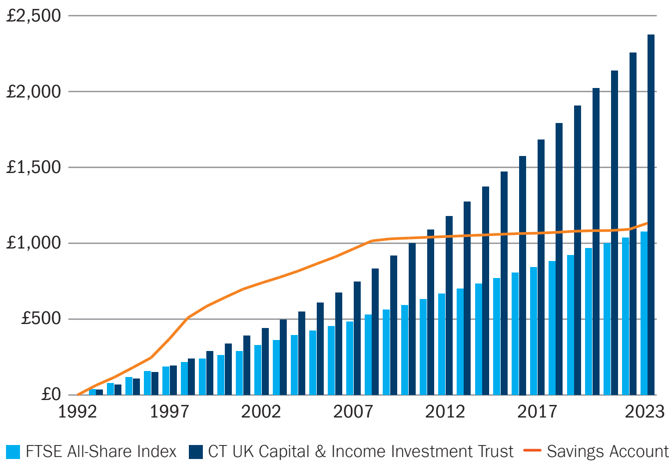
£1,132 earned from a **SAVINGS ACCOUNT** paying the Bank of England base rate over the same period.

Dividend Progression since launch in September 1992



Source: Columbia Threadneedle Investments

Cumulative income received by Shareholders from a £1,000 investment at launch in September 1992



Source: Columbia Threadneedle Investments and Refinitiv Eikon

AIC Dividend Hero

Companies which have consistently grown their annual dividend for over twenty years are classed by the AIC as Dividend Heroes. Our Company is one of a small group of investment trusts which have achieved this standard. The Board is proud that the Company is an AIC Dividend Hero and it is our intention to continue to extend this record of continuous growth in annual dividend.

aic DIVIDEND HERO

Fund Manager's Review

"We are confident in the companies in which we have invested as they have an attractive balance of good products or services with strong market positions, sound finances and quality management."

Julian Cane, Fund Manager

This report marks your Company's thirtieth consecutive annual dividend increase, a period which has seen considerable change and many major events. The cumulative effect has driven substantial income return to Shareholders as well as share price appreciation.

Review of the UK Stock Market

Our financial year started amongst the fall out from the Truss-Kwarteng 'Mini-Budget' which had been so badly received by investment markets. The rapid replacement of the Prime Minister and Chancellor of the Exchequer stabilised the UK's political position and restored some confidence in the bond market. This in turn allowed the FTSE All-Share to record a strong gain through until mid-February, but at this point the recovery was complete and the equity market did not make any further progress for the rest of the year.

The UK and most other developed economies, last year had to face the twin difficulties of higher inflation and very pedestrian rates of economic growth. The CPI in the UK peaked at 11.1% in October 2022 and has since been on a downward trajectory, falling to 6.7% for the year to September 2023. This decline has been broadly in line with the forecasts of the Bank of England, but its concerns have been around the extent to which inflation might persist in the economy for longer by becoming embedded in wage settlements. The latest inflation adjusted GDP figures show the UK economy has grown by less than 0.6% over the year to September 2023, so although it is clear that inflation is not the result of excess economic growth, the Bank of England has continued to raise short term base rates in order to dampen inflationary pressure and reduce expectations of future inflation. Base rates started the year at 2.25% and finished the year at 5.25%, while the yields on the 10 year UK government bond for the same dates were 4.1% and 4.4%. While the move in bond yields between the start and end points of the year is fairly modest, the longer term move over the last three years from a yield of 0.2% in September 2020 is very significant and a medium term headwind for equity markets.

Individual Stock Performance

Table A overleaf shows the list of the strongest and weakest share prices over the last year. Amongst the ten strongest share prices over the last year, there are five companies which featured on the list of the ten weakest share prices during the previous year. As was said in last year's annual report, we felt that the falls in share prices of those companies were not justified by fundamental factors and that consequently those share prices were attractively valued. We had been selectively adding to some of those holdings and therefore the rebound in those share prices was particularly positive.

The company in the portfolio with the strongest share price, Burford Capital, is a ground breaking business in the UK, providing finance to companies to pursue litigation claims. The strength of its share price over the last year is largely a result of its successful claim in the US courts against the Government of Argentina over the nationalisation of YPF, an oil business. This is a large, high profile case, which could potentially be worth multiples of Burford's market capitalisation, but the case does rather obscure the growing success the rest of the business has had.

The list of the weakest share prices shows the impact of rising interest rates as well as some company specific effects. Forterra, a brick manufacturer, LXi REIT, an owner of property, and OSB, a mortgage provider, have all been impacted by the rise in interest rates, but we believe in each case the share price moves exaggerate any change in the companies' long term value. These companies are strategically well positioned with sound finances and their greater intrinsic value should be realised in future.

St. James's Place was a new addition to the portfolio during the year, and the timing of the purchase was clearly poor as it was before the recent fee restructuring. St. James's Place's level of customer satisfaction has been relatively high and its charges, which were historically broadly in line with its peer group, are being restructured to be more customer friendly. We will monitor carefully how this evolution develops.

The fall in the share price of Pennon Group was partly in response to rising bond yields, but also ahead of the five yearly determination by OFWAT of future pricing. This has proven to be relatively benign with the share price starting to recover some of its losses.

Table B, below, shows the ten stocks that made the greatest contribution (both positive and negative) to our performance relative to that of the Index. This analysis builds on Table A as it also takes into account the impact of the size of the investment position in the portfolio as well as the size and performance of every stock included in the Benchmark Index.

In addition to the positive contributions from the strongest performers as shown in Table A, we can also see the benefit of not having invested in Anglo American and Vodafone, whose share prices were very weak, and similarly the benefit of not having a full index weighting in British American Tobacco.

The list of the negative contributors shows the effect of not owning three large companies that performed well, HSBC, Rolls-Royce and 3i, as well as the impact of the share price falls on some of the larger interest rate sensitive holdings noted previously.

Table A: Absolute performance of stocks held during the year

10 Strongest share prices	Portfolio Average Weight (%)	Total Return to the Company (%)
Burford Capital	2.92	71.94
Vistry Group	3.75	67.58
CRH	2.07	59.31
Melrose Industries	0.64	53.52
Howden Joinery Group	1.84	50.74
Ferguson	1.40	49.16
Intermediate Capital Group	3.76	48.96
Babcock International Group	0.45	48.38
XP Power	1.22	47.70
Sage Group	0.79	45.17

10 Weakest share prices	Portfolio Average Weight (%)	Total Return to the Company (%)
IG Group	1.57	-10.05
FDM Group (Holdings)	0.44	-11.92
British American Tobacco	1.52	-13.36
Smith & Nephew	0.97	-13.80
OSB Group	5.88	-14.10
Diageo	4.40	-18.20
Pennon Group	1.24	-21.35
LXI REIT	2.92	-22.16
St. James's Place	0.64	-28.05
Forterra	1.42	-31.79

Source: Columbia Threadneedle Investments

Table B: Relative to the Benchmark Index

Top 10 Contributors	Portfolio Average Weight (%)	Average Weight Relative to the Index (%)	Total Return to the Company (%)	Contribution To Relative Performance (%)
Vistry Group	3.75	3.64	67.58	1.52
Burford Capital	2.92	2.92	71.94	1.30
Intermediate Capital Group	3.76	3.60	48.96	0.94
Howden Joinery Group	1.84	1.69	50.74	0.47
Ferguson	1.40	1.40	49.16	0.39
Anglo American	0.00	-1.40	–	0.38
British American Tobacco	1.52	-1.31	-13.36	0.38
CRH	2.07	0.85	59.31	0.35
XP Power	1.22	1.20	47.70	0.31
Vodafone Group	0.00	-0.89	–	0.31

Bottom 10 Contributors	Portfolio Average Weight (%)	Average Weight Relative to the Index (%)	Total Return to the Company (%)	Contribution To Relative Performance (%)
Diageo	4.40	1.01	-18.20	-0.34
IG Group	1.57	1.45	-10.05	-0.34
3i Group	0.00	-0.68	–	-0.35
Pennon Group	1.24	1.15	-21.35	-0.37
Beazley	3.54	3.38	0.34	-0.38
Rolls-Royce Holdings	0.00	-0.50	–	-0.50
Forterra	1.42	1.40	-31.79	-0.74
LXI REIT	2.92	2.85	-22.16	-1.13
HSBC Holdings	0.00	-4.93	–	-1.25
OSB Group	5.88	5.80	-14.10	-1.37

Source: Columbia Threadneedle Investments

Portfolio Turnover

When we analyse and evaluate the companies in which we wish to invest, we do this with a long term perspective. We are not looking for short term trading opportunities or where there are only relatively small uplifts in value, but for companies which have considerable potential to drive long term value. Although this value could be realised rapidly, it is generally our intention to be stable, supportive shareholders and for our returns to be driven by a mixture of share price appreciation, dividends and dividend growth.

Net total sales from the portfolio last year were £25 million and net total new investments (excluding share buy backs) were £17 million. The total number of investee companies in the portfolio remained at 47, as 3 companies left the portfolio and were replaced by 3 new additions. Compared to average assets of £322 million, the rate of turnover was 7%.

Revenue and Earnings Per Share

Our portfolio's income has continued to grow from the low point caused by the COVID-19 pandemic, but within this, there has been considerable variation in the growth rates of the dividends paid by our investee companies. Below is a table showing the dividend growth rates and dividend yield of those stocks that were the ten largest contributors to income last year.

Dividend Growth and Yield from the Ten Largest Contributors to Income

	% increase in dividends per share	dividend yield as at 30.9.23
OSB	7.4%	9.8%
Legal & General	5.0%	8.8%
Vistry	-8.3%	6.0%
Rio Tinto	-38.9%	6.2%
Intermediate Capital	2.0%	5.6%
Phoenix	4.8%	10.8%
LXi REIT	23.9%	7.0%
Unilever	4.1%	3.7%
AstraZeneca	No change	2.6%
British American Tobacco	4.8%	8.8%

There were substantial cuts in the dividends paid by Rio Tinto and GSK. Rio Tinto has explicitly linked its dividend to its profitability, which in turn is closely linked to commodity prices, in particular, that of iron ore. A fall in profits at Rio Tinto therefore resulted in lower dividends, but the dividend yield is still very attractive.

The fall in dividend from GSK stems from its demerger of Haleon and the rebasing of the dividend to reflect the smaller size of the business that is left, but from this lower level the dividend should now grow.

The increase in dividend from OSB of 7.4% reflects only the ordinary dividends paid by the company. During the course of the year OSB also paid a special dividend to reflect the exceptional returns the company has been making and the fact it does not need the capital for further growth or to strengthen its finances. Including the special dividend that we received during the year takes the dividend increase to 46.6% and a yield of 13.3%.

Valuation

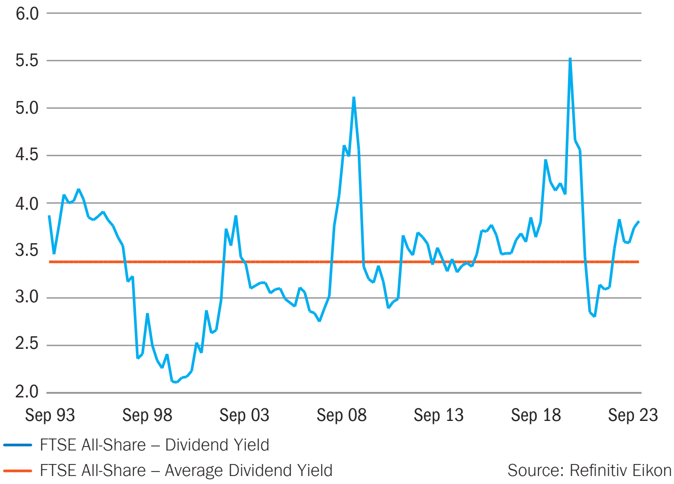
The most straightforward valuation measures for equity markets are the price/earnings multiple and the dividend yield. The price/earnings (**"p/e"**) multiple relates the price of an index (or share) to the earnings that are generated by the index (or share) in a year, so all other things being equal a lower p/e is a sign of a cheaper investment. The dividend yield by contrast records the cash dividend received in a year from an investment relative to the price, so a higher yield will be more attractive than a lower yield.

The charts below and overleaf show how these ratios have changed over 30 years, together with an average for this period. These are far from perfect measures of value and are backward looking, but do have the benefit of consistency and a long data series which covers a number of economic cycles. On both measures, UK equities appear to be more cheaply valued than the historic average.

FTSE All-Share Index – Price/Earnings Ratio (%)

Source: Refinitiv Eikon

FTSE All-Share Index – Dividend Yield (%)



Source: Refinitiv Eikon

As a further comparison, it is worth looking at the dividend yield from equities versus the yields available from alternative assets. This clearly shows how the yield on the 10 year UK government bond reduced from over 8% in 1994 to less than 1% in 2020 with the Bank of England's base rate following a fairly similar course of travel. Equity yields by contrast have remained in a much smaller range over the period, thus suggesting that the headline yields on bonds and cash may not be that instrumental in determining the valuation of equities. The sharp recent rise in both bond and cash yields definitely marks a significant change to the post Great Financial Crisis period that started in 2008/09 as rising bond and cash yields do now have a competitive investment yield and so provide a headwind to equities for the first time in well over a decade. However, the long term perspective shown in the chart indicates that bond and cash yields of around 5% were prevalent in the market between 2000 and 2008, when equity yields were even lower. This suggests there is no inherent reason why equity yields would need to be higher now (and therefore prices lower) just because interest rates and bond yields have themselves moved higher.

Yields from investment assets (%)

Source: Refinitiv Eikon

Outlook

It is an important distinction to make that stock market prices and company results are all reported in nominal terms, while economic growth is always quoted in real terms, after adjusting for inflation. In the short term and during periods of low inflation the distinction may not be so important, but in periods of higher inflation and over longer periods of time, it is an important factor that should help to give investors in equities some protection from inflation, and it is a point of difference when comparing equities against bonds, where returns are fixed.

Last year, the UK economy barely grew in real terms as inflation rose into double digits, yet the stock market rose reasonably strongly; this should be seen as an example of equities giving protection from inflation. The rise in the market was also not a consequence of its valuation changing materially. Arguably the largest factor driving an investor's future returns is the price they pay for the investment. The valuation charts discussed hopefully give Shareholders confidence that the UK stock market remains attractively valued. The immediate future course of inflation is expected to decrease in the UK and most major markets, which combined with lower rates of interest, should help to provide some more support to equities.

At times there can be an undue focus put on forecasts for the UK economy, with this being assumed to be a major determinant in the subsequent performance of UK shares, but the UK equity market and your portfolio derive well over 50% of their income from overseas. Even beyond the geographical mis-match, individual company performance is mostly driven by very company specific factors. In this regard, we are confident in the companies in which we have invested as they have an attractive balance of good products or services with strong market positions, sound finances and quality management.

Julian Cane
Fund Manager
29 November 2023

Purpose, Strategy and Business Model

Purpose and strategy

The purpose of CT UK Capital and Income Investment Trust (the **"Company"**) is to provide investors with long term capital and income growth.

The strategy is to invest in companies, mainly in the FTSE All-Share Index, that have good long term prospects with attractive returns on invested capital.

The investment philosophy and processes underpinning this strategy are set out on pages 22 and 23.

The aim is to position the Company as a compelling investment choice, particularly for retail investors.

Business model

CT UK Capital and Income Investment Trust PLC is a listed, closed-end investment company, known as an investment trust.

The Company's Board of non-executive Directors looks after the interests of Shareholders. It has the responsibility for decisions on strategy, corporate governance, risk and control assessment, setting policies as detailed on pages 33 to 35, setting limits on gearing and asset allocation, monitoring investment performance and setting and monitoring marketing budgets.

Within these policies the management of the Company's assets including asset allocation, gearing, stock selection and portfolio risk, has been contractually delegated to Columbia Threadneedle Investment Business Limited (the **"Manager"**).

As an investment trust, the Company does not need to sell investments to meet redemptions. This allows the Company to take a longer term view and to remain invested whatever the market conditions.

Having the ability to borrow to invest is also a significant advantage over a number of other investment fund structures. Borrowing allows the Company to have more resources to invest on behalf of its Shareholders.

Alignment of values and culture

In addition to strong investment performance from the Manager, the Board expects it to adhere to the very highest standards of responsible investment and that its values, culture, expectations and aspirations align with its own. As an original signatory to the United Nations Principles for Responsible Investment (**"UNPRI"**), the Manager has achieved the maximum rating of A+ for key areas of its responsible investment approach and active ownership in listed equities.

The Board considers the Manager's culture and values as part of the annual assessment of its performance and in determining whether its reappointment is in the interests of Shareholders. As part of Columbia Threadneedle Investments, the Manager can be expected to continue its long established culture of diversity, collaboration and inclusion, all of which are anchored by shared values, in keeping with the Board's own expectations and beliefs.

Responsible investment impact

The Company's ESG approach is set out on page 24 and helps deliver sustainable investment performance over the longer term.

The direct carbon impact of the Company's activities is minimal as it has no employees, premises, physical assets or operations either as a producer or a provider of goods or services, while its Shareholders are effectively its customers. In consequence, it does not directly generate any greenhouse gas or other emissions or pollution. The Company's indirect impact occurs through the investments that it makes and this is mitigated by the Manager's responsible investment approach as explained on pages 24 to 27.

Manager evaluation

Investment performance and responsible ownership are fundamental to delivering sustainable long term growth in capital and income for Shareholders and the Board therefore exercises a robust annual evaluation of the Manager's performance.

The process for the evaluation for the year under review and the basis on which the decision to reappoint the Manager for another year are set out on page 53.

Fund Manager and management of the assets

As Fund Manager on behalf of the Manager, Julian Cane is responsible for developing and implementing the Company's investment strategy with the Board and for the day-to-day management of the portfolio. He is supported in carrying out research and in the selection of stocks by a team of investment professionals.

Managing risks and opportunities

Like all businesses, investment opportunities do not come without risks and uncertainties and so the performance of the Manager is monitored at each Board meeting on a number of levels. In addition to managing the Company's assets, the ancillary functions of administration, secretarial, accounting and marketing services are all carried out by the Manager. The Board receives reports on the investment portfolio; the wider portfolio structure; risks; compliance with borrowing covenants; income, dividend and expense forecasts; any errors; internal control procedures; marketing; Shareholder and other stakeholder issues, including the Company's share price premium or discount to NAV; and accounting and regulatory updates.

Shareholders can assess the financial performance from the Key Performance Indicators that are set out on page 15 and, on page 28, can see what the Directors consider to be the Principal Risks that the Company faces. The risk of not achieving the Company's objective or of consistently underperforming the Benchmark or competitors, may arise from any or all of inappropriate asset allocation, poor market conditions, ineffective or expensive gearing, poor cost control, loss of assets and service provider governance issues. In addition to regularly monitoring the Manager's performance, its commitment and available resources and its systems and controls, the Directors also review the services provided by other principal suppliers. These include JP Morgan Chase Bank, (the **"Custodian"**) and JP Morgan Europe Limited (the **"Depositary"**) in their duties towards the safeguarding of the assets.

The principal policies that support the strategy are set out from page 33, whilst the Fund Manager's Review of activity in the year begins on page 9. In light of the strategy, investment processes and control environment (relating to both the oversight of the Company's service providers and the effectiveness of the risk mitigation activities), the Board has set out on page 38 its reasonable expectation that the Company will continue in operation and meet its liabilities over the coming five years.

Communications and marketing with key stakeholders

The Company fosters good working relationships with its key stakeholders: Shareholders, the Manager, suppliers and service providers. As an investment trust, the Company has no employees.

With approximately 90% of the shares held by retail investors with share saving schemes and platforms representing an increasingly significant and growing element of the Shareholder base, the Board remains focused with the Manager on promoting its success to this audience. All appropriate channels are used including the internet and social media. During the year, the Company employed an external agency to review its marketing strategy. The outcomes of this review will drive the marketing strategy of the Company for retail investors for future years.

Communication with Shareholders includes reporting the Company's activities and performance through the publication of its financial statements. The vast majority of Shareholders and CT Savings Plan investors prefer not to receive such detailed information. To avoid losing this essential line of communication, we instead make available a short notification summary of the main highlights of our half yearly and annual results. Shareholders and CT Savings Plan investors are able to locate the full information on our website, ctcapitalandincome.co.uk.

The Annual General Meeting (**"AGM"**) of the Company provides a forum, both formal and informal, for Shareholders to meet and discuss issues with the Directors and the Fund Manager. Through the Manager, the Company ensures that the CT Savings Plan investors are encouraged to attend and vote at AGMs alongside those who hold their shares as members on the main Shareholder register. Details of the proxy voting results on each resolution are published on the Company's website where there is also a link to the daily publication of our NAV and our monthly factsheet.

The Company holds a five yearly continuation vote. At the AGM held on 9 March 2023, Shareholders voted 99.5% in favour of the continuation of the Company. In advance of the vote, during 2022, the Board surveyed investors who held the Company's shares within the CT Savings Plans. Common themes amongst responses included the importance of performance, dividend growth, low fees and the reputation of the Manager. The next continuation vote is scheduled to be held in 2028.

The Company's next AGM will be held at 12.30pm on 7 March 2024 at Cannon Place, 78 Cannon Street, London, EC4N 6AG.

The Manager also has in place a programme of visits designed to foster good relations with wealth managers and underlying investors in promoting the Company's investment proposition. These visits are reported regularly to the Board. The Chair and Senior Independent Director are available to meet with major investors on request.

Key Performance Indicators

The Board assesses its performance in meeting the Company's objective against the following key measures. Commentary can be found in the Chair's Statement and Fund Manager's Review.

Total return performance

	1 Year %	3 Years %	5 Years %	10 Years %	
NAV per share [1]	13.1	35.5	12.7	74.4	This is used to measure the performance of the Manager in terms of Capital and Income growth by comparison to the return of the benchmark index.
Benchmark index: FTSE All-Share	13.8	39.8	19.7	71.8	
Share Price [1]	10.9	34.5	10.5	71.6	This is used to measure the return to Shareholders in terms of capital growth and the dividends they have received in comparison to the return of the benchmark index.

Source: Columbia Threadneedle Investment Business Limited and Refinitiv Eikon

Compound annual dividend growth

	1 Year %	3 Years %	5 Years %	10 Years %	
Company dividend	3.0	1.8	2.1	2.5	This shows the Company's dividend growth which is compared to the changes in the UK Consumer Price Index ("CPI") and the average dividend paid by the broad UK stock market, as represented by the FTSE All-Share Index.
Inflation (CPI)	6.7	6.6	4.4	2.9	
FTSE All-Share Index - implied dividend	9.1	1.7	0.0	3.0	

Source: Columbia Threadneedle Investment Business Limited, Refinitiv Eikon and Office of National Statistics

Share price (discount)/premium to NAV per share as at 30 September

	2023 %	2022 %	2021 %	
(Discount) / premium [1]	(1.2)	0.8	(2.0)	This is the difference between the share price and the NAV per share. It is an indicator of excess supply over demand in the case of a discount and the excess demand over supply in the case of a premium.
Average discount to NAV during the year [1]	(3.1)	(1.8)	(1.6)	

Source: Columbia Threadneedle Investment Business Limited

Ongoing charges as at 30 September

	2023 %	2022 %	2021 %	
Ongoing charges [1]	0.66	0.59	0.59	This shows whether the Company is being run efficiently. It measures the running costs as a percentage of the average net assets.

Source: Columbia Threadneedle Investment Business Limited

(1) See Alternative Performance Measures on pages 91 and 92 for explanation.

Twenty Largest Holdings

2023	2022		2023 % of total investments	2023 Value £'000s	2022 Value £'000s
1	2	**AstraZeneca** (Health Care) A major international pharmaceutical company. Its pipeline of new drugs is proving successful and producing strong growth now with more potential further out.	5.8	19,647	17,892
2	18	**Vistry Group** (Consumer Discretionary) The company will be refocusing solely on its partnership operations, where it builds new homes in conjunction with others, such as local authorities, housing associations and Homes England. This should make the business less exposed to the economic cycle than traditional housebuilders.	5.0	16,872	6,297
3	8	**RELX** (Consumer Discretionary) RELX is a global provider of information based analytics and decision tools for professional and business customers across a range of industries. It also has a leading global events business. It generates high returns which we expect will improve further.	4.5	14,985	11,885
4	1	**OSB Group** (Financials) This specialist challenger bank continues to generate good returns and to grow well at carefully controlled risk levels. The sharp rise in interest rates did bring about a substantial accounting hit to profits this year, but we believe the longer-term results should not be impacted much.	4.4	14,733	18,918
5	11	**Intermediate Capital** (Financials) A specialist lender to private companies both on its own behalf and increasingly for third party investors. It has been generating good returns despite the difficult conditions and has great long term potential to grow the business further.	4.2	14,107	10,023
6	4	**Unilever** (Consumer Staples) A leading manufacturer of branded fast moving consumer goods with more than half of its sales in emerging markets which have greater growth potential.	4.1	13,809	14,288
7	3	**Diageo** (Consumer Staples) The largest producer of premium branded spirits in the world and also a major brewer. The strength of the brands and substantial exposure to markets with greater growth potential should lead to attractive returns.	3.9	13,198	16,517
8	15	**Burford Capital** (Financials)* Burford is the leading international provider of litigation funding. It is a fast evolving and growing market with attractive returns for those able to navigate its complexities well.	3.9	13,180	7,744
9	6	**Rio Tinto** (Basic Materials) One of the world's foremost mining companies. It has a diversified asset base, but its most significant interests are in low cost, high quality iron ore. It is our only current exposure to the mining sector.	3.8	12,935	12,240
10	9	**Legal and General** (Financials) A focus on generating a strong and growing cash flow allows this UK life assurer to pay an attractive and growing dividend. Although a slowing economy and rising interest rates are a more challenging background, concerns over its credit exposure and solvency appear overdone.	3.6	12,015	11,691

2023	2022		2023 % of total investments	2023 Value £'000s	2022 Value £'000s
11	12	**Shell** (Energy) A leading international oil exploration, production and marketing group. For a while the industry struggled to generate good returns, but a higher oil price is causing profits and returns to increase sharply.	3.3	11,075	9,548
12	5	**Beazley** (Financials) A specialist insurer with a diverse underwriting portfolio that has historically generated good returns and growth. It has become increasingly recognised for the strength of its cyber insurance operations, which complement its other underwriting activities.	3.3	11,060	12,408
13	10	**Compass** (Consumer Discretionary) Compass is the global leader in outsourced catering. A structural shift towards more outsourcing was disrupted by the pandemic, but good rates of growth have returned. It has unrivalled scale helping it to offer its clients great value.	2.8	9,400	10,108
14	7	**LXi REIT** (Real Estate) This company invests in commercial property assets, mostly in the UK. These are 100% occupied on very long leases, 98% of which are inflation linked or with fixed uplifts. Its debt is all either fixed or with a capped rate and the tenant covenants are strong.	2.6	8,742	11,919
15	17	**BP** (Energy) A leading international oil exploration, production and marketing group, returns are improving with a higher oil price.	2.5	8,502	6,930
16	24	**CRH** (Industrials) CRH manufactures and supplies a wide range of building materials, used across the range from public infrastructure projects to residential homes. It operates in more than 30 countries, with the US accounting for over half of sales.	2.4	8,176	5,528
17	14	**GSK** (Health Care) After many years of lacklustre performance, current management is under significant pressure to reinvigorate the business. The demerger of the health care business (Haleon) focuses more attention on the revival of the pharmaceutical business.	2.4	8,130	7,835
18	16	**Phoenix** (Financials) 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 and diversification benefits that underpin an attractive dividend.	2.1	6,941	7,582
19	30	**Howden Joinery** (Consumer Discretionary) This business designs, manufactures and sells fitted kitchens, mostly in the UK. Its integrated value chain and efficiency make it a high returning business with the potential to grow and improve returns further.	2.0	6,775	4,949
20	28	**Round Hill Music Royalty Fund** (Financials) This business owns high quality music intellectual property which generates a growing income, particularly from digital streaming. As at our year end, it was in the process of being taken over by another music industry business.	1.9	6,308	5,096

The value of the twenty largest holdings represents 68.5% (30 September 2022: 67.1%) of the Company's total investments.

*Quoted on the Alternative Investment Market in the UK.

Investment Portfolio by Sector

	Performance of this sector in the portfolio %	Performance of this sector in the FTSE All-Share Index %	Average Portfolio weighting %	Average FTSE All-Share weighting %	Impact on relative performance %
Energy The oil majors BP and Shell together represent 11% of the FTSE All-Share Index and therefore very nearly all of this industry segment. They both gained strongly in value last year (+28.1% and +20.6% respectively), helped by the rising price of oil. The price of a barrel of Brent crude was at the same level of $75 at the end of June as it was at the start of our year, but experienced a sharp rise to over $90 by the end of September. Our investment weight in those companies and the industry is less than that of the Index as we observe that the oil price and therefore returns from the industry is unpredictable and it is not clear how companies will manage the transition of the majority of their existing operations to a zero-carbon future, particularly with the risk of governments becoming more interventionist.	+23.7	+21.3	5.2	11.4	–0.3
Basic Materials Our only investment in this industry is Rio Tinto (+12.3%). We believe that amongst its peers it has some of the highest quality mining assets and that over the long-term these should provide attractive returns and performance superior to the industry average.	+12.3	+3.5	3.8	7.8	+0.7
Industrials Our performance within this industry grouping was reasonably strong, but didn't match the rise of the same segment in the Index. Ferguson and CRH were the two most significant contributors to performance (+49.2% and +59.3% respectively) as they are not only showing operational strength but are both moving their listings from the UK and heading towards the more highly rated US markets. Our investments in Babcock International, Melrose Industries and XP Power all also rose by around 50% during the year, but our industry return was held back by the brick manufacturers Forterra (-31.8%) and Ibstock (-8.2%) as well as not owning Rolls-Royce (+217.4%) and BAE Systems (+30.0%).	+19.7	+25.2	12.8	11.4	–0.4
Consumer Staples The performance of one of our larger investments in this area, Diageo (-18.2%) was disappointing on a combination of weaker than expected trading and a lower valuation. Our strongest performer was Coca-Cola HBC (+22.1%) which was rebounding from its weak performance in the prior year, helped by strong growth in its emerging markets.	–2.4	–1.7	13.8	15.5	+0.2

	Performance of this sector in the portfolio %	Performance of this sector in the FTSE All-Share Index %	Average Portfolio weighting %	Average FTSE All-Share weighting %	Impact on relative performance %
Health Care Our long-standing investments in the pharmaceutical companies AstraZeneca (+14.0%) and GSK (+18.9%) performed reasonably well, but our newer investment in Smith & Nephew (-13.8% since purchase) has struggled somewhat. The business is in a turn-around phase with a relatively new Chief Executive and we believe the longer-term potential is considerable.	+11.6	+15.4	9.0	11.3	–0.3
Consumer Discretionary This is a wide-ranging industry, including retail, travel, media and housebuilding. It was the strongest contributing industry in our portfolio, led by the recovery of Vistry (+67.6%) and Howden Joinery (+50.7%). Both of these had been particularly depressed at the start of the financial year by rising bond yields and the UK's political chaos.	+36.7	+27.0	14.3	11.3	+1.5
Telecommunications Our investment process has long led us to be sceptical of investments in the telecommunications industry. It is plain that demand for telecommunications products and services has increased materially over many years, but a mixture of poor pricing power and heavy required levels of investment has so far stopped companies being able to turn this demand and growth into attractive returns for shareholders.	–	–13.7	0.0	1.5	+0.4
Utilities Our longer-standing investments in National Grid (+10.9%) and SSE (+11.5%) performed adequately last year, but our newer investment in Pennon, bought in September 2022 (-21.4%) was disappointing. We had bought it at a discount to its Regulatory Asset Value, which has historically been an attractive price point, but continued adverse publicity and concerns about future regulation drove the share price lower.	+0.5	+14.8	4.0	3.5	–0.5
Financials There were two major factors that held back performance in this industry group. First, we have no investment in HSBC (+46.0%), which was the strongest performing of the UK banks and secondly, as our exposure to UK domestic banks is mostly in OSB (-14.1%), which had a profit warning as a result of rising interest rates. These two factors countered the considerable success of our investments in Burford Capital (+71.9%) and Intermediate Capital (+49.0%) and the take-over of Round Hill Music Royalty Fund (+31.2%).	+11.9	+17.2	30.5	22.7	–1.2

	Performance of this sector in the portfolio %	Performance of this sector in the FTSE All-Share Index %	Average Portfolio weighting %	Average FTSE All-Share weighting %	Impact on relative performance %
Technology Our only investment in this industry is Sage Group which rose strongly in the year on the back of accelerating growth and expanding margins.	+45.2	+23.0	0.8	1.2	+0.1
Real Estate Within this industry segment, there was a considerable range of outcomes for our investments, from the strength of Sirius Real Estate (+29.0%) to the fall of LXi REIT (-22.2%), with LondonMetric Property (+3.9%) in between. Rising interest rates and bond yields provided a headwind for property valuations, but the movements of some share prices to large discounts to the revised property valuations seems excessive.	–6.7	–0.0	5.8	2.5	–0.9

The figures shown in the first two columns compare the total return of the group of investments held within the portfolio in each Industry sector against the total return of all Industry sector constituents of the FTSE All-Share Index over the year to 30 September 2023. All figures shown are before operating costs and the effect of gearing.

List of Investments

Quoted investments	Holding	30 September 2023 Value £'000s	% of total investments
UNITED KINGDOM – EQUITIES			
AstraZeneca	177,000	19,647	5.8
Babcock International	500,000	2,067	0.6
Beazley	2,000,000	11,060	3.3
BP	1,600,000	8,502	2.5
Bridgepoint	500,000	963	0.3
British American Tobacco	180,000	4,638	1.4
Burberry	185,000	3,531	1.1
Burford Capital*	1,165,362	13,180	3.9
Close Brothers Group	455,000	4,031	1.2
Coca-Cola HBC	145,000	3,260	1.0
Compass	470,000	9,400	2.8
CRH	180,000	8,176	2.4
Diageo	435,000	13,198	3.9
DS Smith	1,272,727	3,654	1.1
Experian	156,000	4,198	1.2
FDM	226,881	1,178	0.4
Ferguson	40,000	5,426	1.6
Forterra	2,550,000	3,794	1.1
GSK	545,000	8,130	2.4
Hipgnosis Songs Fund	6,500,000	5,213	1.6
Howden Joinery	920,000	6,775	2.0
Ibstock	3,400,000	4,842	1.4
IG	740,000	4,758	1.4
Intermediate Capital	1,020,000	14,107	4.2
Intertek	100,000	4,111	1.2
Legal and General	5,400,000	12,015	3.6
LondonMetric Property	3,420,474	5,883	1.8
LXi REIT	9,628,000	8,742	2.6
M&G	1,100,000	2,170	0.6
National Grid	590,000	5,782	1.7
OSB Group	4,500,000	14,733	4.4
Pearson	500,000	4,342	1.3
Pennon Group	735,000	4,303	1.3
Phoenix	1,439,776	6,941	2.1
RELX	540,000	14,985	4.5
Rio Tinto	250,000	12,935	3.8
Round Hill Music Royalty Fund	6,813,160	6,308	1.9
Sage	332,716	3,291	1.0
Shell	425,000	11,075	3.3
Sirius Real Estate	4,728,140	4,073	1.2
Smith & Nephew	500,000	5,113	1.5
SSE	210,000	3,380	1.0
St James's Place	350,000	2,913	0.9
Unilever	340,000	13,809	4.1
Vistry Group	1,850,000	16,872	5.0
XP Power	200,000	4,720	1.4
UNITED KINGDOM TOTAL EQUITIES		332,224	98.8

Quoted investments	Holding	30 September 2023 Value £'000s	% of total investments
EUROPE (EX UK) – EQUITIES			
Heineken	63,000	3,888	1.2
EUROPE (EX UK) TOTAL EQUITY		3,888	1.2
TOTAL INVESTMENTS		**336,112**	**100.0**

The number of investments in the portfolio is 47 (2022: 47).

*Quoted on the Alternative Investment Market in the UK.

Investments shown in italics are new additions to the portfolio during the year.

The Fund Manager's Investment Philosophy and Process

With an objective to secure long term capital and income growth from a portfolio consisting mainly of FTSE All-Share companies, we offer Shareholders a reliable income while at the same time seeking to grow the size of your investment.

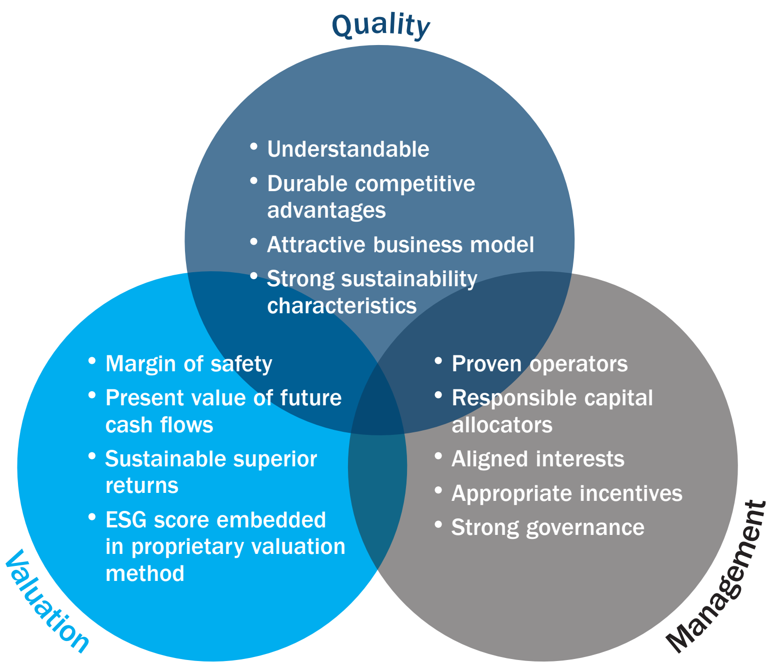
We have been searching out the very best of the UK's large and medium sized businesses since 1992 to give our Shareholders access to a range of quality UK stocks in one place.

We believe share prices may not fully reflect the future prospects and returns of companies. We believe it is possible to identify significant differences between market prices and a conservative assessment of a business's value.

By investing in such companies at attractive prices, superior investment performance can be generated. In particular, we believe that companies with the potential to compound returns at sustainably high rates over many years are frequently underestimated by the market initially, and are therefore undervalued. The valuations of companies can also become attractive because of adverse market reaction to short term difficulties or simply because a sector has become unfashionable. If companies are able to generate attractive returns over long periods, there is evidence the market eventually rewards this success with higher valuations.

This philosophy leads naturally to long term investment thinking and the generation and preservation of value over the longer term. We are not looking to trade shares, nor are we making short term bets on market movements, but instead are looking to the longer term. Over time, we expect high corporate returns to be reflected in share prices, which will in turn benefit further from valuation increases as the market recognises the level and sustainability of those returns. As shareholders, we are part owners of businesses, and take our

The Investment Process Focuses on Three Aspects for Each Company



responsibilities seriously, engaging with the company's management and non-executives if necessary, and voting on all resolutions at company meetings.

Risk is often seen as the flipside of return. The standard economic and business academic approach to risk measures it in terms of volatility. Sharp upward moves in share prices are seen as just as "risky" as an equivalent downward move. We prefer an approach which focuses on companies with attractive returns and relatively little debt where we expect to be able to reduce the risk of a permanent loss of capital.

We carry out detailed analysis of all the companies in which we invest, looking in particular at three aspects: the Quality of the company; its Management; and the Valuation of the shares. Amongst the most important issues examined are a thorough assessment of the sustainability of the company's competitive position and the returns it can generate, and the ability of the management team and its alignment with shareholders. Integral to our assessment of these factors is an analysis of the ESG issues that face the company and its responses to them. More detail on this is given on pages 24 to 27. Our valuation approach focuses on discounted cash flows but is pragmatic enough to realise this does not work for all companies in all sectors so other valuation methods are also used. Before buying, we look at whether the share price is cheap relative to the intrinsic value of the business, giving us a margin of safety on the investment.

Our research is conducted in-house and is peer reviewed by the wider investment team prior to any purchase decision. This ensures the benefit of shared knowledge and experience is brought to bear on each investment. Subsequent to a purchase of the shares, the progress of the company and its share price will then be monitored regularly with in-depth reviews and retesting of the original investment thesis particularly if the company or its share price do not perform as initially expected.

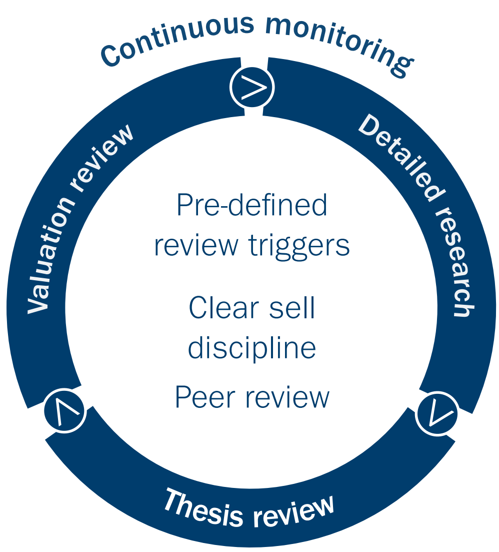
Like all investors, we are having to make assessments about the future and take decisions in the face of uncertainty. There is a real possibility of being wrong. We believe that we can mitigate this risk by following this long term philosophy, emphasising a number of factors: thorough analysis; peer review; the need for a margin of safety on purchase; continuous monitoring; and diversification of the investment portfolio. Reasons to sell can be driven by positive or negative factors: positive, if the value of the company has risen to our assessment of its value, or negative, if the assessment of the company's long term value deteriorates significantly. An investment may also be sold if, for example, a similar, but cheaper alternative can be found or if the size of the investment position has become larger than is preferred for risk purposes.

Julian Cane
Fund Manager
29 November 2023

"We carefully identify companies that are growing and profitable today and have the strong, sustainable foundations to be able to continue that profitable growth into the future.

We choose to invest in companies we strongly believe in."

Implementation of the Investment Process



Our Approach to Responsible Investment

As stewards of £315 million of assets, we support positive change. The Company benefits from the Manager's leadership in this field and its £481 billion of assets under management.

Our approach

Responsible Investment issues can present both opportunities and threats to the long term investment performance we, the Board, aim to deliver to you, our Shareholders. We, believe in the power of engaged, long term ownership as a force for positive change.

We have a Manager that applies high standards of responsible investment in managing the investments on behalf of the Company. Our approach covers our own governance responsibilities too on matters such as the composition of the Board.

The primary purpose of this report is to provide you with a clear understanding of our approach to responsible investment and how it is integrated into the Fund Manager's investment process. We also explain our stewardship in terms of:

- engagement with portfolio companies and our voting practice;
- how we measure our progress, including with regard to climate change; and
- how we have performed against those measures through milestone examples.

We recognise the importance of disclosing information that is relevant, reliable and, as far as possible, ensuring that it is presented in a consistent way from year to year in order that our progress can be assessed.

Our governance responsibilities

The Company's compliance with the revised AIC Code of Corporate Governance is detailed in the Corporate Governance Statement on pages 42 to 44. In addition, the Policy Summary statement on pages 33 to 35 notes the Company's policies towards board diversity, integrity and business ethics, prevention of the facilitation of tax evasion and the Modern Slavery Act 2015.

Responsible ownership

We and the Manager believe that companies with strong management focus on Environmental, Social and Governance (**"ESG"**) have the potential to reduce risks facing their business and deliver sustainable performance over the longer term.

Investee company boards are expected to disclose to their shareholders that they are applying appropriate oversight on material issues such as labour standards, environmental management and tax policies. If we have concerns, we also believe that engaging with companies is usually best in the first instance rather than simply divesting or excluding investment opportunities.

Active use of our voting rights is also an important component of our stewardship approach. The Manager has been empowered by the Board to exercise discretion in the use of the Company's voting rights, in accordance with its own corporate governance policies. These policies take a robust line on key governance issues such as executive pay and integrate sustainability issues into the voting process, particularly climate change.

We recognise that the most material way in which the Company can have an impact is through its responsible ownership of its investments. We have therefore appointed a manager that engages actively with the management of investee companies to encourage that high standards of ESG practice are adopted. The Manager has long been at the forefront of the investment industry in its consideration of these issues and has one of the longest established and largest teams focused solely on Responsible Investment.

The Manager is a signatory of the UK Stewardship Code and its statement of compliance can be found on its website at columbiathreadneedle.com. The Manager is also a signatory to the United Nations Principles for Responsible Investment (**"UNPRI"**) under which signatories contribute to the development of a more sustainable global financial system. As a signatory, the Manager aims to incorporate ESG factors into its investment processes.

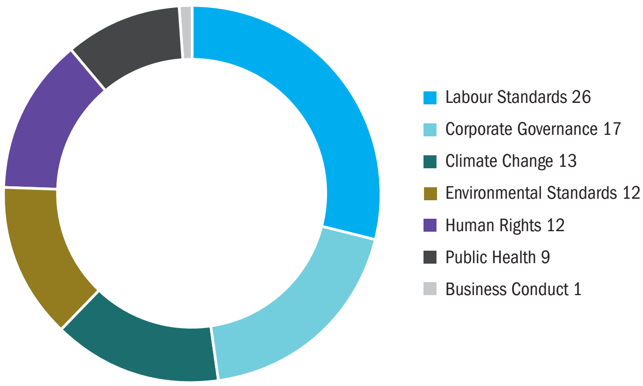
ESG and the investment process

ESG issues are an integral part of the Manager's investment process, forming part of the assessment of the Quality and Management criteria for possible and ongoing investments. The Manager's Responsible Investment team works closely with the Fund Manager to create an internally generated assessment of the relevant ESG issues for each company. As part of the review process, the Manager will also note if the investment is aligned explicitly with any of the UN Sustainable Development Goals. Details of these goals can be found at www.un.org/sustainabledevelopment/sustainable-development-goals/.

The Manager's own ESG assessment is cross referenced against external sources, for example MSCI ESG Research, to check it is comprehensive. There are two main outcomes of this research. First, the research is used to initiate discussions with the investee company, to clarify the Manager's understanding of the issues involved, to create a dialogue and to encourage higher standards where appropriate. In this the Manager may join with other major investors in order to be a yet more powerful force to drive change. Secondly, it is used to adjust the Manager's assessment of the weighted average cost of capital for the investee company; this is an important component of the valuation model, such that companies with higher ESG standards will warrant a lower cost of capital and in turn a higher valuation, and vice-versa. In these ways, ESG affects each of the cornerstones of the investment process, Quality, Management and Valuation, as well as driving an ongoing dialogue between the Manager and the investee company.

Engagement

Issues raised with companies on engagement



Source: Columbia Threadneedle Investments

In the year under review, the Manager engaged with 16 investee companies held by the Company on the range of ESG topics above.

Labour standards were a key theme for engagement over the reporting period. This is a central focus for companies when managing social issues. The Manager spoke to companies on potential forced labour risks in global supply chains both individually and as part of collaborative engagement on requirements of the UK Modern Slavery Act. The Manager also engaged with companies on their corporate governance practices. Good corporate governance is instrumental to supporting the delivery of strategic objectives and in driving sustainable performance, as well as maintaining legal requirements and ethical standing. Topics raised with investee companies included ESG oversight, namely requesting that modern slavery statements be approved at board level, and board effectiveness. Another topic of engagement was climate change, including Net Zero, energy transition and resilience and adaptation.

The Manager's strategic approach to engagement helps to achieve positive outcomes, or 'milestones', relating to the targets that have been set under each of the sustainable development goals. These are instances of change in company practice which they rank from one to three stars, three being the highest, based on their assessment of the importance of the change. Examples of engagement and milestones achieved in the reporting period are set out overleaf.

Examples in the reporting period

Unilever
Unilever has set a new benchmark for the industry in terms of disclosure. The company will disclose the performance of its product portfolio against six government endorsed nutrient profiling models and their own internal model. The commitment followed a series of collaborative engagement calls that the Manager's Responsible Investment team participated in coordinated by ShareAction Healthy Markets and is an important step in continuing to develop their strategy and targets for healthier products. ★★★

Compass
Compass published a Global Supplier Code of Conduct outlining expectations for suppliers in relation to food quality and safety. The Manager's Responsible Investment team had engaged the company on this topic in 2021, at the time of the school meals scandal in the UK. ★★

BP
BP's Modern Slavery Statement has now been approved by its Board of Directors, as required by the Modern Slavery Act 2015. The Manager's Responsible Investment team engaged with BP as part of a collaborative investor initiative. Adherence to the requirements of the Modern Slavery Act signifies a culture of appropriate human rights risk management and places accountability for effectiveness of the policy with the Board and senior management. ★

CRH
CRH is the biggest contributor to the portfolio's carbon emissions.

In November 2022 the Manager's Responsible Investment team conducted a site visit to CRH's Platin cement plant and Roadstone quarry in Ireland to understand more about its decarbonisation and ESG strategy. The visit continued an ongoing engagement with CRH on its climate change and net zero strategy; CRH used the trip to stress the importance of aligning capex with its net zero strategy, and to illustrate to investors clearly which levers are being utilised to achieve its target of operation wide net zero emissions by 2030. CRH showcased some promising 'win-win' products such as reclaimed asphalt (up to 60% recycled materials) and cement with recycled materials and lower clinker factor (cost and carbon saving). The Manager is interested to see how the demand for these products grows.

CRH published its updated climate reporting in March 2023, which was a significant improvement on last year's disclosure, including an analysis on physical risks, and clearer assumptions in its scenario analysis. The Manager's Responsible Investment team has since met with the company on two occasions to discuss climate risks and the transition to Net Zero.

Key: As discussed on page 25, stars represent positive outcomes from engagement with three stars being the highest based on the Manager's assessment of the change.

Voting on portfolio investments

The Manager's Corporate Governance Guidelines set out expectations of the boards of investee companies in terms of good corporate governance. The Board expects to be informed by the Manager of any sensitive voting issues involving the Company's investments. The Manager has been empowered by the Board to exercise discretion in the use of the Company's voting rights and reports at each meeting to the Board on its voting record. The Manager will vote on all investee company resolutions.

The Manager has long been an active and leading voice in support of robust corporate governance standards and environmental, social and business ethics practices for companies in all jurisdictions where the Manager invests. The Manager has supported, and in many cases led, the development of high standards of stewardship and recognises the UK Stewardship Code 2020 as a significant step in the further raising of those standards – indeed under the previous Code, the Manager was ranked in the highest tier.

We expect the Company's shares to be voted on all holdings where possible. During the year, the Manager voted at 53 meetings of investee companies held by the Company. With respect to all items voted, the Manager supported over 97% of all management resolutions. The most contentious issues were director related, followed by compensation.

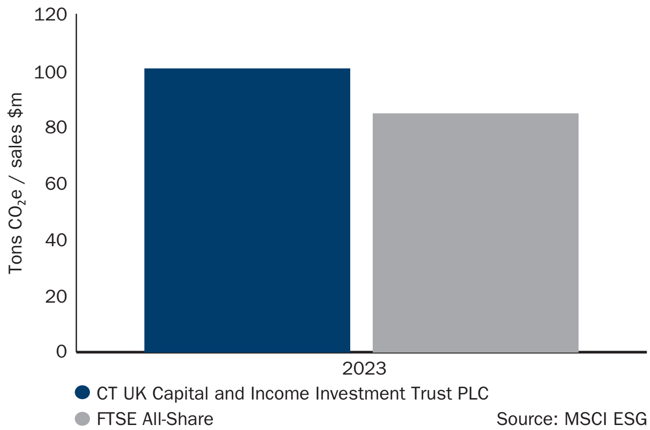
Climate change

Of all the ESG issues the Manager considers, climate change is one of the most important, both in terms of the scale of potential impact and in how widespread this impact could be across sectors and regions. The Company expects the Manager to incorporate considerations around climate change risks and opportunities in its investment processes.

In June 2023 the Manager published an update to its 2022 climate change report, which details how it manages climate related risks and opportunities, in line with the recommendations of the Taskforce on Climate related Financial Disclosures (**"TCFD"**).

In the adjacent table, the Company is disclosing the carbon footprint of its investments. This measures the amount of greenhouse gas emissions produced by each investee company, per US$1m of revenue they generate. This is then aggregated for the Company as a whole, using the portfolio weights of the investee companies, and compared with the Benchmark.

The carbon footprint is a measure of the carbon intensity of the companies the Company invests in. Whilst it does not provide a full picture of climate risks – since it does not, for instance, capture the innovation that companies may be undertaking to find solutions – it is a valuable starting point both for analysis and for shareholder dialogue. The table highlights that the Company's portfolio has a higher exposure to high carbon emitters than the Benchmark.



The biggest contributor to the portfolio's carbon emissions was CRH.

In the last year the Manager has intensified its focus on the materials and building supplies industry, given this sector's contribution to the overall carbon intensity of the Company's assets. This included the site visit to CRH outlined on page 26. The Manager published research on the challenges of net zero cement, and some of the potential solutions which will inform its engagement with the sector going forward. www.columbiathreadneedle.co.uk/en/inst/insights/esg-viewpoint-the-challenges-of-realising-zero-carbon-cement/

2024

In 2024 the Manager will continue focusing on its priority engagement themes: climate change; environmental stewardship; public health; labour standards; human rights; corporate governance and business conduct. The Manager will identify and prioritise companies for engagement based on a number of factors including: the impact of ESG risk and opportunity factors; the investment team's and research analysts' judgement and expertise; previous engagement track record and level of exposure.

Principal Risks and Future Prospects

The Board has carried out a robust assessment of the Company's principal and emerging risks and the disclosures in the Annual Report that describe the principal risks, the procedures in place to identify emerging risks and explain how they are being managed or mitigated.

The principal risks together with their mitigations are set out in the table below. The Board's processes for monitoring them and identifying emerging risks are set out on page 51 and in note 21 to the accounts.

The global economy continues to suffer considerable disruption due to the effects of the war in Ukraine, recent events in Israel and Gaza and inflationary pressures.

The Directors continue to review the key risk register 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 principal risks identified as most relevant to the assessment of the Company's future prospects and viability are detailed below.

Principal Risks	Mitigation
Market and Political Risks Macroeconomic and geopolitical risk including rising international tensions arising from the war in Ukraine, dispute in the South China Sea and recent events in Israel and Gaza. **Increase in overall risk during the year.**	The Company has a clearly defined and approved strategy which is reviewed and approved on an annual basis. The Board can hold additional board meetings at short notice to discuss the impact of significant changes in the macroeconomic and geopolitical environment. The Company maintains a portfolio of diversified stocks. Forward looking stress tests ranging from moderate to extreme scenarios are provided by the Manager to the Board to support the Five Year Horizon Statement.
Investment Performance Risks Unfavourable markets or asset allocation, sector and stock selection and use of gearing and derivatives are inappropriate giving rise to investment underperformance as well as impacting capacity to pay dividends. **No change in overall risk during the year.**	The portfolio of quoted securities is diversified and the Company's structure enables it to take a long term view notwithstanding the current market volatility. Investment policy, performance, revenue and gearing are reviewed at each Board meeting. The Manager's Investment Risk team provides independent oversight on investment risk management. The Board regularly considers operating costs along with underlying dividend income and the implications for the dividend payment capacity of the Company taking into account revenue reserves. The Company had no derivative exposure during the year.
Cyber, Legal and Regulatory Risks Errors, fraud or control failures at service providers or loss of data through increasing cyber threats or business continuity failure could damage reputation or investors' interests or result in losses. **No change in overall risk during the year.**	The Board receives regular control reports from the Manager covering risk and compliance including oversight of third party service providers. The Board has access to the Manager's Risk Manager and requires any significant issues directly relevant to the Company to be reported immediately. The Depositary is specifically liable for loss of any of the Company's securities and cash held in custody.
Product Strategy Risks Inappropriate business or marketing strategy particularly in relation to investor needs or sentiment giving rise to a share price discount to NAV per share. **No change in overall risk during the year.**	To gauge investor sentiment, the Board holds an investor satisfaction survey which is conducted every five years ahead of a vote on whether the Company should continue. The Board holds a separate annual meeting to consider the Company's strategy and performance together with opportunities and threats to its business. The appointment of the Manager is also reviewed annually in terms of sustainable long term growth in capital and income, which includes the growing recognition of the importance of the application of high standards of ESG practice. Share buybacks can be employed to help moderate discount volatility, while share issues can be made when the shares are trading at a premium. At each Board meeting the Directors receive an update on the marketing activities undertaken by the Manager. This includes details of the level of maturing Child Trust Funds and the decisions, if any, taken by their holders. The Company's Broker provides periodic updates to the Board relating to the Company's trading in the wider market.

Emerging risks represent new information which could significantly change how an existing risk is perceived, but where the impact or likelihood remains uncertain.

Through a series of connected stress tests ranging from moderate to extreme scenarios and based on historical information, but forward looking over the five years commencing 1 October 2023, the Board assessed the risks of :

- potential illiquidity of the Company's portfolio;
- the effects of any substantial future falls in investment values and income receipts on the ability to repay and renegotiate borrowings;
- potential breaches of loan covenants, the maintenance of dividend payments and retention of investors; and
- the potential need for extensive share buybacks in the event of share price volatility and a move to a wide discount.

The Board also took into consideration the perceived viability of its principal service providers, potential effects of anticipated regulatory changes and the potential threat from competition. The Board's conclusions are set out under the Five Year Horizon Statement on page 30. A five year period is considered to be a reasonable time frame for measuring and assessing medium to long term investment performance. A five year period has also been selected as the shares may not be suitable for investors intending to hold them for less than that period.

Actions taken on Principal Risks in the year

At each meeting of the Board, the Directors consider and discuss the investment performance of the Company with Julian Cane, the Company's Fund Manager. The Board held its annual strategy meeting in July 2023. At this meeting, after due consideration, the Board confirmed that the Company's strategy remained appropriate.
At the November 2023 Audit and Risk Committee meeting, the Directors reviewed updated forward looking stress tests prepared by the Manager providing support for the Five Year Horizon Statement disclosed on page 30.

At each meeting of the Board, the Directors consider and discuss the investment performance of the Company with Julian Cane, the Company's Fund Manager. The Board held a strategy meeting in July 2023 which considered, amongst other topics, investment performance and wider economic issues.

The Manager continues to strengthen and develop its Risk, Compliance and Internal Control functions including IT security. Supervision of third party service providers has been maintained by the Manager and includes assurances regarding IT security and cyber threat. The Depositary oversees custody of investments and cash and reports to the Company in accordance with the Alternative Investment Fund Managers Directive ("AIFMD").

At the Annual General Meeting held on 9 March 2023, Shareholders voted 99.5% in favour of continuation of the Company. In July 2023, the Board agreed to the continuing appointment of the Manager, which has continued to deliver on the Company's objective. At each Board meeting the marketing activities of the Manager are reported. To encourage the retention of maturing CTF funds, the Manager has introduced a Lifetime ISA and undertaken specific marketing targeted at holders of the maturing Child Trust Funds. Further proposals to encourage retention are being investigated by the Manager. An external consultancy was appointed to undertake a strategic marketing review for the Company. The outcomes of this process will drive the Company's marketing strategy for future years. During the year 2,445,358 shares were bought back at a small discount to NAV. The Company also re-issued from treasury 75,000 shares at a small premium to NAV. Since the year end to 28 November 2023, the Company has bought back 600,000 shares to be held in treasury. No shares have been issued. These actions moderated share price volatility and enhanced NAV per share for continuing Shareholders.

Viability Statement – Five Year Horizon

In accordance with the UK Corporate Governance Code, the Directors have assessed the future prospects of the Company over the coming five years. Factors that the Board considered were:

- The Company has a long term investment strategy under which it invests mainly in readily realisable, UK publicly listed securities and which restricts the level of borrowings.
- At the Annual General Meeting of the Company held on 9 March 2023, Shareholders voted 99.5% in favour of the continuation of the Company. The next continuation vote for the Company is scheduled to be held in 2028.
- The Company is inherently structured to generate long term returns, with a five year period viewed as a reasonable time frame for measuring and assessing medium to longer term investment performance.
- The Company is able to take advantage of its closed-end investment trust structure, including the ability to use short term borrowings by way of loans and overdrafts and the capacity to secure additional finance well in excess of five years.
- There is robust monitoring of the headroom under the Company's bank borrowing covenants.
- Regular and robust review of revenue and expenditure forecasts is undertaken throughout the year.
- The Company retains title to all of its assets which are safeguarded as described under "Safe custody of assets" and "Depositary" on page 40.

The Board gave careful consideration to the impact of the war in Ukraine, recent events in Israel and Gaza and inflationary pressures and the resulting volatility in stockmarkets and economic disruption when making this assessment.

As discussed in note 20 to the Financial Report on page 75, the Company has a number of banking covenants and at present the Company's financial position does not suggest that any of these are close to being breached. The primary risk is that there is a very substantial decrease in the NAV of the Company in the short to medium term. The Directors have considered the remedial measures that are open to the Company if such a covenant breach appears possible. As at 28 November 2023, the last practicable date before publication of this report, borrowings amounted to £25 million. This is in comparison to a net asset value of £310 million. In accordance with its investment policy the Company is invested mainly in readily realisable, FTSE All-Share listed securities. These can be realised, if necessary, to repay the loan facility and fund the cash requirements for future dividend payments.

The Company operates within a robust regulatory environment. The Company retains title to all assets held by the Custodian. Cash is held with banks approved and regularly reviewed by the Manager.

Based on this assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Board has 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 ending November 2028.

Promoting the Success of the Company – Section 172 Statement

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

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

As explained on page 13, the Company is an externally managed investment company and has no employees, customers or premises. The key stakeholders are the Shareholders, the Manager, suppliers, regulators and service providers.

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

The Company's primary working relationship is with the Manager. The portfolio activities undertaken by the Fund Manager and the impact of decisions taken are set out in the Fund Manager's Review on pages 9 to 12. On pages 24 to 27 information is provided on the Company's approach towards responsible investment. The Directors are supportive of the Manager's approach, which focuses on engagement with the investee companies on ESG issues and how this links with the United Nations Sustainable Development Goals (**"SDGs"**). Further information on the annual evaluation of the Manager, to ensure its continued appointment remains in the best interests of Shareholders, is set out on page 53.

Service providers such as, JP Morgan Chase Bank (the **"Bank"** and **"Custodian"**), JP Morgan Europe Limited (the **"Depositary"**), Cavendish (the **"Broker"**) and Computershare Investor Services PLC (the **"Registrar"**) are also considered key stakeholders. The Board receives regular reports from them and evaluates them to ensure expectations on service delivery are met.

The Directors value engagement with Shareholders. The Company's website www.ctcapitalandincome.co.uk is available to all Shareholders and key decisions are announced to the London Stock Exchange through a Regulatory News Service. The Company holds an Annual General Meeting. Shareholders are invited to attend, and this provides an open forum for them to discuss issues and matters of concern with the Board and representatives of the Manager and the Company's advisors.

At the Annual General Meeting held on 9 March 2023, Shareholders voted 99.5% in favour of continuation of the Company. In advance of the continuation vote, the Board surveyed Shareholders. The next continuation vote is scheduled to be held in 2028.

Shareholders are invited to communicate with the Board through the Chair or Company Secretary. Alternatively, issues can be discussed with the Company's Senior Independent Director, who can be contacted at the Company's registered office address detailed on page 55.

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

Dividends

The Board is aware that dividend income is important to Shareholders and dividend growth is therefore a Key Performance Indicator of the Company. Prudent stewardship in prior years combined with careful stock selection has given the Company distributable reserves providing some resilience to pay dividends in years when there is a shortfall in investment income. Therefore, despite the COVID-19 pandemic, the war in Ukraine, recent events in Israel and Gaza and inflationary pressures, the Company has increased its annual dividends paid to Shareholders, and maintained its "AIC Dividend Hero" status.

As part of the decision making process, the Manager has provided the Board with estimates of dividend income for the forthcoming year and the estimated impact upon the distributable reserves of the Company.

Share issuance and buy-backs

Ensuring that liquidity is maintained for the Company's shares is important to Shareholders. During the year, the Company bought back for treasury 2,445,358 shares at a small discount. The Company also reissued from treasury 75,000 shares at a small premium to NAV. These actions moderated share price volatility.

Board succession planning

The Board is committed to ensuring that its composition is compliant with best corporate governance practice under the revised AIC Code including guidance on tenure. Following a thorough selection process which included the services of a search company, Dunke Afe was appointed to the Board with effect from 1 June 2023. Dunke Afe is an accomplished marketing executive with extensive experience in raising brand and product awareness.

On 1 July 2023 Jonathan Cartwright retired from the Board. Following Board discussion, Jane Lewis, who joined the Board in April 2015 was appointed Chair upon his retirement. Jane Lewis has extensive sector experience through her career in investment company corporate broking at Winterflood and business development at leading investment trust houses. She has also been appointed to a number of investment trust boards including as Chair.

Tim Scholefield will retire from the Board at the conclusion of the Company's Annual General Meeting to be held on 7 March 2024 having served nine years. Upon Tim Scholefield's retirement Nicky McCabe will be appointed Senior Independent Director. These changes allow for the retirement of the Company's longest serving Director while maintaining an appropriate balance of skills and experience on the Board.

As a further part of the Board's succession planning, another search company was commissioned to find a new Director for the Board. Following this selection process, the Board is pleased to announce that Christopher Metcalfe, will be appointed to the Board and its committees with effect from 8 March 2024.

Christopher is Chairman of Martin Currie Global Portfolio Trust plc and the Senior Independent Non Executive Director of JP Morgan US Smaller Companies Investment Trust plc. He has extensive equity fund management and investment trust experience having previously worked in senior positions at Newton Investment Management, Schroder Investment Management and Henderson Administration Group.

Retail investors

The Company's Shareholders are predominantly retail investors who invest through savings or execution only platforms. A significant proportion invest through the CT Savings Plans and the Board remains focused with the Manager on the optimal delivery of the Company's investment proposition for the benefit of all Shareholders. The Manager remains committed to its savings plans and its relationship with its customers and is investing significantly to improve digital capabilities, access and information for Shareholders through the savings plans.

An external consultancy was appointed to undertake a strategic marketing review of the Company. The objective of the work was to differentiate the Company, making clear the benefits of investing with it and to inform how to efficiently attract new investors. These outcomes from the process will drive the Company's marketing strategy for future years.

Policy Summary

Investment

The Company is required to have a publicly stated investment objective and policy from which Shareholders, prospective investors and other stakeholders can understand the scope of its investment remit and constraints imposed under it. Any material changes to this objective and policy can only be made with the approval of Shareholders and the Financial Conduct Authority.

The Company's investment objective is to secure long term capital and income growth from a portfolio consisting mainly of UK listed companies.

The Company seeks to achieve this objective by identifying investments in companies which have good long term prospects but whose share prices do not reflect their intrinsic value, either because of relative short term underperformance giving rise to adverse investor sentiment or simply because they are unfashionable. Many of the stocks purchased have a higher than average dividend yield.

Investment risk is reduced by investing mainly in FTSE All-Share companies. The majority of holdings are in large and mid-capitalisation companies, although the Company also holds investments in smaller companies. At the year end the Company was invested in 47 holdings. During the year the Company had no exposure to derivatives.

There are no maximum limits across sectors. The Company can invest in securities listed on the Alternative Investment Market (**"AIM"**) up to a limit of 10% of gross assets at the time of investment.

No single investment in the portfolio may exceed 10% of the Company's gross assets at the time of purchase and no unquoted securities may be purchased without the prior approval of the Board. No holding in an unquoted security should exceed 5% of the value of gross assets at the time of investment and no more than five unquoted securities may be held in the portfolio at any one time.

The total value of its investments held outside the UK must not exceed 10% of the Company's gross assets at the time of investment but no individual country limits are imposed. The proportion of the portfolio held in FTSE All-Share and AIM listed companies as at 30 September 2023 was 96% and 4% respectively. Only 1% of the total portfolio was held outside the UK, all in a continental European stock.

No more than 10% of its gross assets can be invested in other listed investment companies (including investment trusts) unless they themselves have stated they will invest no more than 15% of their gross assets in other listed investment companies. Provided they have, the Company's limit becomes 15%.

The Company may use derivatives principally for the purpose of income enhancement and efficient portfolio management. Options may only be written on quoted stocks and the total notional exposure is limited to a maximum of 5% of gross assets at the time of investment for both put and call options. The exposure arising from any futures contracts entered by the Company is included within the calculation of the 20% limit on cash and gearing.

The Board carries out due diligence with regard to the investment policy and underlying policies at each of its Board meetings receiving regular reports from the Fund Manager. Confirmation of adherence to the investment restrictions and limitations set by the Board are required at each meeting. The Fund Manager's Review on pages 9 to 12 provides an overview of the outcome from the application of the investment policy and the underlying policies during the course of the year.

Using its closed-end investment company structure, the Company can borrow over short, medium or long term periods within a range of 0 to 20% of gross assets to enhance Shareholder returns. Gearing was a modest contributor to returns for the year under review. As at 30 September 2023 the Company had borrowings of £25 million. The Board monitors borrowing levels and covenant headroom at each Board meeting.

Dividend

The Company's revenue account is managed with the objective of continuing the Company's record of delivering a stable and growing dividend to Shareholders over time. Prudent use of long established revenue reserves is made whenever necessary to help meet any revenue shortfall. Dividends can also be paid from capital reserves.

The Board determines payments by taking account of timely income forecasts, brought forward distributable reserves, prevailing inflation rates, the dividend payment record and Corporation Tax rules governing investment trust status. Risks to the dividend policy have been considered as part of the Principal Risks and Future Prospects reviews noted on pages 28 to 30.

The consistent application of this policy has enabled the Company to pay an increased dividend every year since launch in 1992.

Premium/Discount

The Company issues shares in order to meet Shareholder demand which cannot be satisfied through the market and to moderate any premium at which the shares have traded in relation to the NAV per share. When the shares revert to trading at a price lower than the NAV per share, the Board has the flexibility to buy back shares in accordance with the authority given by Shareholders. Shares bought back can either be cancelled or held in treasury for potential resale at a premium. This policy has the benefit of enhancing NAV per share for continuing Shareholders. The Board reviews the discount and premium levels at each meeting. The shares traded at an average discount of 3.1% throughout the year. The shares ended the year at a 1.2% discount. During the year ended 30 September 2023, the Company bought back for treasury 2,445,358 shares at a small discount. The Company also reissued from treasury 75,000 shares at a small premium to NAV. During the year ended 30 September 2022, the Company bought back for treasury 757,819 shares and re-issued 175,000 of them. Since the year end to 28 November 2023, the Company has bought back 600,000 shares to be held in treasury. No shares have been issued.

Taxation

The policy towards taxation is one of full commitment to complying with applicable legislation and statutory guidelines. It is essential that the Company always retains its investment trust tax status by complying with Section 1158 of the Corporation Tax Act 2010 (**"Section 1158"**) such that it does not suffer UK Corporation Tax on capital gains. In applying due diligence towards the retention of Section 1158 status and adhering to its tax policies, the Board receives regular reports from the Manager. The Company has received approval from HMRC as an investment trust under Section 1158 and has since continued to comply with the eligibility conditions. The Manager also ensures that the Company submits correct taxation returns annually to HMRC; settles promptly any taxation due; and claims back, where possible, all taxes suffered in excess of taxation treaty rates on non UK dividend receipts.

Board diversity

The policy towards the appointment of non-executive Directors is based on the Board's belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds, including gender.

The policy is always to appoint the best person for the job and, by way of this policy statement it is confirmed that there will be no discrimination on the grounds of gender, ethnicity, socioeconomic background, religion, sexual orientation, age or physical ability.

The overriding aim of the policy is to ensure that the Board is composed of the best combination of people to deliver the objective. The policy is applied for the purpose of appointing individuals that, together as a Board, will continue to achieve that aim as well as ensuring optimal promotion of the Company's investment proposition in the marketplace.

The Board is conscious of the diversity targets set out in the FCA Listing Rules.

In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity. The information has been voluntarily disclosed by each Director and is correct as at 30 September 2023.

Board Gender as at 30 September 2023(1)

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board(2)
Men	2	40%	1
Women	3	60%(3)	1(4)

(1) The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust.

(2) Composed of the Chair and the Senior Independent Director.

(3) This meets the Listing Rules target of 40%.

(4) This meets the Listing Rules target of 1.

Board Ethnic Background as at 30 September 2023[1]

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board[2]
White British or other white (including minority-white groups)	4	80%	2
Black/African/ Caribbean/ Black British	1 [3]	20%	–

(1) The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust.

(2) Composed of the Chair and the Senior Independent Director.

(3) This meets the Listing Rules target of 1.

As evidenced above, the Company has met all the diversity targets set out in Listing Rule 9.8.6R (9). The Board will continue to take all matters of diversity into account as part of its succession planning.

The information included in the above tables has been obtained following confirmation from the individual Directors. The Board will continue to take diversity into account as part of its succession planning and recruitment process.

Integrity and business ethics

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

Prevention of the facilitation of tax evasion

The Company is committed to compliance with the UK's Criminal Finances Act 2017, designed to prevent tax evasion in the jurisdictions in which it operates. The policy is based on a risk assessment undertaken by the Board and professional advice is sought as and when deemed necessary.

Modern Slavery Act 2015

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

UK Financial Sanctions and Prevention of the Facilitation of Tax Evasion

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

Jane Lewis
Chair
29 November 2023

Directors

Jane Lewis, Chair of the Company
Jane was appointed to the Board on 24 November 2015 and became Chair on 1 July 2023. She was last re-elected by Shareholders on 9 March 2023. She is a non-executive director of BlackRock World Mining Trust PLC, Majedie Investments PLC and the Senior Independent Director of JPMorgan Global Growth and Income PLC. She was Chairman of Invesco Perpetual UK Smaller Companies Investment Trust PLC and until August 2013 was a Director of Corporate Finance and Broking at Winterflood Investment Trusts. Prior to this she worked at Henderson Global Investors and Gartmore Investment Management Limited in investment trust business development and at WestLB Panmure as an investment trust broker.

Dunke Afe, Chair of the Nomination and Remuneration Committee
Dunke was appointed to the Board on 1 June 2023 and became Chair of the Nomination and Remuneration Committee on 20 July 2023. Dunke is an accomplished global marketing and commercial professional with extensive experience in raising brand and product awareness. She has previously worked with top blue chip multinationals including Unilever, Kimberly Clark and Estee Lauder Companies.

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

All Directors are members of the Management Engagement Committee and the Nomination and Remuneration Committee.

All Directors with the exception of Jane Lewis are members of the Audit and Risk Committee.

Patrick Firth, Chair of the Audit and Risk Committee
Patrick was appointed to the Board on 21 July 2022 and became Chair of the Audit and Risk Committee on 1 January 2023. He was elected by Shareholders on 9 March 2023. Patrick is a qualified Chartered Accountant and a member of the Chartered Institute for Securities and Investment. He worked in the fund industry in Guernsey since 1992 and was Managing Director of third party fund administration businesses and a non-executive director of a number of management companies, general partners and investment companies. Currently he is Chair of the Audit and Risk Committees of Riverstone Energy Limited, NextEnergy Solar Fund Limited and India Capital Growth Fund.

Nicky McCabe, Chair of the Management Engagement Committee
Nicky was appointed to the Board on 1 January 2021 and was last re-elected by Shareholders on 9 March 2023. Nicky has extensive sector experience as she was formerly Head of Product and Investment Trusts at Fidelity International as well as a director and Chief Operating Officer of a number of Fidelity companies. Nicky is currently a non-executive director of Aberdeen Asian Income Fund Ltd, Artemis Investment Management Limited and EFG Asset Management (UK) Limited.

Tim Scholefield, Senior Independent Director
Tim was appointed to the Board on 25 November 2014 and last re-elected by Shareholders on 9 March 2023. He is Chairman of Invesco Bond Income Plus Ltd and Chairman of Allianz Technology Trust PLC. He is a non-executive director of Abrdn UK Smaller Companies Growth Trust PLC and Jupiter Unit Trust Managers Limited. Tim has 35 years of investment experience, including his role as Head of Equities at Baring Asset Management until April 2014. Tim will retire from the Board at the conclusion of the Company's forthcoming Annual General Meeting to be held on 7 March 2024.

Directors' Report

The Directors submit the Report and Accounts of the Company for the year ended 30 September 2023. The Directors' biographies, Corporate Governance Statement; the Report of the Nomination and Remuneration Committee; the Directors' Remuneration Report; the Report of the Audit and Risk Committee Report and the Report of the Management Engagement Committee form part of this Directors' Report.

Statement regarding Report and Accounts

The Directors consider that following advice from the Audit and Risk Committee, the Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. The Audit and Risk Committee has reviewed the draft Report and Accounts for the purposes of this assessment. The market outlook for the Company can be found on page 12. Principal risks can be found on page 28 with further information on page 76.

Shareholders will be asked to approve the adoption of the Report and Accounts for the financial year ended 30 September 2023 at the AGM (**Resolution 1**).

Results and dividends

The results for the year are set out in the attached accounts. The Company's dividend payments are set out below.

Dividends paid in the year ended 30 September 2023

	£'000s
Fourth of four interims for the year ended 30 September 2022 of 3.85p per share	4,108
First of four interims for the year ended 30 September 2023 of 2.75p per share	2,928
Second of four interims for the year ended 30 September 2023 of 2.75p per share	2,907
Third of four interims for the year ended 30 September 2023 of 2.75p per share	2,876
	12,819

Further details are provided in note 9 to the financial statements.

As explained in the Chair's Statement, the Board has announced a fourth interim dividend of 3.90 pence per share. This will be paid on 18 December 2023 to Shareholders on the register on 8 December 2023. This dividend, together with the other three interim dividends paid in respect of the financial year ended 30 September 2023 makes a total dividend of 12.15 pence per share. This represents an increase of 3.0% over the 11.80 pence per share paid in respect of the previous financial year.

As dividends are paid quarterly as interim dividends in March, June, September and December, the Company does not pay a final dividend in February that would require formal Shareholder approval at the AGM. However, formal approval of the Company's dividend policy of paying four quarterly interim dividends in each financial year will be sought at the AGM.

Company status

The Company is a public limited company and an investment company as defined by section 833 of the Companies Act 2006. The Company is limited by shares and is registered in England and Wales with company registration number 02732011. It is subject to the FCA's listing rules, UK legislation and regulations including company law, financial reporting standards, taxation law and its own articles of association.

The Company is exempt from Streamlined Energy and Carbon Reporting Disclosures as it has consumed less than 40,000 Kwh of energy in the United Kingdom during the year.

Taxation

As set out on page 34 and in note 7 to the accounts, as an investment trust, the Company is exempt from UK Corporation Tax on its worldwide dividend income and from UK Corporation Tax on any capital gains arising from its portfolio of investments, provided it complies at all times with section 1158 of the Corporation Tax Act 2010. Dividends received from investee companies domiciled outside the UK are subject to taxation in those countries in accordance with relevant double taxation treaties.

Accounting and going concern

The financial statements, starting on page 61, comply with current UK financial reporting standards, supplemented by the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (**"SORP"**). The significant accounting policies of the Company are set out in note 2 to the accounts. The unqualified auditor's opinion on the financial statements appears on pages 56 to 60. As discussed in the Five Year Horizon Statement on page 30 and note 20 to the financial statements on page 75, additional considerations were given to assessing the applicability of the going concern basis of accounting this year. Recently, the war in Ukraine, events in Israel and Gaza and inflationary concerns have resulted in increased volatility in financial markets and economic disruption. When assessing going concern the Directors have therefore considered these in addition to the Company's objective, strategy and policy, its current cash position, the availability of its loan facility and compliance with its covenants and the operational resilience of the Company and its service providers.

The Board has considered the impact of falls in the NAV of the Company and the ability of it to meet its banking covenants. The primary risk is that there is a very substantial decrease in the NAV of the Company in the short to medium term. The Board considers that the possibility of a fall of this magnitude is remote. In addition, the Company has remedial measures if such a covenant breach appeared possible.

Further details on this assessment are provided on pages 29, 30 and 75.

Based on this assessment, and in light of the controls and monitoring processes that are in place, the Directors believe that the Company has adequate resources to continue in operational existence for the twelve month period from the date of the approval of the financial statements. Accordingly, it is reasonable for the financial statements to continue to be prepared on a going concern basis. The Company's longer term viability is considered in the Future Prospects "Five Year Horizon" Statement on page 30.

Capital structure

As at 30 September 2023 there were 107,289,022 ordinary shares of 25 pence each in issue including 2,953,177 shares held in treasury.

As at 28 November 2023 (being the latest practicable date before publication of this report) the number of ordinary shares in issue was 107,289,022 including 3,553,177 shares held in treasury.

All ordinary shares rank equally for dividends and distributions and carry one vote each. There are no restrictions concerning the transfer of securities in the Company, no special rights with regard to control attached to securities, no agreements between holders of securities regarding their transfer known to the Company and no agreement which the Company is party to that affects its control following a takeover bid. Details of the capital structure can be found in note 15 to the accounts. The revenue profits of the Company (including accumulated revenue reserves), together with the realised capital profits, are available for distribution by way of dividends to the holders of the ordinary shares. Upon a winding up, after meeting the liabilities of the Company, the surplus assets would be distributed to Shareholders pro rata to their holdings of ordinary shares. Full details are set out in the Company's articles of association.

Issue and buyback of shares

At the AGM held on 9 March 2023 Shareholders renewed the Board's authority to issue ordinary shares up to 10% of the number then in issue. To satisfy demand for the Company's shares, mainly from holders through the CT Savings Plans, the Company issued shares on one occasion in the year under review. A total of 75,000 shares with an aggregate nominal value of £18,750 were issued at a price of 298.0 pence per share for a total consideration of £223,500 before the deduction of issue costs.

Subject to annual Shareholder approval, the Company may also purchase up to 14.99% of its own issued ordinary shares at a discount to NAV per share. The shares bought back can either be cancelled or held in treasury to be sold as and when the share price returns to a premium. At the AGM held on 9 March 2023 Shareholders gave the Board authority to buy back ordinary shares up to 14.99% of the number then in issue. During the year under review 2,445,358 shares were purchased, representing 2.3% of the number of shares issued and fully paid at 30 September 2022, in 21 tranches and held in treasury. The price paid ranged from 276.5 pence per share to 310.0 pence per share. As noted above, the Company also re-issued from treasury 75,000 shares at a small premium to NAV.

Since the year end to 28 November 2023, the Company has bought back 600,000 shares to be held in treasury. No shares have been issued.

Voting rights

As at 28 November 2023 the Company had 107,289,022 ordinary shares in issue including 3,553,177 shares held in treasury. Total voting rights were therefore 103,735,845. As at 30 September 2023 and 28 November 2023 no notifications of significant voting rights had been received under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Borrowings and financial risk management

The Company has a one year multicurrency revolving facility agreement of up to £40 million with The Bank of Nova Scotia, London Branch (**"Scotiabank"**) expiring in March 2024. The interest rate margin and the commitment fees on the Scotiabank facility have been set at commercial rates. It is anticipated that a replacement facility will be entered into upon the expiry of the current facility.

Details of the financial risk management of the Company are provided in note 21 beginning on page 76. An ongoing overdraft arrangement is available to the Company by the Custodian for settlement of investment trades if necessary.

Remuneration Report

The Directors' Remuneration Report, which can be found on pages 47 to 49, provides detailed information on the remuneration arrangements for Directors of the Company including the Directors' Remuneration Policy. Shareholders are asked to approve the policy at an AGM every three years. There have been no changes to the policy since approval by Shareholders at the Company's AGM held in March 2023. Remuneration is set at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the investment objective. It is intended that this policy will continue for the three year period ending at the AGM in 2026. Shareholders will be asked to approve the Remuneration Report in respect of the financial year ended 30 September 2023 at the upcoming AGM (**Resolution 3**).

As detailed on page 47, the Directors' fees are reviewed each year. Following this review in respect of the financial year ended 30 September 2023, the Directors have agreed that the annual remuneration of the Chair will increase from £40,500 to £42,750, the Chair of the Audit and Risk Committee from £32,500 to £35,750, the Senior Independent Director from £28,500 to £31,500 and other Directors from £27,000 to £28,500. These increases were effective from 1 October 2023. The previous increase to Directors' annual remuneration occurred on 1 October 2022.

The Company's articles of association limit the aggregate fees payable to the Board to a total of £250,000 per annum.

Director election or re-elections

The names of the current Directors, along with their biographical details, are set out on page 36.

During the year, Sharon Brown retired on 31 December 2022 and Jonathan Cartwright on 1 July 2023.

All Directors, with the exception of Tim Scholefield, will seek election or re-election at the forthcoming AGM. Tim Scholefield will retire from the Board at the conclusion of the Company's forthcoming AGM to be held on 7 March 2024, having served nine years. Following a review of their performance, the Board believes that each of the Directors standing for election or re-election has made a valuable and effective contribution to the Company. The skills and experience each Director brings to the Board for the long term sustainable success of the Company are set out below. The Board recommends that Shareholders vote in favour of the election or re-election of the Directors (**Resolutions 4 to 7**).

Resolution 4 relates to the re-election of Jane Lewis who has served eight years on the Board. She has extensive sector experience through her career in investment company corporate broking at Winterflood and business development at leading investment trust houses. She has held a number of investment trust directorships including as Chair. Jane became Chair of the Board on 1 July 2023.

Resolution 5 relates to the election of Dunke Afe who was appointed to the Board on 1 June 2023 and became Chair of the Nomination and Remuneration Committee on 20 July 2023. Dunke is an accomplished global marketing and commercial professional with extensive experience in raising brand and product awareness. She has previously worked with top blue chip multinationals including Unilever, Kimberly Clark and Estee Lauder Companies.

Resolution 6 relates to re-election of Patrick Firth who was appointed to the Board on 21 July 2022 and became Chair of the Audit and Risk Committee on 1 January 2023. Patrick is a qualified Chartered Accountant and a member of the Chartered Institute for Securities and Investment. He worked in the fund industry in Guernsey from 1992 and was Managing Director of third party fund administration businesses and a non-executive director of a number of management companies, general partners and investment companies. Currently he is Chair of the Audit and Risk Committees of Riverstone Energy Limited, NextEnergy Solar Fund Limited and India Capital Growth Fund.

Resolution 7 relates to the re-election of Nicky McCabe who was appointed to the Board on 1 January 2021. Nicky has extensive sector experience as she was formerly Head of Product and Investment Trusts at Fidelity International as well as a director and Chief Operating Officer of a number of Fidelity companies. Nicky is currently a non-executive director of Aberdeen Asian Income

Fund Ltd, Artemis Investment Management Limited and EFG Asset Management (UK) Limited.

Directors' interests and indemnification

There were no contracts to which the Company was a party and in which a Director is, or was, materially interested during the year. There are no agreements between the Company and its Directors concerning compensation for loss of office.

The Company has granted a deed of indemnity to the Directors in respect of liabilities that may attach to them in their capacity as Directors of the Company. This covers any liabilities that may arise to a third party for negligence, default or breach of trust or duty. This deed of indemnity is a qualifying third party provision (as defined by section 234 of the Companies Act 2006) and has been in force throughout the period under review and remains in place as at the date of this report. It is available for inspection at the Company's registered office during normal business hours and will be available for inspection at the AGM. The Company also maintains directors' and officers' liability insurance.

Statement as to disclosure of information to the auditors

Each of the Directors confirms that, to the best of his or her knowledge and belief, there is no information relevant to the preparation of the Report and Accounts of which BDO LLP are unaware and they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that BDO LLP is aware of that information.

Appointment of auditor and auditor's remuneration

The auditor of a company has to be appointed at each Annual General Meeting at which accounts are laid before Shareholders. BDO LLP has expressed their willingness to continue in office as auditor and resolutions proposing their re-appointment and for the Audit and Risk Committee to determine their remuneration for the financial year ended 30 September 2024 will be proposed at the AGM. (**Resolutions 8 and 9**).

Safe custody of assets

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

Depositary

JPMorgan Europe Limited acts as the Company's Depositary (the **"Depositary"**) in accordance with the AIFMD. The Depositary's responsibilities, which are set out in an Investor Disclosure Document on the Company's website, include: cash monitoring; ensuring the proper segregation and safekeeping of the Company's financial instruments that are held by the Custodian; and monitoring the Company's compliance with investment and leverage limits requirements. The Depositary receives for its services a fee of one basis point per annum on the value of the Company's net assets, payable monthly in arrears.

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

The Manager's fee

A quarterly fee of 0.1% of funds under management is payable in arrears to the Manager in respect of the management, administration and ancillary services provided to the Company (see note 4 to the accounts).

AGM

The Notice of the AGM to be held on 7 March 2024 is set out on pages 84 to 87.

As well as the matters set out above, the Board will propose at the AGM resolutions in relation to the following matters.

Authority to allot shares and sell shares from treasury (resolutions 10 and 11)

Resolutions 10 and **11** are similar in content to the authorities and power previously given to the Directors by Shareholders. By law, the Directors are not permitted to allot new shares (or to grant rights over shares) unless authorised to do so by Shareholders. In addition, the Directors require specific authority from Shareholders before allotting new shares (or granting rights over shares) or selling shares out of treasury for cash without first offering them to existing Shareholders in proportion to their holdings.

Resolution 10 gives the Directors, for the period until the conclusion of the Annual General Meeting in 2025 or, if earlier, 15 months from the passing of the resolution, the necessary authority to allot securities up to an aggregate nominal amount of £2,593,396 (10,373,584 ordinary shares). This is equivalent to approximately 10% of the issued share capital of the Company as at 28 November 2023 excluding shares held in treasury.

Resolution 11, which will be proposed as a special resolution and which is conditional on the passing of Resolution 10, seeks authority for the Directors to allot shares or sell shares held in treasury on a non pre-emptive basis for cash up to an aggregate nominal amount of £2,593,396 (representing 10% of the issued ordinary share capital of the Company (excluding shares held in treasury) as at 28 November 2023). These authorities and powers will provide the Directors with a degree of flexibility to increase the assets of the Company by the issue of new shares or the sale of treasury shares, in accordance with the policies set out on page 34 or should any other favourable opportunities arise to the advantage of Shareholders. The Directors anticipate that they will principally use the authorities granted by Resolutions 10 and 11 to satisfy demand from participants in the CT Savings Plans when they believe it is advantageous to plan participants and the Company's Shareholders to do so. In no circumstances would the Directors use these authorities to issue or sell any shares from treasury unless the existing shares in issue are trading at a premium to NAV. As at 28 November 2023, 3,553,177 ordinary shares were held by the Company in treasury.

Authority for the Company to purchase its own shares (resolution 12)

Resolution 12, which will be proposed as a special resolution, authorises the Company to purchase up to a maximum of 15,550,003 ordinary shares (equivalent to approximately 14.99% of the issued share capital excluding shares held in treasury as at 28 November 2023) at a minimum price of 25 pence per share and a maximum price per share (exclusive of expenses) of the higher of (i) 5% above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately before the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange. The Directors intend to use this authority with the objective of enhancing Shareholder value. Purchases would only be made, within guidelines established from time to time by the Board, through the market for cash at prices below the prevailing Net Asset Value per ordinary share which would have the effect of enhancing that value for remaining Shareholders. Any ordinary shares that are purchased would either be placed into treasury or cancelled. The authority will expire at the conclusion of the 2025 annual general meeting of the Company or, if earlier, on the date which is 15 months after the date on which Resolution 12 is passed.

Form of proxy

Registered Shareholders will find enclosed a form of proxy for use at the AGM. Shareholders also have the option of lodging their proxy votes electronically as set out in Note 4 of the Notice of AGM. For shares held through CREST, proxy appointments may be submitted via the CREST proxy voting system. Proxy appointments should be lodged as soon as possible and, in any event, not later than 12.30pm on 5 March 2024.

Form of direction

If you are an investor in any of the CT Savings Plans you will have received a form of direction for use at the AGM and you will also have the option of lodging your voting directions electronically as set out in Note 4 of the Notice of AGM.

All voting directions should be submitted as soon as possible in accordance with the instructions on the form of direction and, in any event, not later than 12:30pm on 29 February 2024.

Recommendation

The Board considers that the resolutions to be proposed at the meeting are in the best interests of the Company and Shareholders as a whole. The Directors recommend that Shareholders vote in favour of each resolution, as they intend to do in respect of their own beneficial holdings.

By order of the Board
Columbia Threadneedle Investment Business Limited
Secretary
29 November 2023

Corporate Governance Statement

Introduction

The Board adheres to the principles and recommendations of the revised AIC Code of Corporate Governance (the **"AIC Code"**) published in 2019.

The Board believes that the Company has complied with the current recommendations of the AIC Code during the year under review and up to the date of this report and, except as regards the provisions set out below, has thereby complied with the relevant provisions of the 2018 revision to the UK Corporate Governance Code (**"UK Code"**):

The UK Code includes provisions relating to:
- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Corporate Governance Guide for Investment Companies, the Board considers these provisions as not being relevant to the Company, as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions have been delegated to the Manager. As a result, the Company has no executive Directors, employees or internal operations. Therefore, with the exception of the need for an internal audit function, which is addressed on page 51, the Company has not reported further in respect of these provisions.

Detailed information on the Directors' Remuneration can be found in the Directors' Remuneration Report on pages 47 to 49 and in note 5 to the accounts.

Copies of both codes may be found on the respective websites theaic.co.uk and frc.org.uk.

AIFMD

The Company is defined as an Alternative Investment Fund (**"AIF"**) under the AIFMD issued by the European Parliament, and which has been implemented into UK law. This requires that all AIFs must appoint a Depositary and an Alternative Investment Fund Manager (**"AIFM"**). The Board remains fully responsible for all aspects of the Company's strategy, operations and compliance with regulations. The Manager is the Company's AIFM.

Articles of association

The Company's articles of association may only be amended by special resolution at general meetings of Shareholders.

The Board

The Board's responsibilities are outlined on page 13. More specifically, the Board is responsible for the effective stewardship of the Company's affairs and has adopted a formal schedule of matters reserved for its decision. It has responsibility for all corporate strategic issues, corporate governance matters, dividend policy, share issue and buyback policy, risk and control assessment, investment performance monitoring and budget approval. It is also responsible for the review and approval of annual and half yearly reports and other public documents.

In order to enable the Directors to discharge their responsibilities, they all have full and timely access to relevant information. The Board normally meets at least four times a year and also holds a strategy meeting. At each meeting, the Board reviews the Company's management information, which includes reports on investment performance and strategic matters and financial analyses. Income forecasts and costs are reviewed within set budgets. The Board monitors compliance with the Company's objectives and is responsible for setting the asset allocation, investment and gearing ranges within which the Manager has discretion to act. Key representatives of the Manager attend each Board meeting. Board meetings are also held on an ad hoc basis to consider particular issues as they arise. The following table sets out the Directors' meeting attendance in the year under review. Committees of the Board met during the year to undertake business such as the approval of the Company's final results and dividends.

Each Director has a signed letter of appointment to formalise the terms of their engagement as a non-executive Director, copies of which are available for inspection at the Company's registered office during normal business hours and are also available at each Shareholder meeting.

Director attendance – year ended 30 September 2023

	Board	Annual General Meeting	Audit and Risk Committee	Management Engagement Committee	Nomination and Remuneration Committee
No. of meetings					
Jane Lewis(4)	6	1	3	2	3
Dunke Afe(1)	2	N/A	1	1	1
Patrick Firth	6	1	3	2	3
Nicky McCabe	6	1	3	2	3
Tim Scholefield	6	1	3	2	3
Sharon Brown(2)	1	N/A	1	1	1
Jonathan Cartwright(3) (4)	4	1	2	1	2

(1) Attended all meetings since appointment on 1 June 2023.
(2) Attended all meetings until retirement on 31 December 2022.
(3) Attended all meetings until retirement on 1 July 2023.
(4) The Chair of the Company is invited to attend the Audit and Risk Committee although he or she is not a member.

The Board also held three committee meetings during the year.

Directors are able to seek independent professional advice at the Company's expense in relation to their duties. No such professional advice was taken by Directors during the year under review. The Board has direct access to the company secretarial advice and services of the Manager which, through its nominated representative, is responsible for ensuring that Board and committee procedures are followed and applicable regulations are complied with. The proceedings at all Board and other meetings are fully recorded through a process that allows any Director's concerns to be recorded in the minutes. The Board has the power to appoint or remove the Secretary in accordance with the terms of the management agreement. The powers of the Board relating to the buying back or issuance of the Company's shares are explained on pages 40 and 41.

Appointments

Under the articles of association of the Company, the number of Directors on the Board cannot exceed ten. An induction process takes place for new appointees and all Directors are encouraged to attend relevant training courses and seminars. Directors may be appointed by the Company by ordinary resolution or by the Board. All new appointments by the Board are subject to subsequent election by Shareholders at the next Annual General Meeting. All Directors will stand for re-election by Shareholders annually.

Directors must seek Board approval prior to accepting additional listed external roles.

Board effectiveness

During the year, in order to review the effectiveness of the Board, its Committees and the individual Directors, the Board carried out a process of formal annual self appraisal. This was facilitated by way of confidential interviews between the Chair and each Director. The appraisal of the Chair was carried out by the Board under the leadership of the Senior Independent Director. The Board considers that the appraisal process is a constructive means of evaluating the contribution of individual Directors and identifying ways to improve the functioning and performance of the Board and its committees and building on and improving collective strengths, including assessing any training needs. The option of using external consultants to conduct this evaluation is kept under review.

Independence of Directors

The Board, which is composed solely of independent non-executive Directors, regularly reviews the independence of the individual Directors. All the Directors have been assessed by the Board as remaining independent of the Manager and of the Company itself; none has a past or current connection with the Manager and each remains independent in character and judgement with no relationships or circumstances relating to the Company that are likely to affect that judgement.

Conflicts of interest

A company director has a statutory obligation to avoid a situation in which he or she has, or potentially could have, a direct or indirect interest that conflicts with the interests of the Company (a **"situational conflict"**). The Board therefore has procedures in place for the authorisation and review of situational conflicts relating to the Company's Directors.

Other than the formal authorisation of the Directors' other directorships and appointments, no authorisations have been sought. They are reviewed throughout the year at each Board meeting and the authorisation of each individual Director's conflicts or potential conflicts annually. These authorisations were reviewed in

July 2023 when it was concluded that in each case these situational conflicts had not affected any individual in their role as a Director of the Company. Aside from situational conflicts, the Directors must also comply with the statutory rules requiring Company Directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

In the year under review there have been no instances of a Director being required to be excluded from a discussion or abstain from voting because of a conflict of interest.

Relations with Shareholders

The Company welcomes the views of Shareholders and places importance on communication with its members. Representatives of the Manager hold meetings with the Company's largest Shareholders and report back to the Board on these meetings. Each year, the Company will hold an Annual General Meeting to be followed by a presentation by the Fund Manager in London.

In accordance with the UK Code, in the event that votes of 20 per cent or more are cast against a resolution at a General Meeting the Company will announce the actions it intends to take to consult Shareholders to understand the reasons behind the result. A further update will be published within six months. No such votes were received during 2023.

Tim Scholefield will be the Senior Independent Director until his retirement at the conclusion of the Company's AGM to be held on 7 March 2024. Upon his retirement Nicky McCabe will be appointed Senior Independent Director. The Senior Independent Director is available to Shareholders if they have concerns which initial contact through the Chair or Company Secretary has failed to resolve or for which such contact is inappropriate. Shareholders wishing to communicate with the Chair or other members of the Board may do so by writing to CT UK Capital and Income Investment Trust PLC, Cannon Place, 78 Cannon Street, London, EC4N 6AG.

By order of the Board
Columbia Threadneedle Investment Business Limited
Secretary
29 November 2023

Report of the Nomination and Remuneration Committee

Role of the Nomination and Remuneration Committee ("the Committee")

The Committee met three times during the year. Its primary role is to review and make recommendations to the Board with regard to Board structure, size and composition, the balance of knowledge, experience, skill ranges and diversity, consider succession planning and tenure policy and remuneration policy and levels. Its responsibilities include:

- Board structure and size of the Board and its composition, particularly in terms of succession planning and the experience and skills of the individual Directors and diversity across the Board as a whole;
- tenure policy;
- the criteria for future Board appointments and the methods of recruitment, selection and appointment;
- the reappointment of those Directors standing for re-election at Annual General Meetings;
- the attendance and time commitment of the Directors in fulfilling their duties, including the extent of their other directorships;
- the question of each Director's independence prior to publication of the Report and Accounts;
- the authorisation of each Director's situational conflicts of interests in accordance with the provisions of the Act and the policy and procedures established by the Board in relation to these provisions;
- remuneration policy; and
- the periodic review of the level of Directors' fees, including the Chair of the Board and Committees.

Composition of the Committee

All of the Directors are members of the Committee.

In accordance with corporate governance best practice and following her appointment as Chair of the Company, Jane Lewis stepped down as Chair of the Committee on 20 July 2023. With effect from that date, Dunke Afe was appointed Chair of the Committee.

The terms of reference of the Committee can be found on the Company's website at ctcapitalandincome.co.uk.

Directorate change and succession planning

Appointments of all new Directors are made on a formal basis, normally using independent, professional search consultants, with the Committee agreeing the selection criteria and the method of recruitment, selection and appointment.

On 1 July 2023 Jonathan Cartwright retired from the Board. Following Board discussion, Jane Lewis, who joined the Board in April 2015 was appointed Chair upon his retirement. Jane Lewis has extensive sector experience through her career in investment company corporate broking at Winterflood and business development at leading investment trust houses. She has also been appointed to a number of investment trust boards including as Chair.

As part of the Board's succession planning, Audeliss, a search company without connection to the Company or any individual Director, was commissioned to find a new Director to join the Board. Following a thorough selection process, Dunke Afe was appointed as a Director of the Company with effect from 1 June 2023. Dunke Afe is an accomplished global marketing and commercial professional with extensive experience in raising brand and product awareness. She has previously worked with top blue chip multinationals including Unilever, Kimberly Clark and Estee Lauder Companies.

Tim Scholefield, the Company's Senior Independent Director, who joined the Board in November 2014, will retire at the conclusion of the 2024 Annual General Meeting, having served nine years. Upon his retirement Nicky McCabe will be appointed Senior Independent Director.

As a further part of the Board's succession planning, Fletcher Jones, a search company without connection to the Company or any individual Director, was commissioned to find a new Director for the Board. Following this selection process, the Board is pleased to announce that Christopher Metcalfe, will be appointed to the Board and its committees with effect from 8 March 2024.

Christopher is Chairman of Martin Currie Global Portfolio Trust plc and the Senior Independent Non Executive Director of JP Morgan US Smaller Companies Investment Trust plc. He has extensive equity fund management and investment trust experience having previously worked in senior positions at Newton Investment Management, Schroder Investment Management and Henderson Administration Group.

Diversity and tenure

The Board's diversity policy, objective and progress in achieving it are set out on page 34. In normal circumstances the Chair and Directors are expected to serve for no more than nine years, but this may be adjusted for reasons of flexibility and continuity.

Committee evaluation

The activities of the Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 53. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

Dunke Afe
Chair of the Nomination and Remuneration Committee
29 November 2023

Directors' Remuneration Report

Dear Shareholder,
I am pleased to introduce the Directors' Remuneration Report for the year ended 30 September 2023. This report sets out the Company's forward looking Directors' Remuneration Policy and the Remuneration Report which describes how this policy has been applied during the year. I would welcome any comments you may have.

Directors' Remuneration Policy

The Board's policy is to set Directors' remuneration at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the investment objective. The policy aims to be fair and reasonable in relation to comparable investment trusts and other similar sized financial companies. Time committed to the Company's affairs and the role that individual Directors fulfil in respect of Board and Committee responsibilities are taken into account. The policy also provides for the Company's reimbursement of all reasonable travel and associated expenses incurred by the Directors in attending Board and committee meetings, including those treated as a benefit in kind subject to tax and national insurance. The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits. This policy was last approved by Shareholders in March 2023 with 94.5% voting in favour and 5.5% against. The policy will next be put to Shareholders for renewal at the AGM to be held in 2026. The Board has not received any views from Shareholders in respect of the levels of Directors' remuneration.

The Company's articles of association limit the aggregate fees payable to the Board to a total of £250,000 per annum. Within that limit, it is the responsibility of the Board as a whole to determine and approve the Directors' fees, following a recommendation from the Nomination and Remuneration Committee.

The fees are fixed and are payable in cash, quarterly in arrears. The fees are reviewed each year. Following this review the Board agreed that the annual remuneration of the Chair will increase from £40,500 to £42,750, the Chair of the Audit and Risk Committee from £32,500 to £35,750, the Senior Independent Director from £28,500 to £31,500 and other Directors from £27,000 to £28,500. These increases were effective from 1 October 2023. The previous increase to Directors' annual remuneration occurred on 1 October 2022.

The Board is composed solely of non-executive Directors, none of whom has a service contract with the Company. Each new Director is provided with a letter of appointment. There is no provision for compensation upon early termination of appointment. The letters of appointment are available for inspection at the Company's registered office during business hours and will be available for 15 minutes before and during the forthcoming AGM.

The dates on which each Director was appointed to the Board and was last elected or re-elected by Shareholders are set out on page 36. Each Director's appointment is subject to election at the first Annual General Meeting and continues thereafter subject to re-election at each subsequent Annual General Meeting. The appointment can be terminated on one month's notice. All the Directors, with the exception of Tim Scholefield, will stand for election or re-election at the AGM on 7 March 2024.

The fees for specific responsibilities are set out in the table below.

Annual fees for Board Responsibilities

For the year ending 30 September	2024 £'000s	2023 £'000s	2022 £'000s
Chair	42.8	40.5	38.5
Director	28.5	27.0	25.5
Senior Independent Director	31.5	28.5	27.0
Audit and Risk Committee Chair	35.8	32.5	31.0

Directors' Shareholdings – Directors' share interests (audited)

At 30 September	2023	2022
	Number of shares held (audited)	Number of shares held (audited)
Jane Lewis	3,095	3,095
Dunke Afe*	–	n/a
Patrick Firth	–	–
Nicky McCabe	3,420	3,420
Tim Scholefield	8,500	8,500

As at 30 September 2023 the shareholding of the Company's fund manager, Julian Cane, was 337,329 shares (2022: 324,122 shares).

The Company's register of Directors' interests contains full details of Directors' shareholdings.

*Appointed as a non-executive Director with effect from 1 June 2023.

There have been no changes in any of the Directors' shareholdings detailed above between 30 September 2023 and the date of this report. No Director held any interests in the issued shares of the Company other than as stated above. There is no requirement for the Directors to hold shares in the Company.

Policy implementation

The Directors' Remuneration Report is subject to an annual advisory vote and therefore an ordinary resolution for its approval will be put to Shareholders at the forthcoming AGM. At the last meeting, Shareholders approved the Directors' Remuneration Report in respect of the year ended 30 September 2022. 95.4% of votes were cast in favour of the resolution and 4.6% against.

Directors' remuneration report

The Directors who served during the year received the following amounts for services as non-executive Directors for the years ended 30 September 2023 and 2022.

Fees for services to the Company (audited)

	Fees £'000s (audited)		Taxable Benefits(1) £'000s (audited)		Total £'000s (audited)	
Director	2023	2022	2023	2022	2023	2022
Jonathan Cartwright(2)	30.5	38.5	2.0	0.1	32.5	38.6
Jane Lewis(3)	30.3	25.5	2.4	2.0	32.7	27.5
Sharon Brown(4)	8.1	31.0	1.6	4.8	9.7	35.8
Patrick Firth(5)	31.1	5.0	2.6	0.4	33.7	5.4
Tim Scholefield	28.5	27.0	1.8	0.1	30.3	27.1
Nicky McCabe	27.0	25.5	5.0	1.8	32.0	27.3
Dunke Afe(6)	9.0	n/a	–	n/a	9.0	n/a
Total	164.5	152.5	15.4	9.2	179.9	161.7

(1) Comprises amounts reimbursed for expenses incurred in carrying out business for the Company, which have been grossed up to include PAYE and NI contributions.
(2) Retired 1 July 2023.
(3) Appointed Chair with effect from 1 July 2023.
(4) Retired 31 December 2022.
(5) Appointed Audit Committee Chair with effect from 1 January 2023.
(6) Appointed as a non-executive Director with effect from 1 June 2023.

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

Fees annual percentage change

Director	2023 %	2022 %	2021 %	2020 %
Jonathan Cartwright	-20.8(1)	+4.1	+37.0(2)	n/a
Jane Lewis	+18.8(3)	+4.1	-	+2.1
Sharon Brown	-73.9(4)	+3.3	-	+3.4
Patrick Firth	+522.0(5)	n/a	n/a	n/a
Tim Scholefield	+5.6	+8.4(6)	+1.6	+2.1
Nicky McCabe	+5.9	+38.8(7)	n/a	n/a
Dunke Afe	n/a	n/a	n/a	n/a

(1) Retired 1 July 2023.
(2) Appointed as non executive Director on 26 November 2019, became Chair with effect from 1 April 2020. Increase reflects the first full year in the role.
(3) Appointed Chair with effect from 1 July 2023, increase reflects the change in position held.
(4) Retired 31 December 2022.
(5) Appointed as non executive Director on 21 July 2022, became Audit and Risk Committee Chair with effect from 1 January 2023. Increase reflects the first full year with the Company and change in position held.
(6) Appointed Senior Independent Director on 14 July 2021.
(7) Appointed as a non executive Director with effect from 1 January 2021, increase reflects the first full year with the Company.

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

Relative importance of pay

Actual Expenditure Year ended 30 September	2023 £'000s	2022 £'000s	% Change
Aggregate Directors' fees	164.5	152.5	7.9
Management and other expenses(1)	2,129.0	2,109.0	0.9
Dividends paid to Shareholders	12,819.0	12,532.0	2.3

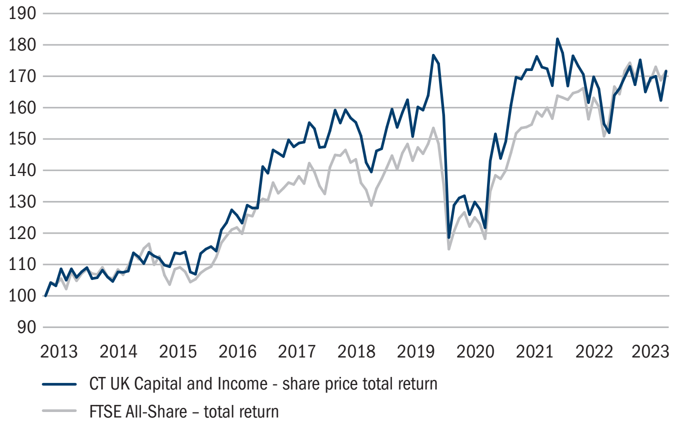
(1) Includes Directors' remuneration.

Company performance

The Board is responsible for the Company's investment strategy and performance. The management of the investment portfolio is delegated to the Manager. An explanation of the performance of the Company for the year ended 30 September 2023 is given in the Chair's Statement and Fund Manager's Review.

A comparison of the Company's performance over the required ten year period is set out in the graph. This shows the total return (assuming all dividends are reinvested) to ordinary Shareholders against the Benchmark.

Shareholder total return vs Benchmark total return over ten years (rebased to 100 at 30 September 2013) (%)



Source: Refinitiv Eikon

Dunke Afe
Chair of the Nomination and Remuneration Committee
29 November 2023

Report of the Audit and Risk Committee

The primary responsibilities of the Audit and Risk Committee (the "Committee") are to ensure the integrity of the financial reporting of the Company and the appropriateness of the internal controls and risk management processes.

Role of the Committee

The Committee met on three occasions during the year, and the attendance of each of the members is set out on page 43. The Trust Accountant, the Fund Manager and Risk Managers of the Manager were invited to attend certain meetings to report on relevant matters. The external auditor, BDO LLP, attended two of the committee meetings and also met in private session with the Committee Chair.

The Committee considered, monitored and reviewed the following matters:

- The audited annual results statement and Report and Accounts and the unaudited half yearly results statement and Report and Accounts;
- The accounting policies of the Company;
- The principal risks faced by the Company and the effectiveness of the Company's internal control and risk management environment, including consideration of the assumptions underlying the Board's future prospects statement on viability;
- The effectiveness of the external audit process and the current independence and objectivity of BDO LLP;
- The policy on the engagement of the external auditor to supply non-audit services and approval of any such services;
- The need for the Company to have its own internal audit function;
- The ISAE/AAF and SSAE16 reports or their equivalent from the Manager, the Custodian, Depositary and a due diligence report from the Company's share registrar; and
- The Committee's terms of reference, which can be found on the website at ctcapitalandincome.co.uk.

Comprehensive papers and reports relating to each of these matters were considered by the Committee and recommendations were then made to the Board as appropriate.

As noted within Principal Risks and Future Prospects on page 28 the Directors have reviewed the risk register of the Company.

Throughout the preparation processes for both the interim report for the six month period ended 31 March 2023 and the annual report for the year ended 30 September 2023 the Committee has considered the impact of the war in Ukraine, recent events in Israel and Gaza and inflationary pressures upon the risks, operations and accounting basis of the Company.

Mindful of the guidance issued by the Financial Reporting Council, when assessing going concern the Directors have considered this in addition to taking note of the Company's objective, strategy and policy, its cash position, availability of the loan facility and the operational resilience of its service providers. Further analysis of the application of the going concern principle is detailed in note 20 to the Financial Report.

The Board retains ultimate responsibility for all aspects relating to external financial statements and other significant published financial information as is noted in the Statement of Directors' Responsibilities on page 54. On broader control policy issues, the Committee has received confirmation that bribery and corruption are managed by the Manager's Global Code of Conduct and Anti-Corruption Policy and Guidelines. The Manager and its employees are subject to both the Code and the Policy. The Committee has also received confirmation that the Manager has in place a Whistleblowing Policy under which its directors and staff may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. The necessary arrangements are in place for communication to this Committee where matters might impact the Company with appropriate follow up action. In the year under review, there were no such concerns raised with the Committee.

Composition of the Committee

All the Directors of the Company are independent. All Directors, with the exception of the Chair of the Company, were members of the Committee. This is in accordance with developing Corporate Governance best practice. The Chair, however, has been invited to attend. Until 31 December 2022 Sharon Brown was Chair of the Committee. On that date she retired from the Board and the Committee. Upon this retirement Patrick Firth was appointed Chair of the Committee. He is a qualified Chartered Accountant and a member of the Chartered Institute for Securities and Investment. He has worked in the fund industry in Guernsey since 1992 and has been, and continues to be a director of a number of management companies, general partners and investment companies, including Chair of the Audit and Risk Committees.

The other members of the Committee have a combination of relevant financial, investment and business experience through the senior posts held throughout their careers. The Committee considers that collectively the members have sufficient recent and relevant sector and financial experience to discharge their responsibilities. The performance of the Committee was evaluated as part of the Board appraisal process.

Management of risk

The Manager's Business Risk department provides regular control report updates to the Committee covering risk and compliance while any significant issues of direct relevance to the Company are required to be reported to the Board immediately. During the year the internal audit function of the Manager presented to the Board on their recent and planned activities within Columbia Threadneedle Investments.

A key risk register is produced by the Manager in consultation with the Board to identify the risks to which the Company is exposed, the controls in place and the actions being taken to mitigate them. The Board has a robust process for considering the resulting risk matrix and reviews the significance of the risks and the reasons for any changes.

The Company's Principal Risks and their mitigations are set out on pages 28 and 29 with additional information given in note 21 to the accounts. The integration of these risks into the analyses underpinning the "Five Year Horizon" Statement on page 30 was fully considered and the Committee concluded that the Board's statement was soundly based.

Internal controls

The Board has overall responsibility for the Company's systems of internal controls, for reviewing their effectiveness and ensuring that risk management and control processes are embedded in the day-to-day operations, which are managed by the Manager. The Committee has reviewed and reported to the Board on these controls, which aim to ensure that the assets of the Company are safeguarded, proper accounting records are maintained, and the financial information used within the business and for publication is reliable. Control of the risks identified, covering financial, operational, compliance and overall risk management, is exercised by the Committee and the Board through regular reports provided by the Manager. The reports cover investment performance, compliance with agreed and regulatory investment restrictions, financial analyses, revenue estimates, performance of the third party administrators of the CT Savings Plans and other relevant management issues.

The systems of internal controls are designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement, loss or fraud. Further to the review by the Committee, the Board has assessed the effectiveness of the Company's internal control systems. The assessment included a review of the Manager's risk management infrastructure and the report on policies and procedures in operation and tests for the year to 31 October 2022 (the **"ISAE/AAF Report"**). The Manager has provided further assurance that controls have operated satisfactorily since that date. This had been prepared by the Manager for all its investment trust clients to the International Standard on Assurance Engagement (**"ISAE"**) No.3402 and to the standards of the Institute of Chartered Accountants in England and Wales Technical Release AAF (01/20).

The ISAE/AAF Report, containing an unqualified opinion from independent reporting accountants KPMG, sets out the Manager's control policies and procedures with respect to the management of its clients' investments and maintenance of their financial records. The effectiveness of these controls is monitored by the Manager's Group Audit and Compliance Committee, which receives regular reports from its Internal Audit department. Procedures are also in place to capture and evaluate any failings and weaknesses within the Manager's control environment and those extending to any outsourced service providers to ensure that action would be taken to remedy any significant issues. Any errors or breaches relating to the Company are reported at each Board meeting by the Manager. No failings or weaknesses material to the overall control environment and financial statements were identified in the Company's year under review. The Committee also reviewed the control reports of the Custodian, the Depositary and the Share Registrar and were satisfied that there were no material exceptions.

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

Based on review, observation and enquiry by the Committee and Board of the processes and controls in place within the Manager, including the unqualified opinion of a reputable independent accounting firm that those controls operated satisfactorily, the Committee has concluded that there is no current need for the Company to have an internal audit function and the Board has concurred.

External audit process and significant issues considered by the Committee

In carrying out its responsibilities, the Committee has considered the planning arrangements, scope, materiality levels and conclusions of the 2023 external audit. The table on the next page describes the significant judgements and issues considered by the Committee in conjunction with BDO LLP in relation to the financial statements for the year and how these issues were addressed. The Committee also included in their review the areas of judgements and estimates referred to in note 2(c)(xv) to the accounts.

Significant judgements and issues considered by the Committee in 2023

Matter	Action
Investment Portfolio Valuation	
The Company's portfolio is invested in listed securities. Although the vast majority of the securities are highly liquid and listed on recognised stock exchanges, errors in the valuation could have a material impact on the Company's Net Asset Value per share.	The Board reviews the full portfolio valuation at each Board meeting and receives quarterly monitoring and control reports from the AIFM and Depositary. The Committee reviewed the Manager's ISAE/AAF Report for the year ended 31 October 2022, which is reported on by independent external accountants and which details the systems, processes and controls around the daily pricing of equity and fixed interest securities. The Manager has provided further assurance that controls have operated satisfactorily since that date. The valuation and existence of investments were tested and reported on by the auditors as set out on page 57.
Misappropriation of Assets	
Misappropriation or non-existence of the Company's investments or cash balances could have a material impact on its Net Asset Value per share.	The Committee reviewed the Manager's ISAE/AAF Report for the year ended 31 October 2022, which details the controls around the reconciliation of the Manager's records to those of the Custodian. The Committee also reviewed the Custodian's annual internal control report to 31 March 2023, which is reported on by independent external accountants and which provides details regarding its control environment. Regular updates from the Manager, Depositary and Custodian, in respect of controls operating in subsequent periods up to 30 September 2023, were also reviewed and agreed as being satisfactory.
Income Recognition	
Incomplete or inaccurate income recognition could have an adverse effect on the Company's Net Asset Value and earnings per share and its level of dividend cover.	The Committee reviewed the Manager's ISAE/AAF Report and subsequent confirmation referred to above. It also assessed the final level of income received for the year against the budget which was set at the start of the year and discussed the accounting treatment of special dividends with the Manager. Investment income was also tested and reported on by the auditors as set out on page 57.

The Committee met in November 2023 to discuss the draft Report and Accounts, with representatives of BDO LLP and the Manager in attendance. BDO LLP submitted their Year End report to the Committee and confirmed that they anticipated issuing an unqualified audit opinion in respect of the Report and Accounts. The Committee established that there were no material issues or findings arising which needed to be brought to the attention of the Board and confirmed that the Report and Accounts were in their view fair, balanced and understandable in accordance with accounting standards, regulatory requirements and best practice. The Independent Auditors' Report, which sets out their unqualified audit opinion, the scope of the audit and the areas of focus, in compliance with applicable auditing standards, can be found on pages 56 to 60.

Auditor assessment and independence

The Committee has been satisfied with the effectiveness of BDO LLP's performance on the audit of the Company's accounts. BDO LLP has confirmed its independence of the Company and has complied with relevant auditing standards. In evaluating BDO LLP, the Committee took into consideration the standing, skills and experience of the firm and the audit team and also took note of BDO LLP's audit performance through the FRC's Audit Quality Review. The fee for the audit was £42,000 (2022: £35,000) as shown in note 5 to the accounts.

Non-audit services

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

- the provision of the services would contravene any regulation or ethical standard;
- the auditors are not considered to be expert providers of the non-audit services;
- the provision of such services by the auditor creates a conflict of interest for either the Board or the Manager; and
- the services are considered to be likely to inhibit the auditor's independence or objectivity as auditors.

In particular, the Committee has a policy that the costs of all non-audit services sought from the auditors in any one year should not exceed 70% of the average audit fee paid over the last three consecutive years.

There were no non-audit services for the year ended 30 September 2023.

Patrick Firth
Chair of the Audit and Risk Committee
29 November 2023

Report of the Management Engagement Committee

Role of the Management Engagement Committee ("the Committee")

The primary role of the Committee is to review annually the performance of and the fee paid to the Manager for the services it provides under the management agreement together with the terms of the agreement. As part of this process it receives reports on any services delegated by the Manager to outsourced service providers. The Committee considers any extra charges and services proposed by the Manager in addition to the management fees.

The Committee reviews annually the performance of all service providers to the Company and monitors fees payable to them. It will make any necessary recommendations to the Board.

Composition of the Committee

All of the Directors are members of the Committee. The Committee is chaired by Nicky McCabe. The terms of reference can be found on the website at ctcapitalandincome.co.uk.

Manager and supplier evaluation process

Investment performance is considered by the Board at every meeting, with the formal annual evaluation undertaken by the Committee including the wider services provided by the Manager. In evaluating the performance, the Committee considers a range of factors including the investment performance of the portfolio and the skills, experience and depth of the team involved in managing the Company's assets. For the purposes of its ongoing monitoring, the Board had received detailed reports and views from the Fund Manager on investment policy, asset allocation, gearing and risk. The Board had also received comprehensive performance and risk management schedules to enable it to assess: the success or failure of the management of the portfolio against the performance objectives set by the Board; the sources of positive and negative contribution to the portfolio in terms of gearing, asset allocation and stock selection; and the risk/return characteristics. The Committee also monitors the level of the Manager's fee, the service provided by the Manager and the service and fees of all of the Company's third party service providers.

Manager reappointment

The annual evaluation that took place in July 2023 included a presentation from the Manager's Head of Investment Trusts. The Manager continued to commit the necessary resources in all areas of their responsibilities, including investment, ESG, marketing and administrative services towards the achievement of the Company's objective. The Committee met in closed session following the presentation and concluded that in its opinion, in the light of longer-term investment performance and the quality of the overall service provided, the continuing appointment of the Manager on the terms agreed was in the interests of Shareholders as a whole. The Board ratified this recommendation.

Nicky McCabe
Chair of the Management Engagement Committee
29 November 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report and Accounts, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements respectively;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' Report, a Strategic Report and a Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report and Accounts is published on the ctcapitalandincome.co.uk website, which is maintained by the Manager. The Directors are responsible for the maintenance and integrity of the Company's website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement under Disclosure Guidance and Transparency Rule 4.1.12

Each of the Directors listed on page 36 confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with applicable accounting standards give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Strategic Report includes 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 they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board
Jane Lewis
Chair
29 November 2023

Management and Advisers

The Manager

CT UK Capital and Income Investment Trust PLC is managed by Columbia Threadneedle Investment Business Limited, a wholly-owned subsidiary of Columbia Threadneedle AM (Holdings) PLC which is ultimately owned by Ameriprise Financial, Inc. Columbia Threadneedle Investment Business Limited is authorised and regulated in the UK by the Financial Conduct Authority and is appointed under a management agreement with the Company setting out its responsibilities for investment management, administration and marketing.

The Manager also acts as the Alternative Investment Fund Manager.

Julian Cane Fund Manager and director of UK equities at the Manager, has managed the Company's investments since March 1997. He joined the Manager in 1993.

Marrack Tonkin Head of Investment Trusts at the Manager. He has responsibility for the relationship with the Company. He joined the Manager in 1989.

Scott McEllen Represents the Manager as Company Secretary and is responsible for the Company's statutory compliance. He joined the Manager in 2007.

.

The Secretary and the Company's Registered Office

Columbia Threadneedle Investment Business Limited
Cannon Place, 78 Cannon Street
London EC4N 6AG

Telephone: 0131 573 8300
Website: ctcapitalandincome.co.uk
Email: invest@columbiathreadneedle.com

The Auditors

BDO LLP
55 Baker Street
London W1U 7EU

The Bank

JPMorgan Chase Bank
25 Bank Street, Canary Wharf
London E14 5JP

The Custodian

JPMorgan Chase Bank
25 Bank Street, Canary Wharf
London E14 5JP

The Depositary

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

The Registrars

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ

Telephone: 0370 889 4094

The Legal Counsel

Dickson Minto W.S.
Broadgate Tower, 20 Primrose Street
London EC2A 2EW

The Broker

Cavendish (formerly Cenkos Securities plc)
1 Bartholomew Close
London EC1A 7BL

Independent Auditors' Report

Independent auditor's report to the members of CT UK Capital and Income Investment Trust PLC

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of *CT UK Capital and Income Investment Trust PLC* (the **"Company"**) for the year ended 30 September 2023 which comprise the income statement, statement of changes in equity, the Balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 11 February 2020 to audit the financial statements for the year ending 30 September 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is four years, covering the years ended 30 September 2020 to 30 September 2023. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of market volatility by reviewing the information used by the Directors in completing their assessment;
- Assessing the liquidity of the investment portfolio, which underpins the ability to meet the future obligations and operating expenses for a period of 12 months from the date of approval of these financial statements;
- Reviewing the loan agreements to identify relevant covenants and assessing the likelihood of them being breached based on the Directors' forecast and sensitivity analysis;

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

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

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

An overview of the scope of our audit

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

Overview

		2023	2022
Key audit matters	Valuation and ownership of quoted investments	✓	✓
	Revenue recognition	✓	✓
Materiality	**Company financial statements as a whole** £3.1m (2022: £2.9m) based on 1% (2022: 1%) of Net assets	**Specific materiality** £0.71m based on 5% (2022: 5%) of net revenue returns attributable to equity Shareholders before tax (2022: £0.60m).	

Key audit matters

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

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership quoted of investments **(Note 2c (i) on page 68 and 10 on page 74)**	The investment portfolio at the year-end comprised of 100% of listed equity investments held at fair value through profit or loss. There is a risk that the prices used for the valuation of the listed investments held by the Company are not reflective of fair value and the risk that errors made in the recording of investment holdings result in the incorrect reflection of investments owned by the Company. Therefore we considered the valuation and ownership of quoted investments to be the most significant audit area as the quoted investments also represent the most significant balance in the financial statements and underpin the principal activity of the entity. For these reasons and the materiality of the balance in relation to the financial statements as a whole, we considered this to be a key audit matter.	We responded to this matter by testing the valuation and ownership of the whole portfolio of quoted investments. We performed the following procedures: · Confirmed the year-end bid price was used by agreeing to externally quoted prices; · Assessed if there were contra indicators, such as liquidity considerations, to suggest bid price was not the most appropriate indication of fair value by considering the realisation period for individual holdings; · Obtained direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date; and · Recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share. **Key observations:** Based on our procedures performed we did not identify any matters to suggest that the valuation and ownership of quoted investments was not appropriate.
Revenue recognition **(Note 2c (v) on page 67 and Note 3 on page 68)**	Income arises from dividends and is a key factor in demonstrating the performance of the portfolio. As such there may be an incentive to recognise income as revenue where it is more appropriately of a capital nature. Additionally, judgement is required by management in determining the allocation of dividend income to revenue or capital for certain corporate actions or special dividends. For this reason, we considered revenue recognition to be a key audit matter	We assessed the treatment of dividend income from corporate actions and special dividends and challenged if these had been appropriately accounted for as income or capital by reviewing the underlying reason for issue of the dividend and whether it could be driven by a capital event. We analysed the whole population of dividend receipts to identify items for further discussion that could indicate a capital distribution, for example where a dividend represents a particularly high yield. In these instances we performed a combination of inquiry with management and our own independent research, including inspection of financial statements of investee companies, to ascertain whether the underlying event was indeed of a capital nature. We derived our own expectation of income for the whole portfolio during the year using data analytics based on the investment holdings and distributions from independent sources and traced a sample of dividend income receipts to bank. **Key observations:** Based on our procedures performed we found the judgements made by management in determining the allocation of income to revenue or capital to be appropriate.

Our application of materiality

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

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

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

Company financial statements	2023 £m	2022 £m
Materiality	3.1	2.9
Basis for determining materiality	1% of Net assets	1% of Net assets
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.
Performance materiality	2.3	2.2
Basis for determining performance materiality	75% of materiality	75% of materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.

Specific Materiality

We also determined that for items impacting revenue return, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. As a result, we determined materiality for these items to be £0.71m (2022: £0.64m) based on 5% (2022: 5%) of net revenue returns attributable to equity Shareholders before tax. We further applied a performance materiality level of 75% (2022:75%) of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £62,000 (2022: £60,000) for the financial statements as a whole. We also set a separate reporting threshold of £35,000 (2022: £30,000) for the transactions and balances that impact on the revenue return. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Other information

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

We have nothing to report in this regard.

Corporate governance statement

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

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

Going concern and longer-term viability	· The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 38; and · The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 30.
Other Code provisions	· Directors' statement on fair, balanced and understandable set out on page 54; · Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 28; · The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 51; and · The section describing the work of the audit committee set out on page 50.

Other Companies Act 2006 reporting

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

Our procedures in respect of the above included:

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

Fraud

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

Our risk assessment procedures included:

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

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

Our procedures in respect of the above included:

- The procedures set out in the Key Audit Matters section above;
- Recalculating investment management fees in total;
- Obtaining independent confirmation of bank balances; and
- Testing material period end journals by agreeing to supporting documentation and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud.

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

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

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

Use of our report

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

Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
29 November 2023

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

Income Statement

for the year ended 30 September

Revenue notes	Capital notes		2023 Revenue £'000s	2023 Capital £'000s	2023 Total £'000s	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s
	10	Gains/(losses) on investments	**–**	**25,619**	**25,619**	–	(57,259)	(57,259)
		Foreign exchange (losses)/gains	**(4)**	**4**	**–**	(1)	–	(1)
3	17	Income	**16,179**	**–**	**16,179**	14,495	–	14,495
4	4	Management fee	**(693)**	**(693)**	**(1,386)**	(714)	(714)	(1,428)
5	5	Other expenses	**(742)**	**(1)**	**(743)**	(680)	(1)	(681)
		Net return before finance costs and taxation	**14,740**	**24,929**	**39,669**	13,100	(57,974)	(44,874)
6	6	Finance costs	**(662)**	**(662)**	**(1,324)**	(192)	(192)	(384)
		Net return before taxation	**14,078**	**24,267**	**38,345**	12,908	(58,166)	(45,258)
7	7	Taxation	**(22)**	**–**	**(22)**	(18)	–	(18)
		Net return attributable to Shareholders	**14,056**	**24,267**	**38,323**	12,890	(58,166)	(45,276)
8	8	**Return per share – basic and diluted**	**13.26p**	**22.89p**	**36.15p**	12.03p	(54.29p)	(42.26p)

The total column of this statement is the profit and loss account of the Company. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the AIC.

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

A statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

The notes on pages 65 to 81 form an integral part of the financial statements.

Statement of Changes in Equity

for the year ended 30 September 2023

Notes		Share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Capital reserve £'000s	Revenue reserve £'000s	Total Shareholders' funds £'000s
	Balance at 30 September 2022	**26,822**	**141,380**	**4,146**	**2,642**	**110,200**	**11,093**	**296,283**
	Movements during the year ended 30 September 2023							
9	Dividends paid	**–**	**–**	**–**	**–**	**–**	**(12,819)**	**(12,819)**
16	Ordinary shares issued from treasury	**–**	**–**	**–**	**224**	**–**	**–**	**224**
16,17	Ordinary shares bought back and held in treasury	**–**	**–**	**–**	**(2,866)**	**(4,380)**	**–**	**(7,246)**
16	Costs relating to broker	**–**	**(13)**	**–**	**–**	**(5)**	**–**	**(18)**
	Net return attributable to Shareholders	**–**	**–**	**–**	**–**	**24,267**	**14,056**	**38,323**
	Balance at 30 September 2023	**26,822**	**141,367**	**4,146**	**–**	**130,082**	**12,330**	**314,747**

for the year ended 30 September 2022

Notes		Share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Capital reserve £'000s	Revenue reserve £'000s	Total Shareholders' funds £'000s
	Balance at 30 September 2021	26,822	141,374	4,146	4,432	168,366	10,735	355,875
	Movements during the year ended 30 September 2022:							
9	Dividends paid	–	–	–	–	–	(12,532)	(12,532)
16	Ordinary shares issued from treasury	–	21	–	568	–	–	589
16	Ordinary shares bought back and held in treasury	–	–	–	(2,358)	–	–	(2,358)
16	Costs relating to broker	–	(15)	–	–	–	–	(15)
	Net return attributable to Shareholders	–	–	–	–	(58,166)	12,890	(45,276)
	Balance at 30 September 2022	26,822	141,380	4,146	2,642	110,200	11,093	296,283

The notes on pages 65 to 81 form an integral part of the financial statements.

Balance Sheet

at 30 September

Notes		2023 £'000s	2022 £'000s
	Fixed assets		
10	Investments	**336,112**	318,796
	Current assets		
11	Debtors	**2,833**	5,106
14	Cash and cash equivalents	**2,378**	906
	Total current assets	**5,211**	6,012
	Current liabilities		
12	Creditors: amounts falling due within one year	**(1,576)**	(4,525)
13,14	Bank loan	**(25,000)**	(24,000)
	Total current liabilities	**(26,576)**	(28,525)
	Net current liabilities	**(21,365)**	(22,513)
	Total assets less current liabilities	**314,747**	296,283
	Capital and reserves		
15	Share capital	**26,822**	26,822
16	Share premium account	**141,367**	141,380
16	Capital redemption reserve	**4,146**	4,146
16	Special reserve	**–**	2,642
17	Capital reserve	**130,082**	110,200
17	Revenue reserve	**12,330**	11,093
	Total Shareholders' funds	**314,747**	296,283
18	**Net Asset Value per ordinary share – pence**	**301.67**	277.66

The notes on pages 65 to 81 form an integral part of the financial statements.

The Financial Statements were approved by the Board on 29 November 2023 and signed on its behalf by

Jane Lewis, Chair

Statement of Cash Flows

for the year ended 30 September

Notes		2023 £'000s	2022 £'000s
19	**Cash flows from operating activities before dividends and interest**	**(2,162)**	(2,241)
	Dividends received	**15,777**	14,133
	Interest received	**91**	9
	Interest paid	**(1,298)**	(376)
	Cash flows from operating activities	**12,408**	11,525
	Investing activities		
	Purchase of investments	**(20,000)**	(22,303)
	Sale of investments	**27,924**	25,189
	Other capital charges	**(1)**	(1)
	Cash flows from investing activities	**7,923**	2,885
	Cash flows before financing activities	**20,331**	14,410
	Financing activities		
9	Equity dividends paid	**(12,819)**	(12,532)
16	Net proceeds from issuance of shares from treasury	**224**	589
16	Broker costs associated with share issues and buybacks	**(18)**	(15)
16,17	Costs of shares bought back and held in treasury	**(7,246)**	(2,358)
13,14	Drawdown/(repayment) of bank loan	**1,000**	(1,000)
	Cash flows from financing activities	**(18,859)**	(15,316)
14	Net movement in cash and cash equivalents	**1,472**	(906)
14	Cash and cash equivalents at the beginning of the year	**906**	1,813
14	Effect of movement in foreign exchange	**–**	(1)
14	**Cash and cash equivalents at the end of the year**	**2,378**	906
	Represented by:		
	Cash at bank	**88**	36
	Short term deposits	**2,290**	870
		2,378	906

The notes on pages 65 to 81 form an integral part of the financial statements.

Notes to the Accounts

1. General information

CT UK Capital and Income Investment Trust PLC is an investment company incorporated in England (UK) with a premium listing on the London Stock Exchange. The Company registration number is 02732011 and the registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AG, United Kingdom.

The Company has conducted its affairs so as to qualify as an investment trust under the provisions of Section 1158 of the Corporation Tax Act 2010. Approval of the Company under Section 1158 has been received. The Company intends to conduct its affairs so as to enable it to continue to comply with the requirements. Such approval exempts the Company from UK Corporation Tax on gains realised in the relevant year on its portfolio of fixed asset investments.

The accounting policies have been applied consistently throughout the year ended 30 September 2023 with no significant changes, as set out in note 2 below.

2. Significant accounting policies

(a) Going concern

As referred to on page 38 and note 20 to the accounts, the Directors believe that it is appropriate for the accounts to be prepared on a going concern basis.

(b) Basis of accounting

The accounts of the Company have been prepared on a going concern basis under the historical cost convention, modified to include fixed asset investments, and in accordance with the Companies Act 2006, Financial Reporting Standards (FRS) 102 applicable in the United Kingdom and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("SORP") issued by the Association of Investment Companies.

All of the Company's operations are of a continuing nature. The functional and reporting currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Directors are of the opinion that the Company's activities comprise a single operating segment, which is investing in the UK and Europe in equities to secure long term growth in income and capital.

In accordance with the SORP, the Income Statement has been analysed between a revenue account (dealing with items of a revenue nature) and a capital account (relating to items of a capital nature). Revenue returns include, but are not limited to, dividend income, operating expenses and tax (insofar as the expenses and tax are not allocated to capital, as described in note 2(c)). Net revenue returns are allocated via the revenue account to the revenue reserve, out of which four interim dividend payments are made. Capital returns include, but are not limited to, realised and unrealised profits and losses on investments, income identified as being capital in nature, expenses allocated to capital and currency profits and losses on cash and borrowings. Net capital returns are allocated via the capital account to the capital reserve. Dividends paid to Shareholders are shown in the Statement of Changes in Equity.

(c) Principal accounting policies

The policies set out below have been applied consistently throughout the year ended 30 September 2023 and the prior year.

(i) Financial instruments

Financial instruments include fixed asset investments, cash and short term deposits, debtors and creditors. 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 – The unadjusted quoted price in an active market for identical assets or liabilities that the Company can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – External inputs are unobservable for the asset or liability. Value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument. Included within this category are unquoted investments.

All of the Company's investments held during the year have been classified as Level 1.

(ii) Fixed asset investments and derivative financial instruments

As an investment trust, the Company measures its fixed asset investments at "fair value through profit or loss" and treats all transactions on the realisation and revaluation of investments as transactions on the Capital Account. Purchases and sales are recognised on a trade date basis.

Quoted investments are valued at bid value at the close of business on the relevant date on the exchange on which the investment is quoted. Investments which are not quoted or which are not frequently traded are stated at Directors' best estimate of fair value. In arriving at their estimate, the Directors make use of recognised valuation techniques and may take account of recent arms' length transactions in the same or similar instruments. Where no reliable fair value can be estimated, investments are carried at cost or, where subsequently revalued, at their previous carrying amount less any provision for impairment.

(iii) Debt Instruments

Loans and overdrafts are recorded initially at proceeds received, less direct issue costs, and subsequently measured at amortised cost using the effective interest method.

Finance charges, including interest, are accrued using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period. See 2(c)(vi) on page 67 for allocation of finance charges within the Income Statement.

(iv) Foreign currency

Monetary assets, monetary liabilities and equity investments denominated in a foreign currency are expressed in sterling at rates of exchange ruling at the Balance Sheet date. Purchases and sales of investment securities, dividend income, interest income and expenses are translated at the rates of exchange prevailing at the respective dates of such transactions.

Foreign exchange profits and losses on fixed asset investments are included within the changes in fair value in the capital account. Foreign exchange profits and losses on other currency balances are separately credited or charged to the capital account except where they relate to revenue items when they are credited or charged to the revenue account.

(v) Income

Income from equity shares is brought into the revenue account (except where, in the opinion of the Directors, its nature indicates it should be recognised within the capital account) on the ex-dividend date or, where no ex-dividend date is quoted, when the Company's right to receive payment is established. Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis so as to reflect the effective yield on the investment.

Dividends are accounted for in accordance with FRS 102 on the basis of income actually receivable. Dividends from overseas companies are shown gross of withholding tax.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash (scrip dividends), the amount of the cash dividend foregone is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised in the capital account.

Underwriting commission is recognised when the Company's right to receive payment is established. Deposit interest is accounted for on an accruals basis.

(vi) Expenses, including finance charges

Expenses, inclusive of associated value added tax (VAT), are charged to the revenue account of the Income Statement, except as noted below:

– expenses incidental to the acquisition or disposal of fixed asset investments which are recognised immediately in the capital return of the Income Statement and are thus charged to capital reserve – realised; and
– 50% of management fees and 50% of finance costs are allocated to capital reserve – realised, in accordance with the Board's long term expected split of returns from the investment portfolio of the Company.

All expenses are accounted for on an accruals basis.

(vii) Taxation

Deferred tax is provided for in accordance with FRS102 on all timing differences that have been enacted at the Balance Sheet date and are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. In line with the recommendations of the SORP, the allocation method used to calculate the tax relief on expenses charged to capital is the "marginal" basis. Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

(viii) Dividends payable

Dividends are included in the financial statements on the date on which they are declared.

Dividends paid and payable in respect of the year are set out in note 9. The amount estimated to be transferred to revenue reserves is less than the maximum allowed under rules in the Corporation Tax Act 2010. The Board assesses the minimum level of dividend payable in respect of any period in accordance with section 1158 rules, after taking into account the audited annual net revenue available for distribution, and ensures that payments for each period comfortably exceed that minimum level.

(ix) Share capital

Share capital represents the nominal value of ordinary shares in issue.

(x) Share premium account (non-distributable reserve)

The following is accounted for in this reserve:

– proceeds of shares issued, net of the 25p nominal value of the shares and after deducting any associated costs of issuance.
– proceeds less cost of purchasing and selling shares from treasury.

(xi) Capital Redemption Reserve

The nominal value of ordinary share capital purchased and cancelled is transferred out of called-up share capital and into the capital redemption reserve on the trade date.

(xii) Special reserve (distributable reserve)

The following are accounted for in this reserve:

– costs of purchasing shares for cancellation; and
– costs of purchasing or selling shares to be held in, or sold out of, treasury.

(xiii) Capital reserves (distributable reserves)

Capital reserve – arising on investments sold

The following are accounted for in this reserve:

– gains and losses on the disposal of fixed asset investments and derivatives;
– settled foreign exchange differences of a capital nature;
– costs of professional advice, including related irrecoverable VAT, relating to the capital structure of the Company;
– other capital charges and credits charged or credited to this account in accordance with the above policies.
– costs of purchasing shares for cancellation; and
– costs of purchasing or selling shares to be held in, or sold out of, treasury.

Capital reserve – arising on investments held

The following are accounted for in this reserve:

– increases and decreases in the valuation of fixed asset investments and derivatives held at the year end; and
– unsettled foreign exchange valuation differences of a capital nature.

(xiv) Revenue reserve

The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to Shareholders as a dividend.

(xv) Use of judgements and estimates

The presentation of the financial statements in accordance with accounting standards requires the Board to make judgements, estimates and assumptions that affect the accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. Actual results may differ from these estimates.

The areas requiring the most significant judgement and estimation in preparation of the financial statements include: accounting for the value of unquoted investments and recognising and classifying unusual or special dividends received as either revenue or capital in nature.

The policy for valuation of unquoted securities is set out in note 2(c)(ii).

Dividends received which appear to be unusual in size or circumstance are assessed on a case-by-case basis, based on interpretation of the investee companies' relevant statements, to determine their allocation in accordance with the SORP to either the Revenue or Capital accounts. Dividends which have clearly arisen out of the investee company's reconstruction or reorganisation are usually considered to be capital in nature and allocated to Capital Reserves. Investee company dividends which appear to be paid in excess of current year profits may nevertheless still be considered to be wholly revenue in nature unless evidence suggests otherwise. The value of dividends received in the year treated as capital in nature is disclosed in note 17 to the accounts. The value of special dividends receivable in any period cannot be foreseen as such dividends are declared and paid by investee companies without prior reference to the Company.

3. Income

	2023 £'000s	2022 £'000s
Income from investments:		
UK dividend income	**14,270**	13,742
UK dividend income – special dividends (1)	**527**	114
Overseas dividend income	**390**	364
Property income distributions	**901**	266
	16,088	14,486
Other income:		
Interest on cash and cash equivalents	**91**	9
Total income	**16,179**	14,495

(1) Special dividends classified as revenue in nature in accordance with note 2(c)(xv).

There were no dividends recognised as capital in nature, per judgements & estimates note 2(c)(xv), during the year (2022: none).

4. Management fee

	2023 Revenue £'000s	2023 Capital £'000s	2023 Total £'000s	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s
Management fee	**693**	**693**	**1,386**	714	714	1,428

The Manager provides investment management and general administrative services to the Company for a quarterly management fee payable in arrears equal to 0.1% of the funds under management. Funds under management represents total assets less current liabilities excluding borrowings and adjusted for the proceeds of recent share issues and buybacks. The management agreement may be terminated upon six months' notice given by either party. The Company may terminate this agreement upon 60 days' written notice to the Manager if there is a change of control of the Manager, provided such notice is served within six months of the said change of control. Management fees have been allocated 50% to capital reserve in accordance with the Company's accounting policy.

5. Other expenses

	2023 Revenue £'000s	2023 Capital £'000s	2023 Total £'000s	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s
Auditors' remuneration:						
– for audit services[1]	**50**	**–**	**50**	43	–	43
Directors' fees for services to the Company[2]	**165**	**–**	**165**	153	–	153
Directors' and Officers' liability insurance	**12**	**–**	**12**	10	–	10
Loan commitment fee	**10**	**–**	**10**	11	–	11
Marketing[3]	**88**	**–**	**88**	126	–	126
Professional fees	**117**	**–**	**117**	98	–	98
Printing and postage	**85**	**–**	**85**	75	–	75
Registrars' fees	**31**	**–**	**31**	28	–	28
Subscriptions and listing fees	**58**	**–**	**58**	55	–	55
Sundry expenses[4]	**126**	**1**	**127**	81	1	82
Total other expenses	**742**	**1**	**743**	680	1	681

All expenses are stated gross of irrecoverable VAT, where applicable.
(1) Total Auditors' remuneration for 2023 audit services, exclusive of VAT amounts to £42,000 (2022: £35,000).
(2) See the Directors' Remuneration Report on pages 47 to 49.
(3) 2022 marketing figure included an under accrual brought forward from the prior year.
(4) Sundry expenses have increased primarily as a result of additional one-off consultancy fees related to the marketing of the Company.

6. Finance costs

	2023 Revenue £'000s	2023 Capital £'000s	2023 Total £'000s	2022 Revenue £'000s	2022 Capital £'000s	2022 Total £'000s
Loan interest	**661**	**661**	**1,322**	190	190	380
Overdraft interest	**1**	**1**	**2**	2	2	4
Total finance cost	**662**	**662**	**1,324**	192	192	384

Finance costs have been allocated 50% to capital reserve in accordance with the Company's accounting policy.

7. Taxation on ordinary activities

(a) Analysis of tax charge for the year

			2023			2022
	Revenue £'000s	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Overseas taxation	**22**	**–**	**22**	18	–	18
Total taxation charge (see note 7(b))	**22**	**–**	**22**	18	–	18

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (25%) (2022: 19%). Factors affecting the taxation charge are set out below.

(b) Factors affecting the current tax charge for the year

			2023			2022
	Revenue £'000s	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Net return on ordinary activities before taxation	**14,078**	**24,267**	**38,345**	12,908	(58,166)	(45,258)
Return on ordinary activities multiplied by the pro rata effective rate of corporation tax of 22% (2022: 19%)	**3,097**	**5,339**	**8,436**	2,452	(11,052)	(8,600)
Effects of:						
Dividends	**(3,341)**	**–**	**(3,341)**	(2,752)	–	(2,752)
Excess expenses not utilised in the year	**244**	**298**	**542**	300	172	472
Overseas taxation not relieved	**22**	**–**	**22**	18	–	18
Capital returns	**–**	**(5,637)**	**(5,637)**	–	10,880	10,880
Total taxation (see note 7(a))	**22**	**–**	**22**	18	–	18

The potential deferred tax asset of £7.7 million based on the 25% Corporation Tax rate in respect of unutilised expenses and unrelieved overseas taxation at 30 September 2023 (2022: £6.6 million) has not been recognised as it is unlikely that these expenses will be utilised.

8. Return per share

			2023			2022
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
Net return attributable to equity Shareholders – £'000s	**14,056**	**24,267**	**38,323**	12,890	(58,166)	(45,276)
Return per share – pence	**13.26**	**22.89**	**36.15**	12.03	(54.29)	(42.26)

Both the revenue and capital returns per share are based on a weighted average of 106,023,426 ordinary shares in issue during the year (2022: 107,131,967).

9. Dividends

Dividends on ordinary shares	Register date	Payment date	2023 £'000s	2022 £'000s
Fourth of four interims for the year ended 30 September 2021 of 3.75p per share	03-Dec-21	17-Dec-21	–	4,019
First of four interims for the year ended 30 September 2022 of 2.65p per share	11-Mar-22	31-Mar-22	–	2,841
Second of four interims for the year ended 30 September 2022 of 2.65p per share	10-Jun-22	30-Jun-22	–	2,839
Third of four interims for the year ended 30 September 2022 of 2.65p per share	02-Sep-22	30-Sep-22	–	2,833
Fourth of four interims for the year ended 30 September 2022 of 3.85p per share	09-Dec-22	19-Dec-22	**4,108**	–
First of four interims for the year ended 30 September 2023 of 2.75p per share	10-Mar-23	31-Mar-23	**2,928**	–
Second of four interims for the year ended 30 September 2023 of 2.75p per share	16-Jun-23	30-Jun-23	**2,907**	–
Third of four interims for the year ended 30 September 2023 of 2.75p per share	08-Sep-23	30-Sep-23	**2,876**	–
			12,819	12,532

The Directors have declared a fourth interim dividend in respect of the year ended 30 September 2023 of 3.90 pence per share, payable on 18 December 2023 to all Shareholders on the register at close of business on 8 December 2023. The fourth interim dividend has not been included as a liability in these financial statements. The dividends paid and payable in respect of the financial year ended 30 September 2023, which form the basis of the retention test for section 1159 of the Corporation Tax Act 2010, are set out below:

	2023 £'000s
Net revenue return attributable to Shareholders	**14,056**
First of four interims for the year ended 30 September 2023 of 2.75p per share	**(2,928)**
Second of four interims for the year ended 30 September 2023 of 2.75p per share	**(2,907)**
Third of four interims for the year ended 30 September 2023 of 2.75p per share	**(2,876)**
Fourth of four interims for the year ended 30 September 2023 of 3.90p per share [(1)]	**(4,046)**
Transferred to revenue reserve	**1,299**

(1) Based on shares in issue and their entitlement to the dividend at 28 November 2023.

10. Investments

	2023 Total (Level 1) £'000s	2022 Total (Level 1) £'000
Cost brought forward	**260,060**	256,643
Gains brought forward	**58,736**	121,777
Fair value of investments brought forward	**318,796**	378,420
Purchases at cost	**16,946**	26,398
Sales proceeds	**(25,353)**	(28,876)
Gains on investments sold in year	**4,771**	5,781
Gains/(losses) on investments held at year end	**20,952**	(62,927)
Fair value of investments at 30 September	**336,112**	318,796
Cost at 30 September	**256,528**	260,060
Gains at 30 September	**79,584**	58,736
Fair value of investments at 30 September	**336,112**	318,796

	2023 £'000s	2022 £'000s
Gains on investments sold in year	**4,771**	5,781
Gains/(losses) on investments held at year end	**20,952**	(62,927)
Investment transaction costs	**(104)**	(113)
Total gains/(losses) in year	**25,619**	(57,259)

All investments held by the Company were classified as Level 1 in nature as described in note 2(c)(i) and are listed on recognised stock exchanges.

Investments sold during the year have been revalued over time since their original purchase, and until they were sold any unrealised gains or losses were included in the fair value of the investments.

The investment portfolio is set out on page 21.

11. Debtors

	2023 £'000s	2022 £'000s
Accrued income	**1,607**	1,318
Investments sold awaiting settlement	**1,116**	3,687
Prepayments	**24**	16
Overseas taxation recoverable	**86**	85
	2,833	5,106

12. Creditors: amounts falling due within one year

	2023 £'000s	2022 £'000s
Management fee	**339**	318
Investments purchased awaiting settlement	**1,041**	4,095
Loan interest	**35**	9
Accruals	**161**	103
	1,576	4,525

13. Loans

	2023 £'000s	2022 £'000s
Sterling loans: falling due within one year	**25,000**	24,000

In March 2018 the Company entered into a £30 million multi-currency revolving loan facility with The Bank of Nova Scotia. This was increased to £40 million in March 2022 and extended on revised terms in March 2023 for a further one year period. The loan is subject to compliance with the loan covenants which have all been met during the period. The amount utilised and the interest rate thereon are set on a short term basis. Interest rates and commitment fees payable on non-utilised amounts are based on the commercial terms agreed with The Bank of Nova Scotia.

As at 30 September 2023 the Company had drawn down £25 million of the loan facility.

14. Analysis of changes in net debt

			2023			2022
	Cash £'000s	Bank loans £'000s	Total £'000s	Cash £'000s	Bank loans £'000s	Total £'000s
Net debt brought forward	**906**	**(24,000)**	**(23,094)**	1,813	(25,000)	(23,187)
Cash flows:						
Drawdown of bank loan	**–**	**(7,000)**	**(7,000)**	–	(2,500)	(2,500)
Repayment of bank loan	**–**	**6,000**	**6,000**	–	3,500	3,500
Net movement in cash and cash equivalents	**1,472**	**–**	**1,472**	(906)	–	(906)
Non-cash:						
Effect of movement in foreign exchange	**–**	**–**	**–**	(1)	–	(1)
Net debt carried forward as at 30 September	**2,378**	**(25,000)**	**(22,622)**	906	(24,000)	(23,094)

15. Share capital

						2023		2022
		Total Listed		Held in Treasury		Issued and fully paid		Issued and fully paid
	Number	£'000s	Number	£'000s	Number	£'000s	Number	£'000s
Ordinary shares of 25 pence each								
Balance brought forward	**107,289,022**	**26,822**	**582,819**	**145**	**106,706,203**	**26,677**	107,289,022	26,822
Ordinary shares issued from treasury	**–**	**–**	**(75,000)**	**(19)**	**75,000**	**19**	175,000	44
Ordinary shares bought back & held in treasury	**–**	**–**	**2,445,358**	**611**	**(2,445,358)**	**(611)**	(757,819)	(189)
Balance at 30 September	**107,289,022**	**26,822**	**2,953,177**	**737**	**104,335,845**	**26,085**	106,706,203	26,677

During the year ended 30 September 2023, 75,000 (2022: 175,000) ordinary shares of 25p each in nominal value were issued from treasury with a total consideration of £223,000 (2022: £589,000) and 2,445,358 (2022: 757,819) ordinary shares were bought back and held in treasury at a cost of £7,245,000 (2022: £2,358,000).

From 30 September 2023 until 28 November 2023, the last practicable date prior to publication, the Company has bought back 600,000 shares to be held in treasury. No shares have been issued.

16. Reserves

	Share Premium account £'000s	Capital Redemption Reserve £'000s	Special Reserve £'000s
Balance brought forward as at 1 October 2022	**141,380**	**4,146**	**2,642**
Ordinary shares issued from treasury	**–**	**–**	**224**
Ordinary shares bought back and cancelled or held in treasury	**–**	**–**	**(2,851)**
Stamp duty on shares bought back	**–**	**–**	**(15)**
Broker costs associated with the issue of new issues	**(13)**	**–**	**–**
Balance carried forward as at 30 September 2023	**141,367**	**4,146**	**–**
Balance brought forward as at 1 October 2021	141,374	4,146	4,432
Ordinary shares issued from treasury	–	–	568
Ordinary shares bought back and cancelled or held in treasury	–	–	(2,346)
Stamp duty on shares bought back	–	–	(12)
Premium on issue of shares from treasury	21	–	–
Broker costs associated with the issue of new issues	(15)	–	–
Balance carried forward as at 30 September 2022	**141,380**	**4,146**	**2,642**

17. Other reserves

	Capital reserve – realised £'000s	Capital reserve – unrealised £'000s	Capital reserve – total £'000s	Revenue reserve £'000s
Movements during the year ended 30 September 2023:				
Gains on investments sold in year (see note 10)	**4,771**	**–**	**4,771**	**–**
Gains on investments held at year end (see note 10)	**–**	**20,952**	**20,952**	**–**
Transaction costs	**–**	**(104)**	**(104)**	**–**
Foreign exchange gains	**4**	**–**	**4**	**–**
Management fee (see note 4)	**(693)**	**–**	**(693)**	**–**
Finance costs (see note 6)	**(662)**	**–**	**(662)**	**–**
Ordinary shares bought back and held in treasury	**(4,359)**	**–**	**(4,359)**	**–**
Stamp duty on shares bought back	**(21)**	**–**	**(21)**	**–**
Broker costs associated with share buybacks	**(5)**	**–**	**(5)**	**–**
Other capital charges (see note 5)	**(1)**	**–**	**(1)**	**–**
Revenue return	**–**	**–**	**–**	**14,056**
Return attributable to Shareholders	**(966)**	**20,848**	**19,882**	**14,056**
Dividends paid in year (see note 9)	**–**	**–**	**–**	**(12,819)**
Balance at 30 September 2022	**51,463**	**58,737**	**110,200**	**11,093**
Balance at 30 September 2023	**50,497**	**79,585**	**130,082**	**12,330**

Included within the capital reserve movement for the year are £91,000 of transaction costs including stamp duty on purchases of investments (2022: £97,000) and £13,000 of transaction costs on sales of investments (2022: £16,000).

There were no dividends recognised as capital during the year (2022: none).

18. Net Asset Value per ordinary share

	2023	2022
Net asset value per share – pence	301.67	277.66
Net assets attributable at the year end – (£'000s)	314,747	296,283
Number of ordinary shares in issue at the year end	104,335,845	106,706,203

19. Reconciliation of total return before taxation to net cash flows from operating activities

	2023 £'000s	2022 £'000s
Net return on ordinary activities before taxation	38,345	(45,258)
Adjustments for non-cash flow items, dividend income and interest:		
(Gains)/losses on investments (note 10)	(25,619)	57,259
Transaction costs on investments (note 10)	(104)	(113)
Foreign exchange movements	–	1
Non-operating expenses of a capital nature (note 5)	1	1
Dividend income receivable (note 3)	(16,088)	(14,486)
Interest receivable (note 3)	(91)	(9)
Interest payable (note 6)	1,324	384
(Increase)/decrease in other debtors	(9)	3
Increase/(decrease) in other creditors	79	(23)
	(40,507)	43,017
Cash outflows from operating activities before dividends and interest	(2,162)	(2,241)

20. Going concern

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have also considered the Company's objective, strategy and policy, the current cash position of the Company, the availability of the loan facility and compliance with its covenants and the operational resilience of the Company and its service providers.

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, recent events in Israel and Gaza and inflationary pressures and the Directors have given serious consideration to the consequences for this Company. The Company has a number of banking covenants and at present the Company's financial position does not suggest that any of these are close to being breached.

The primary risk is that there is a very substantial decrease in the Net Asset Value of the Company in the short to medium term. The Directors have considered the remedial measures that are open to the Company if such a covenant breach appears possible. As at 28 November 2023, the last practicable date before publication of this report, borrowings amounted to £25 million. This is in comparison to a Net Asset Value of £310 million. In accordance with its investment policy the Company is invested mainly in readily realisable, FTSE All-Share listed securities. These can be realised, if necessary, to repay the loan facility and fund future dividend payments.

The Company operates within a robust regulatory environment. The Company retains title to all assets held by the Custodian. Cash is held with banks approved and regularly reviewed by the Manager and the Board.

At the Annual General Meeting of the Company held on 9 March 2023, Shareholders voted 99.5% in favour of the continuation of the Company. The next continuation vote for the Company is scheduled to be held in 2028.

Accordingly, based on this information the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

21. Financial Risk Management

The Company is an investment company, listed on the London Stock Exchange, and conducts its affairs so as to qualify in the United Kingdom ("UK") as an investment trust under the provisions of section 1158 of the Corporation Tax Act. In so qualifying, the Company is exempted in the UK from Corporation Tax on capital gains on its portfolio of investments.

The Company's investment objective is to secure long term capital and income growth from a portfolio consisting mainly of FTSE All-Share companies. The Company can also have exposure to overseas companies, with the value of the non-UK portfolio not exceeding 10% of the Company's gross assets. In pursuing this objective, the Company is exposed to financial risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit. The Board, together with the Manager, is responsible for the Company's risk management, as set out in detail in the Strategic Report and Directors' Report. The Directors' policies and processes for managing the financial risks are set out in (a), (b) and (c) on the following pages.

The accounting policies which govern the reported Balance Sheet carrying values of the underlying financial assets and liabilities, as well as the related income and expenditure, are set out in note 2 to the accounts. The policies are in compliance with UK accounting standards and best practice. The Company does not make use of hedge accounting rules.

Sensitivity analysis tables presented in the following sections relating to currency, interest and market exposures have been calculated on the level of change considered to be a reasonable illustration based on observation of current market and economic conditions.

(a) Market risks

The fair value of equity and other financial securities including derivatives held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues, including the market perception of future risks. The Board sets policies for managing these risks within the Company's objective and meets regularly to review full, timely and relevant information on investment performance and financial results. The Manager assesses exposure to market risks when making each investment decision and monitors ongoing market risk within the portfolio.

As up to 10% of the Company's gross assets can be invested in non-UK assets, other assets and liabilities may be denominated in currencies other than sterling and may also be exposed to interest rate risks. The Manager and the Board regularly monitor these risks. The Company does not normally hold significant cash balances. Whilst it is not the Board's general policy to borrow in currencies other than sterling and euros, any such borrowings would be limited to amounts and currencies commensurate with the portfolio's exposure to those currencies, thereby limiting the Company's exposure to future changes in foreign exchange rates.

Gearing may be short or long term in foreign currencies and enables the Company to take a long term view of the countries and markets in which it is invested without having to be concerned about short term volatility.

Income earned in foreign currencies is converted to sterling on receipt. The Board regularly monitors the effects on net revenue of interest earned on deposits and paid on gearing.

Currency Exposure

The principal foreign currencies to which the Company was exposed during the year were the euro and US dollar. As stated above, the exposure to investments listed in currencies other than sterling cannot exceed 10% of the Company's gross assets.

The exchange rates for the euro and US dollar applying against sterling at 30 September and the average rates during the year ended 30 September were as follows:

	At 30 September 2023	**2023 Average for the year**	At 30 September 2022	2022 Average for the year
Euro	**0.867**	**0.870**	0.877	0.847
US dollar	**0.819**	**0.815**	0.895	0.781

The following calculations demonstrate the approximate effect of a weakening or strengthening of sterling against other currencies and are based on the following:

– applicable balance sheet date exchange rates;
– for capital returns the financial assets and liabilities held at the year end date, including investments, cash, debtors and creditors;
– for revenue returns the current year income received in currencies other than sterling as a best estimate of future receipts; and
– for both capital and revenue, the management fee adjusted for changes in the funds under management as a result of changes in investment values when applying different exchange rates.

A 10% change in the sterling exchange rate would have the following approximate effect on returns attributable to Shareholders and on the NAV per share:

Weakening of sterling by 10% against other currencies

Local currency	Return	Local currency	Sterling equivalent £'000s	10% weakened sterling fx rate	Adjusted income, assets and liabilities £'000s	Impact on management fee £'000s	2023 Movement in net return £'000s	2022 Movement in net return £'000s
Euro	Revenue	883	766	0.7807	689	–	(77)	81
Euro	Capital	4,582	3,975	0.7807	3,577	–	(398)	443
US Dollar	Revenue	302	247	0.7373	223	–	(24)	23
US Dollar	Capital	7,776	6,370	0.7373	5,733	–	(637)	567
Movement in net return attributable to Shareholders							(1,136)	1,114
Shares in issue							104,335,845	106,706,203
Effect on NAV per share - pence							(1.09)	1.04

Strengthening of sterling by 10% against other currencies

Local currency	Return	Local currency	Sterling equivalent £'000s	10% strengthened sterling fx rate	Adjusted income, assets and liabilities £'000s	Impact on management fee £'000s	2023 Movement in net return £'000s	2022 Movement in net return £'000s
Euro	Revenue	883	766	0.9542	843	–	77	(66)
Euro	Capital	4,582	3,975	0.9542	4,372	–	398	(362)
US Dollar	Revenue	302	247	0.9011	272	–	24	(19)
US Dollar	Capital	7,776	6,370	0.9011	7,007	–	637	(463)
Movement in net return attributable to Shareholders							1,136	(910)
Shares in issue							104,335,845	106,706,203
Effect on NAV per share - pence							1.09	(0.85)

These effects are representative of the exposure to currencies other than sterling by the Company as at 30 September 2023 although the level of exposure will fluctuate in accordance with the investment and risk management process.

21. Financial Risk Management (continued)

The fair values of the Company's assets and liabilities at 30 September by currency are shown below:

2023	Short term debtors £'000s	Cash and cash equivalents £'000s	Short term creditors – other £'000s	Short term creditors – loans £'000s	Net monetary (liabilities)/assets £'000s	Investments £'000s	Net exposure £'000s
Sterling	**2,747**	**2,315**	**(1,576)**	**(25,000)**	**(21,514)**	**325,916**	**304,402**
Other	**86**	**63**	**–**	**–**	**149**	**10,196**	**10,345**
Total	**2,833**	**2,378**	**(1,576)**	**(25,000)**	**(21,365)**	**336,112**	**314,747**

2022	Short term debtors £'000s	Cash and cash equivalents £'000s	Short term creditors – other £'000s	Short term creditors – loans £'000s	Net monetary (liabilities)/assets £'000s	Investments £'000s	Net exposure £'000s
Sterling	5,021	906	(4,525)	(24,000)	(22,598)	309,802	287,204
Other	85	–	–	–	85	8,994	9,079
Total	5,106	906	(4,525)	(24,000)	(22,513)	318,796	296,283

Interest rate exposure

The exposure of the financial assets and liabilities to interest rate movements at 30 September was:

	Within one year £'000s	**More than one year £'000s**	**2023 Total £'000s**	Within one year £'000s	More than one year £'000s	2022 Total £'000s
Exposure to floating rates:						
Cash and cash equivalents	**2,378**	**–**	**2,378**	906	–	906
Loans	**(25,000)**	**–**	**(25,000)**	(24,000)	–	(24,000)
Net exposure	**(22,622)**	**–**	**(22,622)**	(23,094)	–	(23,094)

The Company had no exposure to fixed interest rates at the year end.

Exposures vary throughout the year as a consequence of changes in the composition of the net assets of the Company arising out of the investment and risk management processes.

Interest received on cash balances, or paid on bank overdrafts and borrowings, is at ruling market rates.

The Company's total returns and net assets are sensitive to changes in interest rates on cash and borrowings.

Based on the financial assets and liabilities held that are affected by changes in interest rates, such as cash and bank loans, and the interest rates ruling at each balance sheet date, an increase or decrease in interest rates of 2% (2022: 2%) would have the following approximate effects on the Income Statement revenue and capital returns after tax and on the NAV per share:

	2023		2022	
	Increase in rate £'000s	**Decrease in rate £'000s**	Increase in rate £'000s	Decrease in rate £'000s
Revenue return	**(202)**	**202**	(222)	222
Capital return	**(250)**	**250**	(240)	240
Total return	**(452)**	**452**	(462)	462
NAV per share – pence	**(0.43)**	**0.43**	(0.43)	0.43

Other market risk exposures

The portfolio of investments, valued at £336,112,000 at 30 September 2023 (2022: £318,796,000) is exposed to market price changes. The Manager assesses these exposures at the time of making each investment decision. The Board reviews overall exposures at each meeting against indices and other relevant information. An analysis of the portfolio by country and major industrial sector is set out in the investment portfolio by sector and list of investments on pages 18 to 21.

Based on the portfolio of investments held at each Balance Sheet date, and assuming other factors, including the management charge, remain constant, an increase or decrease in the fair value of the portfolio in sterling terms by 20% would have had the following approximate effects on the net capital return attributable to Shareholders and on the NAV per share:

	2023 Increase in value £'000s	**2023 Decrease in value £'000s**	2022 Increase in value £'000s	2022 Decrease in value £'000s
Capital return	**67,222**	**(67,222)**	63,759	(63,759)
NAV per share – pence	**64.43**	**(64.43)**	59.75	(59.75)

(b) Liquidity risk

The Company is required to raise funds to meet commitments associated with financial instruments and share buybacks. These funds may be raised either through the realisation of assets or through increased borrowing. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant, given: the number of quoted investments held in the Company's portfolio (100% at 30 September 2023 and 100% at 30 September 2022); the liquid nature of the portfolio of investments; the industrial and geographical diversity of the portfolio (see pages 18 to 21); and the existence of an ongoing loan and overdraft facility agreement. Cash balances are held with approved banks, usually on overnight deposit. The Manager reviews liquidity at the time of making each investment decision. The Board reviews liquidity exposure at each meeting.

The Company has a £40 million unsecured revolving floating rate credit facility available until March 2024.

As at 30 September 2023 the Company had drawn down £25 million of the loan facility and bank overdrafts of £nil.

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

2023	**Three months or less £'000s**	**More than three months but less than one year £'000s**	**More than one year £'000s**	**Total £'000s**
Current liabilities – others	**1,576**	**–**	**–**	**1,576**
Loans	**25,000**	**–**	**–**	**25,000**
	26,576	**–**	**–**	**26,576**

2022	Three months or less £'000s	More than three months but less than one year £'000s	More than one year £'000s	Total £'000s
Current liabilities – others	4,525	–	–	4,525
Loans	24,000	–	–	24,000
	28,525	–	–	28,525

21. Financial Risk Management (continued)

(c) Credit risk and counterparty exposure

The Company is exposed to potential failure by counterparties to deliver securities for which the Company has paid, or to pay for securities which the Company has delivered. Such transactions must be settled on the basis of delivery against payment (except where local market conditions do not permit).

Responsibility for the approval, limit setting and monitoring of counterparties is delegated to the Manager. Counterparties are selected based on a combination of criteria, including credit rating, balance sheet strength and membership of a relevant regulatory body. The rate of default in the past has been negligible. Cash and deposits are held with approved banks.

The Company has an ongoing contract with its custodian for the provision of custody services. The contract is reviewed periodically. Details of securities held in custody on behalf of the Company are received and reconciled monthly. The Company's Depositary, JP Morgan Europe Limited, has regulatory responsibilities relating to segregation and safe keeping of the Company's financial assets, amongst other duties, as set out in the Directors' Report. The Board has direct access to the Depositary and receives regular reports from it via the Manager.

To the extent that the Manager carries out management and administrative duties (or causes similar duties to be carried out by third parties) on the Company's behalf, the Company is exposed to counterparty risk. The Board assesses this risk through regular meetings with the management of Columbia Threadneedle Investments (including the Fund Manager) and with Columbia Threadneedle Investments' Risk Management function. In reaching its conclusions, the Board also reviews the Manager's parent group's annual audit and assurance faculty report.

None of the Company's financial liabilities is past their due date or impaired.

(d) Fair values of financial assets and liabilities

The assets and liabilities of the Company are, in the opinion of the Directors, reflected in the Balance Sheet at fair value, or at a reasonable approximation thereof. Borrowings under loan and overdraft facilities do not have a value materially different from their capital repayment amount.

(e) Capital risk management

The objective of the Company is stated as being to secure long term capital and income growth from a portfolio consisting mainly of FTSE All-Share companies. In pursuing this long term objective, the Board has a responsibility for ensuring the Company's ability to continue as a going concern. It must therefore maintain an optimal capital structure through varying market conditions. This involves the ability to: issue and buy back share capital within limits set by the Shareholders in general meeting; borrow monies in the short and long term; and pay dividends to Shareholders out of current year revenue earnings as well as out of brought forward revenue reserves.

Changes to ordinary share capital are set out in note 15, dividend payments in note 9 and details of loans in note 13.

22. Transactions with related parties and Manager

The following are considered related parties: the Board, including their spouses and dependents, and the Manager (Columbia Threadneedle Investment Business Limited).

There are no transactions with the Board other than: aggregated remuneration for services as Directors as disclosed in the Directors' Remuneration Report on page 48 and as set out in note 5; and the beneficial interests of the Directors in the ordinary shares of the Company as disclosed on page 48. There are no outstanding balances with the Board at the year end. Transactions between the Company and the Manager are detailed in note 4 on management fees and the outstanding balance is detailed in note 12.

23. AIFMD

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

The Company's maximum and average actual leverage levels at 30 September 2023 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum limit	200%	200%
Actual	107%	107%

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

24. Securities financing transactions ("SFR")

The Company has not, in the year to 30 September 2023 (2022: same), participated in any: repurchase transactions; securities lending or borrowing; buy-sell back transactions; margin lending transactions; or total return swap transactions (collectively called SFT). As such, it has no disclosure to make in satisfaction of the EU regulations on transparency of SFT, issued in November 2015.

Ten Year Record (Unaudited)

All Company data are based on assets, liabilities, earnings and expenses as reported in accordance with the Company's accounting policies and is unaudited but derived from the audited Accounts or specified third party data providers.

Assets
at 30 September

£'000s	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
Total assets (before debt)	244,708	251,387	256,876	297,027	332,463	347,472	348,149	286,395	380,875	320,283	**339,747**
Loans	20,000	20,000	20,000	25,000	20,000	20,000	10,000	20,000	25,000	24,000	**25,000**
Net assets	224,708	231,387	236,876	272,027	312,463	327,472	338,149	266,395	355,875	296,283	**314,747**

Net Asset Value (NAV)
at 30 September

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
NAV per share – pence	251.4	251.8	250.5	281.1	317.1	324.0	329.0	249.7	331.7	277.7	**301.7**

Total Returns[(1)]
(rebased to 100 at 30 September 2013)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
NAV per share	100.0	103.9	107.5	125.5	146.6	154.7	163.0	128.7	177.4	154.1	**174.4**
Middle market price per share	100.0	106.0	109.3	127.4	147.5	155.3	160.2	127.6	172.9	154.8	**171.6**
FTSE All-Share Index	100.0	106.1	103.6	121.1	135.5	143.5	147.3	122.9	157.2	150.9	**171.8**

Returns excluding dividends[(1)]
(rebased to 100 at 30 September 2013)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
NAV per share	100.0	100.2	99.6	111.8	126.1	128.9	130.9	99.3	131.9	110.5	**120.0**
Middle market price per share	100.0	102.2	101.4	113.7	127.1	129.5	128.7	98.6	128.7	110.9	**118.0**
FTSE All-Share Index	100.0	102.6	96.9	109.0	117.6	119.9	117.9	95.3	117.9	109.3	**119.8**

(1) See Alternative Performance Measures on pages 91 and 92 for explanation.

Share Price
at 30 September

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
Middle market price per share – pence	252.5	258.0	256.0	287.0	321.0	327.0	325.0	249.0	325.0	280.0	**298.0**
Premium/(discount)to NAV – %	0.4	2.5	2.2	2.1	1.2	0.9	(1.2)	(0.3)	(2.0)	0.8	**(1.2)**
Share price high – pence	269.0	271.8	277.0	289.8	327.5	350.0	337.0	358.0	339.0	343.5	**317.0**
Share price low – pence	222.8	248.0	233.8	234.8	274.0	309.5	276.5	193.8	237.5	273.0	**259.0**

Revenue
for the year ended 30 September

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
Available for ordinary shares (£'000s)	9,941	9,575	9,475	10,785	11,459	11,710	13,426	8,758	11,310	12,890	**14,056**
Return per share – pence	11.26	10.56	10.10	11.26	11.71	11.70	13.12	8.34	10.56	12.03	**13.26**
Dividends per share – pence	9.45	9.85	10.10	10.30	10.65	10.95	11.40	11.50	11.60	11.80	**12.15**

Revenue Performance
(rebased to 100 at 30 September 2013)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
Return per share	100.0	93.8	89.7	100.0	104.0	103.9	116.5	74.1	93.8	106.8	**117.8**
Dividends per share	100.0	104.2	106.9	109.0	112.7	115.9	120.6	121.7	122.8	124.9	**128.6**
CPI	100.0	101.2	101.1	102.1	105.1	107.7	109.5	110.1	113.5	124.9	**133.2**

Cost of running the Company (Ongoing charges)(1)
for the year ended 30 September

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
Expressed as a percentage of average net assets:											
Ongoing charges	0.62	0.66	0.64	0.64	0.59	0.58	0.58	0.58	0.59	0.59	**0.66**

Gearing(1)
at 30 September

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
Net gearing %	3.81	4.43	10.32	9.32	4.81	4.51	1.71	7.06	6.52	7.79	**7.19**

(1) See Alternative Performance Measures pages 91 and 92 for explanation

Analysis of Ordinary Shareholders (Unaudited)

Category	**Holding % at 30 September 2023**	Holding % at 30 September 2022
CT Savings Plans	**80.3**	79.5
Retail Investors (excluding those investing through CT Savings Plans)	**9.9**	9.6
Institutions	**5.0**	6.1
Intermediaries	**4.8**	4.8
	100.0	100.0

Source: Columbia Threadneedle Investments

Notice of Annual General Meeting

Notice is hereby given that the thirty-first Annual General Meeting of the Company will be held at Cannon Place, 78 Cannon Street, London EC4N 6AG on Thursday 7 March 2024 at 12.30pm for the following purposes:

Ordinary Resolutions:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive and adopt the audited financial statements of the Company for the financial year ended 30 September 2023 together with the reports of the directors and the auditor on those financial statements.
2. To approve the Company's dividend policy as set out on page 37 of the Annual Report and Accounts for the financial period ended 30 September 2023.
3. To receive, adopt and approve the Directors' Remuneration Report for the financial year ended 30 September 2023.
4. To re-elect Jane Lewis as a director of the Company.
5. To elect Dunke Afe as a director of the Company.
6. To re-elect Patrick Firth as a director of the Company.
7. To re-elect Nicky McCabe as a director of the Company.
8. To re-appoint BDO LLP as auditors to the Company to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the Company.
9. To authorise the Audit and Risk Committee to determine the remuneration of the Company's auditors.
10. THAT, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the passing of this resolution, the directors of the Company (the **"Directors"**) be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the **"Act"**), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company (**"Rights"**) up to an aggregate nominal amount of £2,593,396 (being equal to approximately 10 per cent of the Company's issued share capital (excluding treasury shares) as at 28 November 2023) generally from time to time on such terms as the Directors may determine, such authority to expire at the conclusion of the Annual General Meeting of the Company in 2025 or, if earlier, on the date which is 15 months after the date on which this resolution is passed (unless previously revoked, varied or extended by the Company in general meeting) save that the Company may at any time prior to the expiry of this authority make offers or enter into agreements which would or might require shares in the Company to be allotted or Rights to be granted after such expiry and notwithstanding such expiry the Directors may allot shares in the Company or grant Rights in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

Special Resolutions:

To consider and, if thought fit, pass the following resolutions as special resolutions:

11. THAT, subject to the passing of Resolution 10 set out in the notice of the annual general meeting to be held on 7 March 2024 (**"Resolution 10"**) and in substitution for any existing power, but without prejudice to the exercise of any such power prior to the passing of this resolution, the directors of the Company (the **"Directors"**) be and are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the **"Act"**), to allot or make offers or agreements to allot, equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10, and/or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

    (i) shall be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £2,593,396 (representing approximately 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at 28 November 2023); and

    (ii) shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may before such expiry make offers and enter into agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

This power applies in relation to the sale of treasury shares as if in the opening sentence of this resolution the words "subject to the passing of Resolution 10 set out in the notice of the annual general meeting to be held on 7 March 2024 (**"Resolution 10"**) and" were omitted.

12. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the **"Act"**), to make market purchases (within the meaning of section 693(4) of the Act) of fully paid ordinary shares of 25 pence each in the capital of the Company (**"ordinary shares"**) on such terms and in such manner as the directors of the Company (the **"Directors"**) may from time to time determine (either for retention as treasury shares for future reissue, resale or transfer, or cancellation), provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 15,550,003 or, if less, the number being 14.99 per cent. of the issued ordinary share capital of the Company (excluding ordinary shares held in treasury) immediately prior to the passing of this resolution;

(b) the minimum price which may be paid for an ordinary share purchased pursuant to this authority shall be 25 pence;

(c) the maximum price which may be paid for an ordinary share purchased pursuant to this authority shall be the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) over the five business days immediately preceding the date on which the ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for such a share on the London Stock Exchange at the time the purchase is carried out;

(d) the minimum and maximum prices per ordinary share referred to in sub-paragraphs (b) and (c) of this resolution are in each case exclusive of any expenses payable by the Company;

(e) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed, unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting;

(f) the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase ordinary shares under such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of ordinary shares pursuant to any such contract.

By Order of the Board
Columbia Threadneedle Investment Business Limited,
Secretary
29 November 2023

Registered office:
Cannon Place
78 Cannon Street
London EC4N 6AG
Registered number: 02732011

Notes:

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. Any person holding 3% or more of the voting rights in the Company who appoints a person other than the Chair of the meeting as his/her proxy will need to ensure that both he/she and such person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
3. A Form of Proxy is provided with this notice for members. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member should contact Computershare Investor Services PLC on 0370 889 4094. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, not less than 48 hours excluding non-working days before the time of the holding of the meeting or any adjourned meeting. Amended instructions must also be received by the Company's Registrar by the deadline for receipt of Forms of Proxy.
4. Alternatively, members may register the appointment of a proxy for the meeting electronically, by accessing the website www.eproxyappointment.com where full instructions for the procedure are given. The Control Number, Shareholder Reference and PIN as printed on the Form of Proxy will be required in order to use the electronic proxy appointment system. This website is operated by Computershare Investor Services PLC. The proxy appointment and any power of attorney or other authority under

which the proxy appointment is made must be received by Computershare Investor Services PLC not less than 48 hours excluding non-working days before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. If you want to appoint more than one proxy electronically please contact Computershare Investor Services PLC on 0370 889 4094.

5. Investors holding shares in the Company through the CT Investment Trust ISA, Junior ISA, Child Trust Fund, General Investment Account and/or Junior Investment Account should ensure that forms of direction are returned to Computershare Investor Services PLC not later than 12.30pm on 29 February 2024. Alternatively, voting directions can be submitted electronically at www.eproxyappointment.com by entering the Control Number, Shareholder Reference Number and PIN as printed on the form of direction. Voting directions must be submitted electronically no later than 12.30pm on 29 February 2024.

6. Any person receiving a copy of this notice as a person nominated by a member to enjoy information rights under section 146 of the Act (a "Nominated Person") should note that the provisions in notes 1 to 4 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

7. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of section 360B of the Act, the Company has specified that only those members registered on the register of members of the Company as at close of business on 5 March 2024 (the "Specified Time") (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two working days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, the Specified Time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.30pm on 5 March 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number 3RA50) by the latest time(s) for receipt of proxy appointments specified in notes 3 and 4. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).

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

13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.

14. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

(a) the audit of the Company's Accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or

(b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual Accounts and Reports were laid in accordance with section 437 of the Act.

15. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

16. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:

(a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information; or

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

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

17. As at 28 November 2023, being the latest practicable date before the publication of this notice, the Company's issued capital consisted of 107,289,022 ordinary shares of 25p each including 3,553,177 shares held in treasury. Therefore, the total voting rights in the Company as at 28 November 2023 were 103,735,845.

18. This notice, together with the information required by Section 311A of the Act, will be available at ctcapitalandincome.co.uk.

19. Copies of the letters of appointment between the Company and its Directors; a copy of the Articles of Association of the Company; the register of Directors' holdings; and a deed relating to the Directors' deeds of indemnity will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the meeting and also at the place of the meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

20. No Director has a service agreement with the Company.

21. Under section 338 of the Act, a member or members meeting the qualification criteria set out at note 23 below, may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (ii) the resolution must not be defamatory of any person, frivolous or vexatious; and (iii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than six weeks before the meeting to which the requests relate.

22. Under Section 338A of the Act, a member or members meeting the qualification criteria set out at note 23 below, may, subject to certain conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: (i) the matter of business must not be defamatory of any person, frivolous or vexatious; and (ii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported; (c) must be accompanied by a statement setting out the grounds for the request; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than 6 weeks before the meeting to which the requests relate.

23. In order to be able to exercise the members' right to require: (i) circulation of a resolution to be proposed at the meeting (see note 21); or (ii) a matter of business to be dealt with at the meeting (see note 22), the relevant request must be made by: (a) a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or (b) at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.

Information for Shareholders

Net Asset Value and share price

The Company's NAV, or Net Asset Value, per share is released daily to the London Stock Exchange on the working day following the calculation date. The current share price of CT UK Capital and Income Investment Trust PLC is shown in the investment trust section of the stock market page in most leading newspapers, under "CT UK Capital and Income" and on the London Stock Exchange website.

Performance information

Information on the Company's performance is provided in the half-yearly and final reports which are sent to Shareholders in June and December respectively. More up-to-date performance information is available on the Internet at ctcapitalandincome.co.uk. This website also provides a monthly update on the Company's geographic spread and largest holdings, along with comments from the Fund Manager.

AIC

The Company is a member of the AIC, which publishes a monthly statistical information service in respect of member companies. The publication also has details of ISA and other investment plans available. For further details, please contact the AIC on 020 7282 5555, or visit the website: theaic.co.uk

Electronic communications

Computershare provides a service to enable Shareholders to receive Shareholder correspondence electronically (including annual and half yearly financial reports) if they wish. If a Shareholder opts to receive documents in this way, paper documents will only be available on request. Shareholders who opt for this service will receive a Notice of Availability via e-mail from Computershare with a link to the relevant section of the Company's website where the documents can be viewed or printed. For more information, to view the terms and conditions and to register for this service, please visit Computershare's internet site at investorcentre.co.uk (you will need your Shareholder reference number which can be found on your share certificate or dividend confirmation).

Share dealing

Investors wishing to purchase more shares in the Company or sell all or part of their existing holding may do so through a stockbroker. Most banks also offer this service. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare.

Common reporting standards

Tax legislation requires investment fund companies to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated Shareholders and corporate entities who have purchased shares in investment trusts. All new Shareholders, excluding those whose shares are held in CREST, who are entered onto the share register are sent a certification form for the purpose of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders gov.uk/government/publications/exchange-of-information-account-holders.

Registered in England and Wales with Company Registration No 02732011.

How to Invest

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

CT Individual Savings Account (ISA)

You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year with a lump sum from £100 or regular savings from £25 a month. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Junior Individual Savings Account (JISA)*

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

CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year. Invest with a lump sum from £100 or regular savings from £25 a month.

CT General Investment Account (GIA)

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

CT Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £100 lump sum or £25 a month per account. You can also make additional lump sum top-ups at any time from £100 per account.

CT Child Trust Fund (CTF)*

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

Charges

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

Annual account charge

ISA/LISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT
You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF.
Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).
The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at ctinvest.co.uk/documents.

How to Invest

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

New Customers:
Call: **0800 136 420**** (8:30am – 5:30pm, weekdays)
Email: **invest@columbiathreadneedle.com**

Existing Savings Plan Holders:
Call: **0345 600 3030**** (9:00am – 5:00pm, weekdays)
Email: **investor.enquiries@columbiathreadneedle.com**
By post: Columbia Threadneedle Management Limited
PO Box 11114
Chelmsford CM99 2DG

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

Notes
*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.

Manage your investments on the go

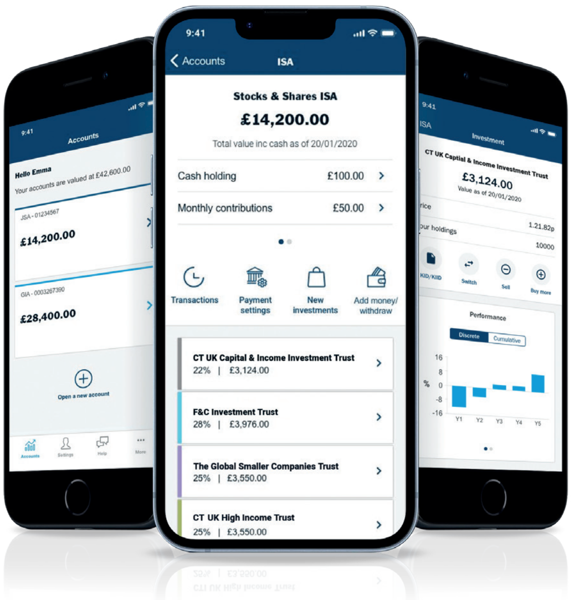
With our CT UK app you can:

– Make changes to your investment choices
– Add cash to invest later, or withdraw cash
– Make lump sum investments

Search 'CT UK' to download the app

GET IN ON Google Play

Download on the App Store



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

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

COLUMBIA THREADNEEDLE INVESTMENTS

Alternative Performance Measures

The Company uses the following Alternative Performance Measures ("APMs"). APMs do not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. No new APMs have been identified or added since the prior year end.

Premium or 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 Company. If the share price is lower than NAV per share, the shares are trading at a discount. This usually indicates that there are more sellers of shares than buyers. The discount is shown as a percentage of the NAV per share. Shares trading at a price above NAV per share are deemed to be at a premium.

		30 September 2023 pence	30 September 2022 pence
Net Asset Value per share	(a)	301.67	277.66
Share price per share	(b)	298.00	280.00
Premium or (Discount) (c= (b-a)/a)	(c)	(1.2%)	0.8%

Gearing – this is the ratio of the borrowings of the Company to its net assets. Borrowings have a "prior charge" over the assets of a company, ranking before ordinary Shareholders in their entitlement to capital and/or income. They may include: preference shares; debentures; overdrafts and short and long term loans from banks; and derivative contracts. If the Company has cash assets, these may be assumed either to net off against borrowings, giving a "net" or "effective" gearing percentage, or to be used to buy investments, giving a "gross" or "fully invested" gearing figure. Where cash assets exceed borrowings, the Company is described as having "net cash". The Company's maximum permitted level of gearing is set by the Board and is described within the Strategic Report and Directors' Report.

		30 September 2023 £'000	30 September 2022 £'000
Loan		25,000	24,000
Less cash and cash equivalents		(2,378)	(906)
Total	(a)	22,622	23,094
Net Asset Value	(b)	314,747	296,283
Gearing (c = a/b)	(c)	7.19%	7.79%

Ongoing Charges – are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company, expressed as a proportion of the average net assets of the Company over the reporting year (see Ten Year Record). The costs of buying and selling investments and derivatives are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing shares. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs.

Ongoing charges calculation		30 September 2023 £'000	30 September 2022 £'000
Management fees		1,386	1,428
Other expenses		742	680
Broker fee		18	15
Less loan arrangement fees		–	(16)
Ad-hoc non-recurring expenses		(24)	(80)
Total	(a)	2,122	2,027
Average daily net assets	(b)	322,195	343,168
Ongoing charges (c = a/b)	(c)	0.66%	0.59%

Total Return – the theoretical return to Shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the share price or NAV in the period. The dividends are assumed to have been re-invested in the form of shares or added to net assets respectively, on the date on which the shares were quoted ex-dividend.

	Net Asset Value	Share price
NAV/Share price per share at 30 September 2022 (pence)	277.66	280.00
NAV/Share price per share at 30 September 2023 (pence)	301.67	298.00
Change in the year	8.6%	6.4%
Impact of dividend reinvestments	4.5%	4.5%
Total return for the year	13.1%	10.9%

Glossary of Terms

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

Administrator – State Street Bank and Trust Company.

AIC – Association of Investment Companies, the trade body for Closed-end Investment Companies.

AIC Code – the principles set out in the Association of Investment Companies Code of Corporate Governance.

AIM – the Alternative Investment Market.

AIFMD – Alternative Investment Fund Managers Directive requires that all investment vehicles ("**AIFs**") must appoint a Depositary and an Alternative Investment Fund Manager ("**AIFM**"). The Board of Directors of an Investment Trust, nevertheless, will remain fully responsible for all aspects of the Company's strategy, operations and compliance with regulations. The Company's AIFM is the Manager.

Broker – The Broker is Cavendish, previously known as Cenkos Securities plc. The duties of the Broker include transacting buy or sell orders in the Company's shares, maintain a regular dialogue with core Shareholders, and provide advice on trading of the Company's shares and significant movements in share price.

CT UK Capital and Income Investment Trust PLC – the "**Company**".

CT Savings Plans – the CT General Investment Account, CT Junior Investment Account, CT Investment Trust ISA, CT Junior ISA, CT Lifetime ISA and CT Child Trust Fund operated by Columbia Threadneedle Management Limited, a company authorised and regulated by the Financial Conduct Authority.

Benchmark – the FTSE All-Share Index (the "**Index**") is the benchmark against which the increase or decrease in the Company's Net Asset Value is measured. The Index averages the performance of a defined selection of companies on the London Stock Exchange and gives an indication of how a wide range of companies traded on the London Stock Exchange taken as a whole have performed in any period. As the investments within the Index are not identical to those held by the Company, the Index does not take account of operating costs and the Company's strategy does not include replicating (tracking) this index, there is likely to be some level of divergence between the performance of the Company and the Index.

Closed-end company – a company, including an Investment Company, with a fixed issued ordinary share capital which is traded on an exchange at a price not necessarily related to its Net Asset Value and the shares of which can only be issued or bought back by the Company in certain circumstances.

Cum-dividend – shares are classified as cum-dividend when the buyer of a security is entitled to receive a dividend that has been declared, but not paid. Shares which are not cum-dividend are described as ex-dividend.

Custodian – The Custodian is JPMorgan Chase Bank. A custodian is a specialised financial institution responsible for safeguarding, worldwide, the listed securities and certain cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services.

Depositary – The Depositary is JPMorgan Europe Limited. Under AIFMD rules, the Company must appoint a depositary, whose duties in respect of investments, cash and similar assets include: safekeeping; verification of ownership and valuation; and cash monitoring. The appointed depositary has strict liability for the loss of the financial assets in respect of which it has safe keeping duties. The Depositary's oversight duties will include, but are not limited to, oversight of share buy backs, dividend payments and adherence to investment limits.

Derivative – a contract between two or more parties, the value of which fluctuates in accordance with the value of an underlying security. The contract is usually short term (for less than one year). Examples of derivatives are Put and Call Options, Swap contracts, Futures and Contracts for Difference. A derivative can be an asset or a liability and is a form of gearing because the fluctuations in its value are usually greater than the fluctuations in the underlying security's value.

Distributable Reserves – Reserves distributable by way of dividend or for the purpose of buying back ordinary share capital (see note 2 to the accounts). Company Law requires that Share Capital, the Share Premium Account and the Capital Redemption Reserve may not be distributed. The Company's articles of association allow distributions by way of dividend out of Capital Reserves. Dividend payments are currently made out of Revenue Reserve. The cost of any share buybacks are deducted from the Special and Capital Reserves.

Dividend Dates – Reference is made in announcements of dividends to three dates. The "**record**" date is the date after which buyers of the shares will not be recorded on the register of Shareholders as qualifying for the pending dividend payment. The "**payment**" date is the date that dividends are credited to Shareholders' bank accounts. The "**ex-dividend**" date is normally the business day prior to the record date.

Fund Manager – Julian Cane, an employee of the Manager with overall management responsibility for the total portfolio.

GAAP – Generally Accepted Accounting Practice. This includes UK GAAP and International GAAP (IFRS or International Financial Reporting Standards applicable in the European Union).

Investment Company (section 833) – UK Company Law allows an Investment Company to make dividend distributions out of realised distributable reserves, even in circumstances where it has made capital losses in any year (see note 2 to the accounts), provided the Company's assets remaining after payment of the dividend exceed 150% of the liabilities. An Investment Company is defined as investing its funds in shares, land or other assets with the aim of spreading investment risk.

Investment Trust taxation status (section 1158) – UK Corporation Tax law allows an Investment Company (referred to in tax law as an Investment Trust) to be exempted from tax on its profits realised on investment transactions, provided it complies with certain rules. These are similar to section 833 Company law rules but further require that the Company must be listed on a regulated stock exchange and that it cannot retain more than 15% of income received. The Directors' Report contains confirmation of the Company's compliance with this law and its consequent exemption from taxation on capital gains.

ISAE Report – Report prepared in accordance with the International Standard on Assurance Engagements.

Leverage – as defined under AIFMD rules, leverage is any method by which the exposure of an AIF (being an investment vehicle under the AIFMD) is increased through borrowing of cash or securities or leverage embedded in derivative positions. Leverage is broadly equivalent to gearing, but is expressed as a ratio between the net assets (excluding borrowings) and the net assets (after taking account of borrowings). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

Manager – Columbia Threadneedle Investment Business Limited, (AIFM), and its sister company Columbia Threadneedle Management Limited. These two companies are owned by Ameriprise Financial, Inc.

Net Asset Value (NAV) – the assets less liabilities of the Company, as set out in the Balance Sheet, all valued in accordance with the Company's Accounting Policies (see note 2 to the accounts) and UK Accounting Standards. The net assets correspond to Total Shareholders' Funds, which comprise the share capital account, capital redemption reserve, share premium account, special reserve and capital and revenue reserves.

Non-executive Director – a Director who has a contract for services, rather than a contract of employment, with the Company. The Company does not have any executive Directors. Non-executive Directors' remuneration is described in detail in the Directors' Remuneration Report. The duties of the Directors, who govern the Company through the auspices of a Board and Committees of the Board, are set out in the Corporate Governance Statement.

Open-end investment vehicle – a collective investment scheme which issues shares or units directly to investors, and redeems directly from investors, at a price that is linked to the Net Asset Value of the fund.

Price/earnings multiple – This is a calculation carried out as a simple assessment of a company's valuation. It is the result of dividing the share price of a company by its earnings per share, therefore showing the multiple of earnings at which the shares trade.

Registrar – Computershare Investor Services PLC provide share registration services to the Company. They maintain the register of members and arrange the payment of dividends. Shares held by investors in the CT Savings Plans are held on the register in one nominee account under the name of State Street Nominees Limited.

SORP – Statement of Recommended Practice. The accounts of the Company are drawn up in accordance with the Investment Trust SORP, issued by the AIC, as described in note 2 to the accounts.

SSAE16 – Statement on Standards for Attestation Engagements 16, issued by the American Institute of Certified Public Accountants, is an independent snapshot of an organisation's control environment.

UK Code of Corporate Governance (UK Code) – the standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with Shareholders that all companies with a Premium Listing on the London Stock Exchange are required to report on in their Annual Report and Accounts.

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 following which the proceeds are never received.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from **fca.org.uk** to see if the person or firm contacting you is authorised by the FCA
- Call the Financial Conduct Authority ("**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**.

CT UK Capital and Income Investment Trust PLC
Report and Accounts
2023

Contact us

Registered office:

Cannon Place, 78 Cannon Street, London EC4N 6AG

0131 573 8300

ctcapitalandincome.co.uk

invest@columbiathreadneedle.com

Registrars:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ

0370 889 4094

computershare.com

web.queries@computershare.co.uk

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