

# CT UK Capital and Income Investment Trust PLC

Half-Year Report for the six months  
ended 31 March 2025

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## 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 28 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.

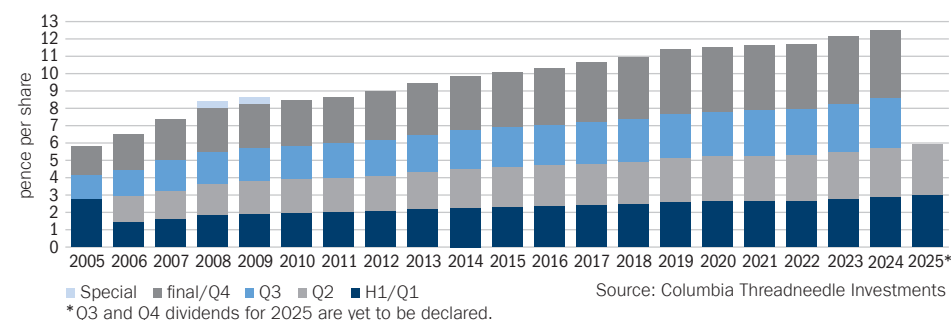
We are an "AIC Dividend Hero" in recognition of 31 consecutive years of increased annual dividends. Our Ongoing Charges figure of 0.67% represents very good value for Shareholders.

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](https://ctcapitalandincome.co.uk)



### Annual Dividend Progression for CT UK Capital and Income Investment Trust



The Company is registered in England and Wales with company registration number 02732011.  
Legal Entity Identifier: 21380052ETTRKV2A6Y19

## Financial Highlights for the half-year ended 31 March 2025

5.90p

### Dividend

The dividend<sup>(1)</sup> for this half-year of 5.90p represents an increase of 3.5% in comparison to the six-months ended 31 March 2024 and provides Shareholders with an annual yield<sup>(2)</sup> of 4.0%.

-1.6%

### Net Asset Value Total Return

Net Asset Value per share total return<sup>(3)</sup> of -1.6%, underperforming the benchmark FTSE All-Share Index which returned 4.1%.

-2.7%

### Share Price Total Return

Share price total return<sup>(3)</sup> was -2.7%, with the price ending the period at 318p.

4.1%

### Discount

The share price ended the period at a Discount\* to Net Asset Value of 4.1% with the shares having traded at an average discount\* of 3.5% over the six-months to 31 March 2025.

(1) The first interim dividend of 2.95 pence per share was paid on 31 March 2025 and the second interim dividend of 2.95 pence per share is payable on 30 June 2025 to Shareholders registered on 13 June 2025.

(2) Calculated as the total of the four most recent quarterly dividends declared divided by the period end share price.

(3) Total Return – the 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 Net Asset Value 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.

\* See full details of the explanation and calculation of Alternative Performance Measures in the Report and Accounts as at 30 September 2024

## Chair's Statement

Dear Shareholder,

This is my first report to you since taking over as Chair at the Annual General Meeting. I look forward to representing you while continuing to work with our investment manager and the Columbia Threadneedle team.

The first six months of our financial year saw the UK equity market make reasonable progress with a gain for the FTSE All-Share Index of 4.1%. This was against a backdrop that might have been thought of as unsupportive: in the UK, the economy has proven to be slower growing and inflation generally higher and more persistent than expected. So, whilst there were two cuts in the Base Rate from the Bank of England, taking the rate to 4.5%, the UK 10-year Government Bond saw its yield increase from 4.0% to 4.7%, signalling scepticism about the fiscal plans and making it more expensive for the Government to borrow. While the clean sweep of the Republican Party in the November elections in the USA was initially taken well by stock markets, subsequent talk on tariffs was seen much less positively.

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

The headline strength of the UK market was heavily concentrated in a relatively small number of very large companies and this provided a challenging background for our

performance. Your investment manager firmly believes that there are more attractive investment opportunities outside of the very largest companies as many of these smaller companies are both better positioned for long-term growth while also being more attractively valued. Thus, compared to the Index, the portfolio is positioned so that it has a greater weighting in medium- and smaller-sized companies. However, over the last six months this was disadvantageous for performance. Whilst the FTSE All-Share Index (which is weighted by size) gained 4.1%, the median company in the Index fell 4.1%. Against this background, the Net Asset Value total return per share for your Company was -1.6%.

For a number of years there has been a considerable difference in performance between different parts of the UK stock market, based more on size than underlying company performance. This has provided a headwind that is visible in our medium- and longer-term performance. It is worth bearing in mind that we have been through periods similar to this in the past, which have typically come before a strong reversal in performance.

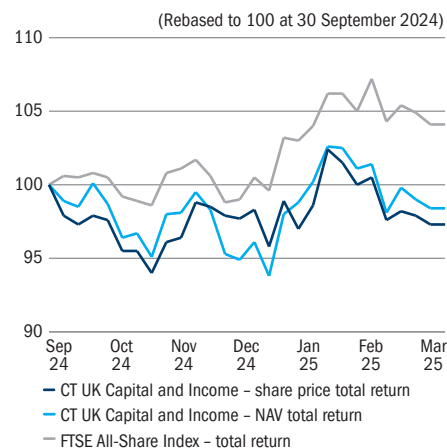
### Income Growth – The Company has increased its dividend every year since it was launched, through the market's ups and downs

With these results, your Company announces a strong level of income growth, +26% relative to the comparable six-month period



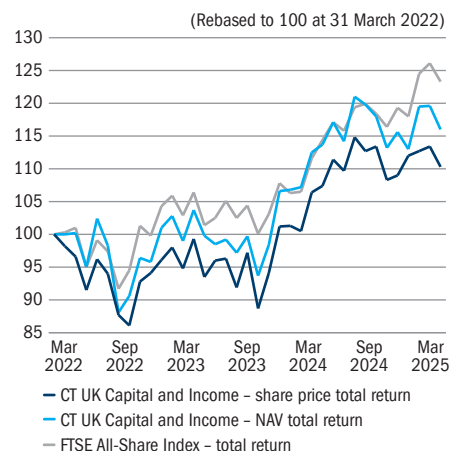
## Chair's Statement (continued)

### Performance over six months (%)



Source: Refinitiv Eikon

### Performance over three years (%)



Source: Refinitiv Eikon

the previous year. This is, however, really reflective of unusual circumstances a year ago, which were detailed in last year's interim report. Positively, we are seeing reasonable levels of underlying dividend growth from most of our investee companies and in turn we aim to continue to grow the dividend we pay to our shareholders, as we have every year since 1993.

At the end of March 2025, we paid a dividend of 2.95 pence per share to shareholders and with these results we announce a further dividend of 2.95 pence per share to be paid on 30 June 2025. The combined dividend for the first half of 5.9 pence per share represents an increase of 3.5% over the year, which in turn is ahead of the rate of Consumer Price Inflation of 2.6% to March 2025.

### Dividend Cover and Revenue Reserve

Our revenue return per share in the first half was 5.0 pence so the dividend was 85% covered by earnings. Our forecast anticipates

a higher level of income receipts in the second half of our financial year and this, together with our Revenue Reserve of £9.2 million, provides a solid base from which to aim for further dividend growth.

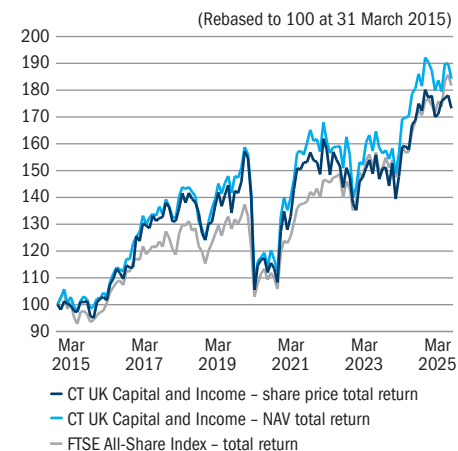
We are very aware that our record of more than 31 years of dividend growth is an important attraction to many shareholders. We are proud of this achievement and aim to continue to grow our dividend to extend the record further.

### Share Buy-backs

The Board firmly believes the share price should not become too detached from the underlying NAV per share and in order to try to achieve this we are willing and able to buy and sell the Company's own shares when they are too far adrift from that reference point.

In the first six months of this financial year, we bought back a total of just under 1.6

### Performance over ten years (%)



Source: Refinitiv Eikon

million of our own shares across 16 separate occasions at an average discount to NAV of 4.1%. These purchases added marginally to NAV for remaining shareholders and also helped to provide some liquidity to the stock market.

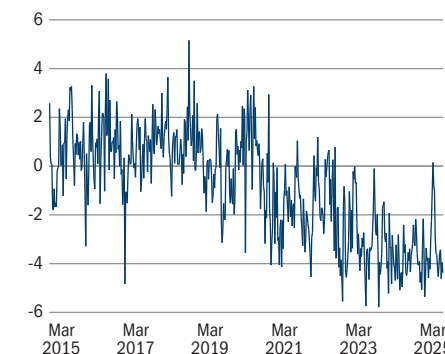
### Share Price Rating

During the six months under review our share price traded at an average discount to NAV of around 3.5% and the shares traded within a fairly narrow band around this average for most of the period. However, having started the period at a discount of 2.9% and ended at a discount of 4.1%, the share price total return of -2.7% lagged the NAV performance.

### Balance Sheet and Gearing

We have a loan facility with The Royal Bank of Scotland International that was renewed in March. At the start of the financial year, we had borrowed £28 million using the facility; following the realisations of some investments during the six months under

### Share price premium/(discount) to NAV over ten years (%)



Source: Columbia Threadneedle Investments

review, the amount borrowed had reduced to £20 million and the size of the renewed facility is lower at £20 million to reflect that.

### Directorate Change

I would like to thank Jane Lewis for her time as my predecessor as Chair of the Board of this Company and for her tenure on the Board before that. Jane's hard work, enthusiasm and focus on the key issues have been of great benefit to the Company and we wish her well for the future.

As was announced at the Annual General Meeting in March, in order to refresh the Board, we have appointed John Blowers as a new director. As a former marketing and managing director at Interactive Investor, John has direct experience of direct to consumer marketing which will be very relevant as we look to appeal to new and existing shareholders.

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## Chair's Statement (continued)

### Outlook

Without risking hyperbole, in recent decades it is difficult to think of a parallel for the current economic and geo-political situation and there is very considerable uncertainty as to how this will evolve. It is a truism to state that markets dislike uncertainty and this is causing a higher level of volatility in markets than during our first six months. However, it is a fair observation to note that the epicentre of the uncertainty is in the United States, and that is where the most negative impact on markets is currently being felt. In the UK, the Government's large working majority signals to international investors that we are a relative haven of stability, so whilst the UK as a considerable trading and strategic partner of the US is not immune to events there and internationally, neither are we completely swept up in them.

It is certainly important for investors to focus on the long-term, to try to ignore the noise of current events and not to act hastily; historically, it has been the case that trying to get the timing of investments in and out of markets has been a less profitable activity than remaining invested in profitable businesses. Your investment manager believes valuations are one of the strongest indicators of future investment performance, and on that front the opportunities for the UK stock market and a considerable number of UK companies, look particularly attractive.

Finally, your Board believes that it is important at times like this to have a steady pair of hands in charge and this is what we have in Julian Cane who has now been your investment manager for 28 years.

### On behalf of the Board

**Nicky McCabe**

**Chair**

**28 May 2025**

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## Directors' Statement of Principal Risks and Uncertainties

Most of the Company's principal risks and uncertainties are market related and no different from those of other investment trusts investing primarily in listed equities. They are described in more detail under the heading "Principal Risks and Future Prospects" within the Strategic Report in the Company's Annual Report for the year ended 30 September 2024.

The principal risks identified in the Annual Report were:

- Market and Political Risks
- Investment Performance Risks
- Legal and Regulatory Risks
- Product Strategy Risks
- Cyber Risks
- Third Party Service Provider Risks

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs. The Directors continue to review the key risk register for the Company which identifies the risks that the Company is exposed to, including those that are considered to be emerging, the controls in place and the actions being taken to mitigate them.

The Board considers that the principal risks have not changed materially since 28 November 2024, the date of the Company's Annual Report. The Board has also considered these principal risks in relation to going concern, see note 13.

## Twenty Largest Holdings

31 Mar 2025	30 Sep 2024		31 Mar 2025 % of total investments	31 Mar 2025 Value £'000s	30 Sep 2024 Value £'000s
1	2	<b>AstraZeneca</b> (Health Care) A major international pharmaceutical company. Its pipeline of new drugs across a range of different therapeutic areas is proving successful and producing strong growth now with more potential further out.	5.7	19,916	20,507
2	6	<b>OSB Group</b> (Financials) This specialist challenger bank generates good returns and has grown well at carefully controlled risk levels. The company found progress more problematic when interest rates were rising, but we believe with rates having stabilised and now declining, that longer-term results should be stronger.	5.6	19,314	17,496
3	1	<b>Intermediate Capital</b> (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.	5.6	19,247	22,705
4	7	<b>RELX</b> (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.	5.3	18,397	17,194
5	3	<b>Unilever</b> (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. There has been a change in management to take the business further with its development.	5.2	17,979	18,868
6	8	<b>Beazley</b> (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.	5.1	17,613	15,220
7	5	<b>LondonMetric Property</b> (Real Estate) This Real Estate Investment Trust owns a desirable and differentiated portfolio of properties. It has a particular focus on delivering reliable and growing income-led total returns.	4.1	14,235	17,833
8	10	<b>Legal and General</b> (Financials) A focus on generating a strong and growing cash flow allows this UK life assurer to pay an attractive dividend and have a regular share buy-back, which together make the total returns generated by the company attractive.	3.8	13,100	12,215

31 Mar 2025	30 Sep 2024		31 Mar 2025 % of total investments	31 Mar 2025 Value £'000s	30 Sep 2024 Value £'000s
9	14	<b>Shell</b> (Energy) A leading international oil exploration, production and marketing group. The management team is looking to reinvigorate the group with closer attention to total returns to shareholders, combining the dividend and share buy-back. This should be attractive, but inevitably will be sensitive to the commoditised oil price.	3.5	12,000	10,306
10	12	<b>Burford Capital</b> (Financials)* Burford is the leading international provider of litigation funding, using both its own financial resources and investing third-party capital. It is a fast evolving and growing market with attractive returns for those able to navigate its complexities well.	3.4	11,910	11,531
11	9	<b>Rio Tinto</b> (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.	3.3	11,467	13,245
12	11	<b>National Grid</b> (Utilities) An internationally diversified utility company, fairly evenly balanced between the different regulatory regimes of the UK and US with most of its operations owning and operating electricity transmission facilities and distribution networks. Increasing electrification, both in terms of use and generation of power, should increase its growth rate.	2.6	9,021	12,073
13	16	<b>GSK</b> (Health Care) After many years of lacklustre performance, current management is under significant pressure to reinvigorate the business. Having successfully demerged the health care business (Haleon), the business is now solely focused on the pharmaceutical and vaccine operations.	2.3	7,968	8,265
14	4	<b>Vistry Group</b> (Consumer Discretionary) The company is refocusing itself 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 while generating attractive, more stable returns.	2.3	7,803	17,990
15	13	<b>CRH</b> (Industrials) CRH manufactures and supplies a wide range of building materials, used across the range from public infrastructure projects to residential homes. It has grown profitably through acquisition and operates in more than 30 countries, with the US accounting for over half of sales.	2.2	7,714	11,250

## Twenty Largest Holdings (continued)

31 Mar 2025	30 Sep 2024		31 Mar 2025 % of total investments	31 Mar 2025 Value £'000s	30 Sep 2024 Value £'000s
16	17	<b>Phoenix</b> (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 as well as diversification benefits that underpin an attractive dividend.	2.1	7,349	8,048
17	22	<b>BP</b> (Energy) A leading international oil exploration, production and marketing group with new senior leadership and another business strategy. It has a major activist shareholder on its register looking to drive value for shareholders.	2.0	6,978	6,266
18	-	<b>BT</b> (Telecommunications) BT's scheduled programme of capital investment is shortly expected to start to reduce which will allow greater returns to shareholders. Meanwhile, the business portfolio should be simplified as non-core assets are exited.	1.8	6,295	-
19	28	<b>Pearson</b> (Consumer Discretionary) This is a well-diversified business with leading propositions in creating and curating learning material which is then distributed both digitally and physically. It also helps to build and verify skills.	1.8	6,088	5,065
20	39	<b>SSP</b> (Consumer Discretionary) This company operates food and beverage outlets in a wide range of travel locations internationally, using its own brands and bespoke concepts as well as franchised local and global brands.	1.7	6,002	2,891

The value of the twenty largest holdings represents 69.4% (30 September 2024: 71.5%) of the Company's total investments.

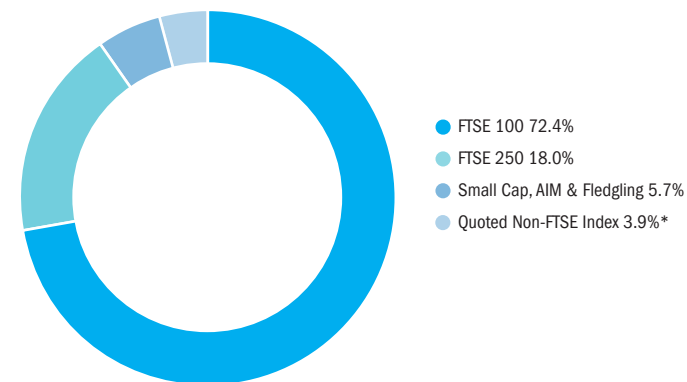
\* Quoted on the Alternative Investment Market in the UK.

### Forward-looking statements

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

## Portfolio Weightings

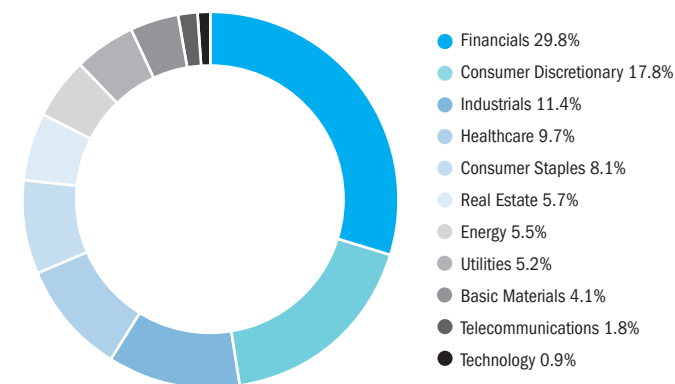
### FTSE Index categorisation as at 31 March 2025



Source: Columbia Threadneedle Investments

\*Includes Overseas and Specialist investments.

### Sector breakdown as at 31 March 2025



Source: Columbia Threadneedle Investments

## Condensed Income Statement

Notes	Half-year ended 31 March 2025 (Unaudited)		
	Revenue £'000s	Capital £'000s	Total* £'000s
5 (Losses)/ gains on investments	-	(9,950)	(9,950)
Foreign exchange gains/ (losses)	2	(12)	(10)
2 Income	6,164	-	6,164
Management fee	(346)	(346)	(692)
Other expenses	(448)	-	(448)
<b>Net return before finance costs and taxation</b>	<b>5,372</b>	<b>(10,308)</b>	<b>(4,936)</b>
Finance costs	(355)	(355)	(710)
<b>Net return before taxation</b>	<b>5,017</b>	<b>(10,663)</b>	<b>(5,646)</b>
Taxation	(30)	-	(30)
<b>Net return attributable to Shareholders</b>	<b>4,987</b>	<b>(10,663)</b>	<b>(5,676)</b>
3 <b>Return per share - basic and diluted</b>	<b>5.01p</b>	<b>(10.72p)</b>	<b>(5.71p)</b>

Half-year ended 31 March 2024 (Unaudited)			Year to 30 September 2024 (Audited)		
Revenue £'000s	Capital £'000s	Total* £'000s	Revenue £'000s	Capital £'000s	Total* £'000s
-	36,440	36,440	-	45,656	45,656
(1)	(39)	(40)	(3)	(32)	(35)
4,897	-	4,897	13,813	28	13,841
(361)	(361)	(722)	(735)	(735)	(1,470)
(407)	-	(407)	(806)	(1)	(807)
4,128	36,040	40,168	12,269	44,916	57,185
(398)	(398)	(796)	(802)	(802)	(1,604)
3,730	35,642	39,372	11,467	44,114	55,581
(18)	-	(18)	(28)	-	(28)
3,712	35,642	39,354	11,439	44,114	55,553
3.59p	34.45p	38.04p	11.18p	43.12p	54.30p

\* 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 Association of Investment Companies. 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.



## Condensed Statement of Changes in Equity

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	
	Half-year ended 31 March 2025 (Unaudited)								
	Balance at 30 September 2024	26,822		141,367	4,146	-	160,600	11,059	343,994
	Movements during the half-year ended 31 March 2025								
4	Dividends paid	-	-	-	-	-	(6,844)	(6,844)	
9	Ordinary shares bought back and held in treasury	-	-	-	-	(5,050)	-	(5,050)	
	Costs relating to broker	-	-	-	-	(5)	-	(5)	
	Net return attributable to Shareholders	-	-	-	-	(10,663)	4,987	(5,676)	
	Balance at 31 March 2025	26,822		141,367	4,146	-	144,882	9,202	326,419
	Half-year ended 31 March 2024 (Unaudited)								
	Balance at 30 September 2023	26,822		141,367	4,146	-	130,082	12,330	314,747
	Movements during the half-year ended 31 March 2024:								
4	Dividends paid	-	-	-	-	-	(6,964)	(6,964)	
	Ordinary shares bought back and held in treasury	-	-	-	-	(6,954)	-	(6,954)	
	Costs relating to broker	-	(6)	-	-	(5)	-	(11)	
	Net return attributable to Shareholders	-	-	-	-	35,642	3,712	39,354	
	Balance at 31 March 2024	26,822		141,361	4,146	-	158,765	9,078	340,172
	Year ended 30 September 2024 (Audited)								
	Balance at 30 September 2023	26,822		141,367	4,146	-	130,082	12,330	314,747
	Movements during the year ended 30 September 2024:								
4	Dividends paid	-	-	-	-	-	(12,710)	(12,710)	
	Ordinary shares bought back and held in treasury	-	-	-	-	(13,586)	-	(13,586)	
	Costs relating to broker	-	-	-	-	(10)	-	(10)	
	Net return attributable to Shareholders	-	-	-	-	44,114	11,439	55,553	
	Balance at 30 September 2024	26,822		141,367	4,146	-	160,600	11,059	343,994

## Condensed Balance Sheet

Notes	31 March 2025 (Unaudited) £'000s	31 March 2024 (Unaudited) £'000s	30 September 2024 (Audited) £'000s
<b>Fixed assets</b>			
<sup>5</sup> Investments	<b>343,470</b>	360,881	370,968
<b>Current assets</b>			
<sup>6</sup> Debtors	<b>4,266</b>	1,836	1,312
Cash and cash equivalents	<b>711</b>	4,268	319
<b>Total current assets</b>	<b>4,977</b>	6,104	1,631
<b>Current liabilities</b>			
<sup>7</sup> Creditors: amounts falling due within one year	<b>(2,028)</b>	(813)	(605)
<sup>8</sup> Loan	<b>(20,000)</b>	(26,000)	(28,000)
<b>Total current liabilities</b>	<b>(22,028)</b>	(26,813)	(28,605)
<b>Net current liabilities</b>	<b>(17,051)</b>	(20,709)	(26,974)
<b>Net assets</b>	<b>326,419</b>	340,172	343,994
<b>Capital and reserves</b>			
<sup>9</sup> Share capital	<b>26,822</b>	26,822	26,822
Share premium account	<b>141,367</b>	141,361	141,367
Capital redemption reserve	<b>4,146</b>	4,146	4,146
Special reserve	<b>-</b>	-	-
Capital reserve	<b>144,882</b>	158,765	160,600
Revenue reserve	<b>9,202</b>	9,078	11,059
<b>Total Shareholders' funds</b>	<b>326,419</b>	340,172	343,994
<sup>10</sup> <b>Net Asset Value per ordinary share</b>	<b>331.45p</b>	333.38p	343.84p

## Condensed Statement of Cash Flows

Notes	Half-year ended 31 March 2025 (Unaudited) £'000s	Half-year ended 31 March 2024 (Unaudited) £'000s	Year ended 30 September 2024 (Audited) £'000s
<sup>11</sup> <b>Cash flows from operating activities before interest and dividends received and interest paid</b>	<b>(1,256)</b>	(902)	(2,273)
Dividends received	<b>4,398</b>	4,706	13,910
Interest and underwriting commission received	<b>85</b>	91	283
Interest paid	<b>(716)</b>	(800)	(1,603)
<b>Cash flows from operating activities</b>	<b>2,511</b>	3,095	10,317
<b>Investing activities</b>			
Purchase of investments	<b>(16,580)</b>	(16,457)	(21,121)
Sale of investments	<b>34,370</b>	28,221	32,087
Other capital charges	<b>-</b>	-	(1)
<b>Cash flows from investing activities</b>	<b>17,790</b>	11,764	10,965
<b>Cash flows before financing activities</b>	<b>20,301</b>	14,859	21,282
<b>Financing activities</b>			
<sup>4</sup> Equity dividends paid	<b>(6,844)</b>	(6,964)	(12,710)
Costs associated with share issues and buybacks	<b>(5)</b>	(11)	(10)
<sup>9</sup> Cost of shares bought back and held in treasury	<b>(5,050)</b>	(6,954)	(13,586)
<sup>8</sup> (Repayment) /drawdown of bank loan	<b>(8,000)</b>	1,000	3,000
<b>Cash flows from financing activities</b>	<b>(19,899)</b>	(12,929)	(23,306)
Net movement in cash and cash equivalents	<b>402</b>	1,930	(2,024)
Cash and cash equivalents at the beginning of the period	<b>319</b>	2,378	2,378
Effect of movement in foreign exchange	<b>(10)</b>	(40)	(35)
<b>Cash and cash equivalents at the end of the period</b>	<b>711</b>	4,268	319
Represented by:			
Cash at bank	<b>361</b>	98	29
Short term deposits	<b>350</b>	4,170	290
	<b>711</b>	4,268	319

## Notes to the Condensed Accounts

### 1 Basis of preparation

These condensed financial statements, which are unaudited, have been prepared on a going concern basis in accordance with the Companies Act 2006, FRS 102, Interim Financial Reporting (FRS104) and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by the AIC.

The accounting policies applied in the condensed set of financial statements are set out in the Company's annual report for the year ended 30 September 2024.

### 2 Income

	Half-year ended 31 March 2025 £'000s	Half-year ended 31 March 2024 £'000s	Year ended 30 September 2024 £'000s
<b>Income from investments:</b>			
UK dividend income	6,079	4,142	12,383
Overseas dividend income	-	-	186
Property income distributions	-	664	961
	<b>6,079</b>	<b>4,806</b>	<b>13,530</b>
<b>Other income:</b>			
Interest on cash and cash equivalents	76	91	210
Underwriting commission	9	-	73
	<b>6,164</b>	<b>4,897</b>	<b>13,813</b>

### 3 Earnings per share

Basic returns per share attributable to ordinary shareholders are based on the following data.

	Half-year ended 31 March 2025 £'000s	Half-year ended 31 March 2024 £'000s	Year ended 30 September 2024 £'000s
Revenue return	4,987	3,712	11,439
Capital return	(10,663)	35,642	44,114
Total return	(5,676)	39,354	55,553
	<b>Number</b>	<b>Number</b>	<b>Number</b>
Weighted average ordinary shares in issue	99,451,204	103,462,593	102,309,411
Total return per share - pence	(5.71p)	38.04p	54.30p

### 4 Dividends

Dividends paid on ordinary shares	Payment date	Half-year ended 31 March 2025 £'000s	Half-year ended 31 March 2024 £'000s	Year ended 30 September 2024 £'000s
Fourth of four interims for the year ended 30 September 2023 of 3.90p per share	18 December 2023	-	4,046	4,046
First of four interims for the year ended 30 September 2024 of 2.85p per share	28 March 2024	-	2,918	2,918
Second of four interims for the year ended 30 September 2024 of 2.85p per share	28 June 2024	-	-	2,882
Third of four interims for the year ended 30 September 2024 of 2.85p per share	30 September 2024	-	-	2,864
Fourth of four interims for the year ended 30 September 2024 of 3.95p per share	20 December 2024	3,925	-	-
First of four interims for the year ended 30 September 2025 of 2.95p per share	31 March 2025	2,919	-	-
		<b>6,844</b>	<b>6,964</b>	<b>12,710</b>

The second interim dividend of 2.95 pence per share in respect of the year ending 30 September 2025 will be paid on 30 June 2025 to all Shareholders on the register at close of business on 13 June 2025 with an ex-dividend date of 12 June 2025. The total cost of this dividend, based on 98,158,345 shares in issue and entitled to the dividend on 27 May 2025, being the last practicable date before publication is £2.9 million.

## 5 Investments

	Total (Level 1)* £'000s
Cost at 30 September 2024	251,671
Gains at 30 September 2024	119,297
Fair value of investments at 30 September 2024	370,968
Purchases at cost	17,688
Sales proceeds	(35,318)
Gains on investments sold during the period	12,776
Losses on investments held at period end	(22,644)
Fair value of investments at 31 March 2025	343,470
Cost at 31 March 2025	246,817
Gains at 31 March 2025	96,653
Fair value of investments at 31 March 2025	343,470
<b>Gains on investments held at fair value</b>	<b>Total £'000s</b>
Gains on investments sold during the period	12,776
Losses on investments held at period end	(22,644)
Investment transaction costs	(82)
Total losses on investments	(9,950)

\* All assets held by the Company were classified as Level 1 in nature as described in note 2(c)(i) of the Annual Report and Accounts and include investments and derivatives listed on any recognised stock exchange or quoted on AIM in the UK.

Investments sold during the period 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.

## 6 Debtors

	31 March 2025 £'000s	31 March 2024 £'000s	30 September 2024 £'000s
Accrued income	2,850	1,689	1,199
Investments sold awaiting settlement	948	-	-
FX transactions awaiting settlement	344	-	-
Prepayments	52	50	31
Overseas taxation recoverable	72	97	82
	4,266	1,836	1,312

## 7 Creditors: amounts falling due within one year

	31 March 2025 £'000s	31 March 2024 £'000s	30 September 2024 £'000s
Management fee	339	364	374
Investments purchased awaiting settlement	1,108	-	-
FX settlements awaiting settlement	345	-	-
Loan interest	30	31	36
Accruals	206	418	195
	2,028	813	605

## 8 Loans

In March 2024, the Company entered into a £30 million multi-currency loan facility with the Royal Bank of Scotland International Limited which was available until March 2025. In March 2025, the loan was extended to March 2026 on revised terms. The revised terms included a reduction in the size of the facility to £20 million. The facility 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 Royal Bank of Scotland International Limited. At the period end the amount of the loan drawn down was £20 million (31 March 2024: £26 million; 30 September 2024: £28 million).

## 9 Share capital

	Number	Total Listed £'000s	Number	Held in Treasury £'000s	Number	Issued and fully paid £'000s
<b>Equity share capital</b>						
<b>Ordinary shares of 25p each</b>						
Balance at 30 September 2024	107,289,022	26,822	7,243,177	1,810	100,045,845	25,012
Ordinary Shares issued from Treasury	-	-	-	-	-	-
Ordinary Shares bought back & held in Treasury	-	-	1,562,500	391	(1,562,500)	(391)
Balance at 31 March 2025	107,289,022	26,822	8,805,677	2,201	98,483,345	24,621

In the half-year ended 31 March 2025, 1,562,500 ordinary shares were bought back and held in treasury by the Company at a net cost of £5,050,000.

Since 31 March 2025 until 27 May 2025, the last practicable date before publication, the Company has bought back a further 325,000 shares to be held in treasury.

## 10 Net asset value per ordinary share

	Half-year ended 31 March 2025	Half-year ended 31 March 2024	Year ended 30 September 2024
Net Asset Value per share – pence	331.45	333.38	343.84
Net assets attributable at the period end – (£'000s)	326,419	340,172	343,994
Number of ordinary shares in issue at the period end	98,483,345	102,035,845	100,045,845

## 11 Reconciliation of net return before taxation to net cash flows from operating activities

	Half-year ended 31 March 2025 £'000s	Half-year ended 31 March 2024 £'000s	Year ended 30 September 2024 £'000s
Net return on ordinary activities before taxation	(5,646)	39,372	55,581
Adjustments for non-cash flow items, dividend income and interest expense:			
Losses/ (gains) on investments	9,950	(36,440)	(45,656)
Transaction costs on investments	(82)	(18)	(91)
Foreign exchange losses	10	40	35
Non-operating expenses of a capital nature	-	-	1
Dividend income receivable	(6,079)	(4,806)	(13,530)
Interest and underwriting commission receivable	(85)	(91)	(283)
Interest payable	710	796	1,604
Increase in other debtors	(355)	(37)	(3)
Increase in other creditors	321	282	69
	4,390	(40,274)	(57,854)
Net cash flow from operating activities before interest and dividends received and interest paid	(1,256)	(902)	(2,273)

## 12 Analysis of changes in net debt

	Cash £'000s	Bank loan £'000s	Half-year ended 31 March 2025 Total £'000s	Cash £'000s	Bank loan £'000s	Half-year ended 31 March 2024 Total £'000s
Net cash/(debt) brought forward	319	(28,000)	(27,681)	2,378	(25,000)	(22,622)
<b>Cash-flows:</b>						
Repayment/(drawdown) of bank loan	-	8,000	8,000	-	(1,000)	(1,000)
Net movement in cash and cash equivalents	402	-	402	1,930	-	1,930
<b>Non-cash:</b>						
Effect of movement in foreign exchange	(10)	-	(10)	(40)	-	(40)
Net cash/(debt) carried forward	711	(20,000)	(19,289)	4,268	(26,000)	(21,732)

## 13 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, events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs and the Directors have given careful 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 27 May 2025, the last practicable date before publication of this report, borrowings amounted to £10 million. This is in comparison to a Net Asset Value of £340 million. In accordance with its investment policy the Company is mainly invested 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 and the Board.

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 at least twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

## 14 Results

The results for the half-year ended 31 March 2025 and 31 March 2024, which are unaudited, constitute non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 30 September 2024; the report of the Independent Auditors thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The abridged financial statements shown on prior pages for the year ended 30 September 2024 are an extract from those accounts.

By order of the Board

Columbia Threadneedle Investment Business Limited, Company Secretary  
Cannon Place, 78 Cannon Street, London EC4N 6AG  
28 May 2025



## Directors' Statement of Responsibilities in Respect of the Half-Yearly Financial Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with applicable UK Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chair's Statement and the Directors' Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the half-yearly report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have

materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board  
Nicky McCabe  
Chair  
28 May 2025

## 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

Details of the annual account charge along with other charges that apply can be found on our website [www.ctinvest.co.uk](http://www.ctinvest.co.uk).

### Annual account charge

ISA/LISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

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

### Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares.

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

### How to Invest

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

#### New Customers:

Call: **0345 600 3030\*\*** (9.00am – 5.00pm, weekdays)

Email: **invest@columbiathreadneedle.com**

#### Existing Savings Plan Holders:

Call: **0345 600 3030\*\*** (9:00am – 5:00pm, weekdays)

Email: **investor.enquiries@columbiathreadneedle.com**

By post: Columbia Threadneedle Management Limited  
PO Box 11114  
Chelmsford CM99 2DG

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

#### 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.

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.



#### Capital at risk.

The material relates to an investment trust and its Ordinary Shares are traded on the main market of the London Stock Exchange.

The Investor Disclosure Document, Key Information Document (KID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read the Investor Disclosure Document before taking any investment decision.

This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness.

In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority.

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## Information for Shareholders

#### Net Asset Value and share price

The Company's Net Asset Value per share is released daily, on the working day following the calculation date, to the London Stock Exchange. 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, usually under "CT UK Capital and Income".

#### 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](http://ctcapitalandincome.co.uk). This website also provides a monthly update on the Company's largest holdings, along with comments from the Fund Manager.

#### AIC

CT UK Capital and Income Investment Trust PLC 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](http://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](http://investorcentre.co.uk) (you will need your Shareholder reference number which can be found on your share certificate or dividend confirmation).

#### 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](http://gov.uk/government/publications/exchange-of-information-account-holders).

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If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0345 600 3030\*\*.

**Warning to Shareholders – Beware of Share Fraud.**

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

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register at [fca.org.uk](https://www.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](tel:08001116768) 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](https://www.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](https://www.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](tel:08001116768). If you have already paid money to share fraudsters you should contact Action Fraud on [0300 123 2040](tel:03001232040).

\*\* Calls may be recorded or monitored for training and quality purposes.