CT Healthcare Trust PLC

Formerly Bellevue Healthcare Trust plc

Half-Year Report for the six months ended 31 May 2026

COLUMBIA THREADNEEDLE INVESTMENTS

Contents

Forward-looking statements

This interim 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 Board's' current view and on information known to them at the date of this report. Nothing should be construed as a profit forecast.

Company Overview

Investment Objective

The Company's investment objective is to provide absolute returns by investing in an actively managed portfolio of equities and derivatives (financial contracts whose value is dependent on the value of other instrument(s) such as a stock or bond), with exposure to the global healthcare market.

Summary of the Investment Policy

The Company seeks to meet its investment objective by investing in a diversified portfolio of equities or equity-linked securities of companies which operate in, or otherwise provide exposure to, the global healthcare market. This includes taking short positions in stocks or markets that the Investment Manager considers to be over-valued or impaired, or where the Investment Manager considers it desirable for the purposes of hedging or risk control.

The Company defines the "global healthcare market" in which it will invest as businesses operating in, having revenues predominantly arising from, or otherwise having significant exposure to healthcare and healthcare-related sectors including, in particular, biotechnology, healthcare information technology, healthcare providers, healthcare services, life sciences, managed care providers, medical diagnostics, medical equipment, and pharmaceuticals.

For further details please visit our website at **cthealthcaretrust.co.uk**

Portfolio Construction

Approximately two-thirds of the portfolio is focused on therapeutics (the biotechnology and pharmaceutical sub-sectors of healthcare), as this is where many of the opportunities lie. The balance is allocated across other sub-sectors such as med-tech services and tools.

The largest positions are typically no bigger than 3-4% of the portfolio with higher volatile investments typically sized below 1%.

Risk is actively managed by maintaining a highly diversified portfolio of multiple positions, so no single position can overwhelm performance.

Dividends

The Board recognises that many Shareholders value the Company as a source of income. Accordingly, the Company pays an annual dividend equal to 3.5 per cent of the preceding year-end NAV, paid out in two equal instalments.

Why Healthcare?

Healthcare and life sciences is one of the largest and growing sectors in the world, bigger than Information Technology. Growth is fuelled by the growing burden of chronic and age-related diseases, increasing healthcare expenditure, rapid digital transformation, and sustained investments in advanced medical technologies across hospital, ambulatory care, diagnostics, pharmaceutical, biotechnology, and medical devices.[1]

Why CT Healthcare Trust?

Notwithstanding the expected future growth of the industry, share price performance of companies within healthcare provide the biggest dispersion (the widest range) between winners and losers in any sector. With approximately 92% of Phase 1 drugs failing[2], biotech companies inherently face binary risk, i.e., the drug works and is safe, or not. This creates a huge opportunity for a differentiated, risk-adjusted investment thesis such as this Company's, which benefits from strategic positioning on both the positive and negative side of outcomes, targeting an absolute return for investors uncorrelated to general market direction.

(1) Source: Global Growth Insights, June 2026.

(2) Source: Thomas et al., Clinical Development Success Rates 2011–2020, BIO / QLS Advisors / Informa, 2021. Wong et al., Biostatistics 2019;20(2):273–286.

Summary of Performance

for the period ended 31 May 2026

FINANCIAL INFORMATION

	As at 31 May 2026	As at 30 November 2025
Performance		
Net Asset Value (NAV) per share	**142.23p**	146.58p
Share Price	**135.00p**	140.60p
Discount to NAV[1]	**-5.1%**	-4.1%

TOTAL RETURN PERFORMANCE SUMMARY

For the six months ended 31 May	**% change 2026**	% change 2025
Share Price[1][2]	**-2.0%**	-13.8%
Net Asset Value[1][2]	**-1.1%**	-19.9%
MSCI World Healthcare Index	**-5.1%**	n/a

(1) These figures are considered to be Alternative Performance Measures. For full details of the explanation and calculation of Alternative Performance Measures see the Report and Accounts as at 30 November 2025.

(2) 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.

Source: Columbia Threadneedle Investments and Refinitiv Eikon.

Chairman's Statement

Sarah MacAulay, Chairman

I am pleased to present CT Healthcare Trust's ("the Company") report for the six-month period ended 31 May 2026. This is my first report as Chairman, having taken over the role from Kate Bolsover who stood down following the Company's Annual General Meeting ("AGM") held on 28 April 2026. Jo Dixon, having reached the end of her nine-year tenure, also retired from the Board on conclusion of the AGM and we were delighted to announce the appointment of Alexandra Innes as an independent non-executive director with effect from 29 April 2026. I would like to thank Kate and Jo for their significant contribution to the Company and, on behalf of the Board, extend a warm welcome to Alexandra.

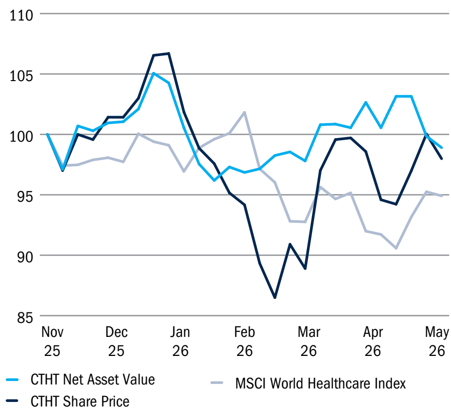
Performance Summary

Following the appointment of Columbia Threadneedle Investments, the Company offers investors a differentiated absolute return approach to healthcare investing. Unlike many of its peers which are managed with reference to a benchmark, the Company's strategy targets a net market exposure of 0-50% and aims to generate positive total returns with lower volatility than healthcare equity markets. Accordingly, the MSCI World Healthcare Index is provided below for reference purposes only and should not be regarded as the Company's benchmark.

The Company's Net Asset Value ("NAV") total return for the six-month period ended 31 May 2026 was -1.1% and the share price total return was -2.0%. These compare to a Sterling total return of -5.1% from the MSCI World Healthcare Index.

Since Columbia Threadneedle Investments' appointment as the Company's AIFM and investment manager (the "Investment Manager") on 5 March 2026, the Company has generated positive NAV and share price total returns of 1.7% and 5.3% respectively. This, albeit

Total Return Performance for the 6 months ended 31 May 2026 (rebased to 100)



Source: Columbia Threadneedle Investments and Refinitiv Eikon.

shortened, performance period is encouraging in both absolute and relative terms with the MSCI World Healthcare Index declining by 4.9% over the same period.

As previously described in the Circular dated 12 February 2026, the Company's portfolio is managed in line with Columbia Threadneedle Investments' established healthcare strategy (the "Strategy"). Since the Strategy's inception on 1 July 2023 to 31 March 2026, it has delivered a Sterling total return of 147.1%[1]. This total return is significantly ahead of the 11.5% return from the MSCI World Healthcare Index over the same thirty-three months, highlighting the benefits of consistent, repeatable and incremental gains across all market conditions, both positive and negative.

Dividend

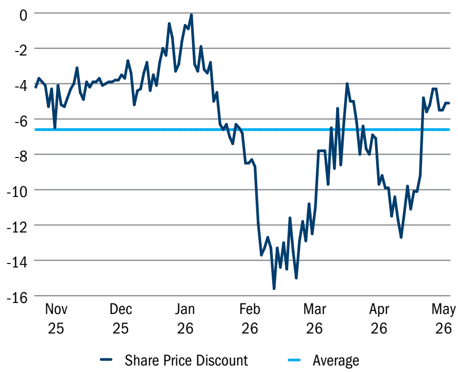
While the Company's investment objective is now to seek absolute returns and is therefore focused primarily on producing capital growth, in accordance with the Company's stated dividend policy of targeting the payment of an annual dividend equivalent to 3.5% of the Company's preceding year-end NAV to shareholders, a dividend of 2.7 pence per share was paid to eligible shareholders on 29 May 2026.

In addition, in accordance with the stated dividend policy a further dividend of 2.565 pence per share will be paid on 18 September 2026 to shareholders on the register on 28 August 2026 with an ex-dividend date of 27 August 2026.

Discount, Share Buybacks and Quarterly Tender Offer

During the six-month period ended 31 May 2026, the Company's shares have traded at an average discount to NAV of 6.6%, ending the period at 5.1%. The Company purchased, to be held in treasury, 19,673,474 Ordinary Shares during the six-month reporting period, excluding the March 2026 tender offer, with the pace of buybacks slowing materially following the change to the Company's management arrangements in March 2026.

Share Price Discount to Net Asset Value (%)



Source: Columbia Threadneedle Investments and Refinitiv Eikon.

The Company's first quarterly tender offer was held at the end of the reporting period with 15% of the Company being acquired at a 1.7% discount to the last prevailing NAV. The Board will continue to keep the usage of both the buyback authority and quarterly tender offers under review, ensuring that they are utilised in the best interests of shareholders.

(1) Gross absolute total return of the Strategy is represented by the fully-funded performance of certain healthcare-focused separately managed accounts, retirement services and mutual funds managed by Columbia Threadneedle under the Seligman Investments healthcare offering brand. Gross total return figures do not reflect expenses borne by the relevant investment vehicles or its investors including, without limitation, any management fees, carried interest, taxes and transaction costs and should not therefore be regarded as an estimate of the Company's possible net after-tax returns on its investments.

Portfolio Summary

With most healthcare sector share prices now near their highs, the Company's Fund Manager, Kosta Kleyman, believes that stock selection and sub-sector positioning will become even more important than the overall direction of the market. In the past, this environment is when the Strategy has shown great benefits for shareholders. The Company's portfolio remains exposed to de-risked, catalyst-rich biotech companies and likely merger and acquisition ("M&A") targets, where the deal environment has been focused. The Fund Manager is also adding selectively to the portfolio life-science equipment providers and CROs (Healthcare Contract Research Organisations are specialised companies contracted by pharmaceutical, biotech, and medical device firms to manage and execute clinical trials) that look like they may be in the early stage of a recovery, and in medtech, where stock performances have been among the worst in healthcare, even as procedure volumes and the innovation cycle have held up.

Within large-cap pharmaceuticals, the Strategy balances exposure between innovative companies and attractively valued legacy businesses with potential M&A appeal, while remaining selective on the more crowded GLP-1 (used for weight loss and to treat diabetes) stocks. The Fund Manager is more cautious on the fragile micro-caps that lack catalysts and is starting to see less upside in managed care, which has gained approximately 30% recently.

Outlook

During the last 12-months, the healthcare sector, and particularly its biotechnology sub-sector, have performed strongly. Although, it is the Fund Manager's view that this broad rally will not continue into the second half of 2026, he is moderately positive for the sector. Stock selection will, however, be key.

For example, the gains seen recently in the healthcare sector, have come from single stock and sector specific reasons, and it has occurred without the usual macro-economic sector tailwinds such as a strong rise in equity markets, increased earnings growth, or US interest rate cuts.

Interest rates remain restrictive and inflation has proven stickier than had been hoped. This is a backdrop that would normally hold the healthcare sector back. Instead, healthcare has largely set aside its rate sensitivity, as a "patent cliff" (a sharp, sudden drop in sales and revenue after the legal protection for a successful product ends) of more than $300 billion is forcing large cap pharma to replace revenues.

M&A activity has been the primary driver recently, with first-half deal activity already ahead of the whole of the last calendar year and concentrated in bolt-on acquisitions across obesity, oncology, and immunology at significant premiums. GLP-1 continues to drive significant differences in performance across large pharmaceutical companies, although the Fund Manager believes valuations in much of the sector now look stretched. Ongoing questions around drug pricing and trade policy are making investors cautious about paying higher prices for larger pharmaceutical companies.

The Fund Manager's main concern is that as healthcare, and specifically the biotechnology sub-sector, are leveraged industries, a persistently high inflation/high-interest rate environment could have a negative effect on company balance sheets and put stock valuations back under pressure. As an absolute return strategy that can hold both long and short positions, we feel the Company is well placed to navigate this market environment.

Concluding Thoughts

The Board is pleased with the investment performance achieved since transitioning the Company's management mandate to Columbia Threadneedle Investments and has confidence in the ability of the Fund Manager, supported by an experienced in-house research team, to identify attractive investment opportunities in the healthcare sector and deliver value to shareholders.

Sarah MacAulay, Chairman
14 August 2026

Portfolio Holdings

Top ten long holdings	Country	Sub-sector	Market Value (£'000)	% of Net Assets
Revolution Medicines	United States	Biotechnology	2,006	2.5
Sanofi	France	Pharmaceuticals	1,903	2.4
AstraZeneca	United Kingdom	Pharmaceuticals	1,725	2.2
Guardant Health	United States	Health Care Providers & Services	1,434	1.8
Thermo Fisher Scientific	United States	Life Sciences Tools & Services	1,428	1.8
Veradermics	United States	Pharmaceuticals	1,395	1.8
Cytokinetics	United States	Biotechnology	1,308	1.7
Genedx	United States	Health Care Providers & Services	1,273	1.6
Icon	Ireland	Life Sciences Tools & Services	1,256	1.6
Abivax	France	Biotechnology	1,216	1.5
Total			**14,944**	**18.9**

Long Industry Exposure	% of Net Assets
Biotechnology	35.4
Pharmaceuticals	20.9
Health Care Equipment & Supplies	7.5
Life Sciences Tools & Services	5.7
Health Care Providers & Services	4.4
Total	**73.9**

Short Industry Exposure	% of Net Assets
Biotechnology	20.2
Pharmaceuticals	11.1
Health Care Equipment & Supplies	6.3
Health Care Providers & Services	5.8
Financials	4.1
Life Sciences Tools & Services	0.6
Health Care Technology	0.4
Technology Hardware, Storage & Peripherals	0.4
Total	**48.9**

The Board

Sarah MacAulay
Chairman of the Board

Sarah has over twenty years of fund management experience based in both London and Hong Kong, managing unit trusts and institutional assets. She was formerly a Director of Baring Asset Management (Asia) Ltd in Hong Kong, Asian Investment Manager at Kleinwort Benson Investment Management and Eagle Star in London. She is currently Chairman of Schroder Asian Total Return Investment Company plc and a non-executive director of Baillie Gifford China Growth Trust plc and Ashoka India Equity Investment Trust plc. Previously Sarah was Chairman of JPMorgan Multi-Asset Growth and Income plc, and Senior Independent Director of abrdn China Investment Company Ltd and Fidelity Japan Trust plc. Sarah was appointed to the Board on 3 February 2025 and became Chairman on 28 April 2026.

Clare Brady
Chair of the Audit and Risk Committee

Clare is a chartered governance professional with 35 years' experience in banking and financial services. Clare is Chairman of Fidelity Asian Values plc and a non-executive director, Audit Committee Chairman and member of the Risk Committee and Conflicts Committee of M&G Group Limited, M&G Investment Management Limited and M&G Alternatives Investment Management Limited. Clare is also a non-executive director of JP Morgan American Investment Trust plc. Clare was a non-executive director of Credit Suisse until its merger with UBS. In her executive career, she was a Director of the International Monetary Fund ("IMF") and prior to that, the Auditor General at the World Bank, based in Washington D.C. Clare was appointed to the Board on 3 February 2025 and became Chairman of the Audit and Risk Committee on 23 April 2025.

Alexandra Innes
Non-Executive Director

Alexandra is an experienced non-executive director and board adviser across listed, private and public organisations. She is a non-executive committee member at the Bank of England, and a non-executive director of W1M Wealth Management Ltd and Schroder Real Estate Investment Trust Ltd. She is also Senior Independent Director at STS Global Income and Growth Trust plc and Facilities by ADF plc. Previous board roles include Knight Frank LLP, FTSE 250 Dowlais Group plc, and the All England Lawn Tennis Club (Championships) Ltd. Alexandra brings experience in capital markets and absolute return investments from her executive career spanning technology investment banking, global capital markets, and investment management, most latterly as Managing Director of Global Markets at Barclays plc. Alexandra was appointed to the Board on 29 April 2026.

Tony Young OBE
Non-Executive Director

Tony is a practicing frontline NHS Consultant Urological Surgeon, Director of Medical Innovation at Anglia Ruskin University, President of the Institute of Decontamination Sciences, and National Clinical Director for Innovation for the NHS England. He has founded four Med-Tech start-ups and also co-founded the £500 million Anglia Ruskin Med-Tech Campus. Tony was previously a member of the Royal College of Surgeon's Commission on the Future of Surgery (2017 – 2018). In the 2019 New Year's Honours list, Professor Young was awarded the OBE for services to clinical leadership. Tony was appointed to the Board on 23 September 2020.

Fund Manager and Team

Kosta Kleyman
Fund Manager

The Fund Manager of the Company is Kosta Kleyman who is based in New York, USA. Kosta has a professional Doctorate in Pharmacy (PharmD). He led cancer drug commercialisation and clinical development for seven-years at top-tier pharmaceutical and biotech companies such as Genentech/Roche and AstraZeneca. He began his investment management career at a single manager healthcare-dedicated hedge fund prior to joining Columbia Threadneedle Investments in 2020.

Kosta is supported by a team of eight analysts, combining deep scientific training with specialised healthcare expertise. The group includes professionals with PhDs, PharmDs, MScs, providing the technical foundation to evaluate complex clinical data, regulatory filings and medical literature.

The team is organised with sub-sector specialists across biotech, pharma, med-tech, healthcare services, and treasuries, ensuring comprehensive coverage of the full healthcare landscape. This combination of technical rigour, sector specialisation and scale enhance their ability to identify inflection points, anticipate regulatory outcomes, and underwrite investments with conviction.

"Healthcare equities have historically exhibited wide performance dispersion, with outcomes often driven by innovation cycles, clinical trial results, and regulatory developments. This dynamic environment creates opportunities for active management through the identification of potential winners and laggards.

The sector is also supported by long term structural growth drivers, including ageing populations, rising prevalence of chronic disease and the essential nature of healthcare services. These themes are reinforced by ongoing innovation in areas such as gene and cell therapy, precision medicine, and digital health and artificial intelligence, alongside sustained merger and acquisition activity."

Kosta Kleyman,
Fund Manager

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 November 2025.

The principal risks identified in the Annual Report were:

- Market Risk;
- Investment Performance Risk;
- Corporate Governance and Internal Control Risks;
- Regulatory Risk;
- Business Interruption Risk; and
- ESG and Climate Change Risk.

As part of the preparation process for this Interim Report, the Directors reviewed the principal risks of the Company. Following this review, Product Strategy has been added to the principal 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.

Other than the addition of Product Strategy, the Board considers that the principal risks have not changed materially since 27 February 2026, the date of the Company's Annual Report. The Board has also considered these principal risks in relation to going concern, see note 8.

On behalf of the Board

Sarah MacAulay
Chairman
14 August 2026

Condensed Statement of Comprehensive Income

Notes		Half-year ended 31 May 2026 (Unaudited)		
		Revenue £'000s	**Capital £'000s**	**Total £'000s**
6	Losses on investments held at fair value through profit or loss	–	(593)	(593)
	Foreign exchange (losses)/gains	–	(293)	(293)
	Income	470	–	470
	Management fees	(53)	(212)	(265)
	Other expenses	(675)	(1,479)	(2,154)
	(Loss)/profit before finance costs and taxation	(258)	(2,577)	(2,835)
	Finance costs	(5)	(21)	(26)
	(Loss)/profit before taxation	(263)	(2,598)	(2,861)
	Taxation	(42)	–	(42)
	(Loss)/profit for the period and total comprehensive income	(305)	(2,598)	(2,903)
2	**Earnings per Ordinary Share (basic and diluted)**	(0.50p)	(4.22p)	(4.72p)

The total column of this statement represents the Company's Income Statement and Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards. The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies.

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

Condensed Statement of Comprehensive Income

	Half-year ended 31 May 2025 (Unaudited)			Year ended 30 November 2025 (Audited)		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
	–	(79,241)	(79,241)	–	(50,514)	(50,514)
	–	171	171	–	274	274
	1,471	–	1,471	2,185	–	2,185
	(295)	(1,182)	(1,477)	(441)	(1,766)	(2,207)
	(602)	–	(602)	(1,348)	–	(1,348)
	574	(80,252)	(79,678)	396	(52,006)	(51,610)
	(28)	(112)	(140)	(71)	(285)	(356)
	546	(80,364)	(79,818)	325	(52,291)	(51,966)
	(95)	–	(95)	(164)	–	(164)
	451	(80,364)	(79,913)	161	(52,291)	(52,130)
	0.19p	(33.41p)	(33.22p)	0.09p	(27.74p)	(27.65p)

Consolidated Statement of Financial Position

Notes		**31 May 2026 (Unaudited) £'000s**	31 May 2025 (Unaudited) £'000s	30 November 2025 (Audited) £'000s
	Non-current assets			
6	Investments at fair value through profit or loss[1]	**19,736**	216,883	129,889
	Current assets			
	Other receivables	**3,329**	233	345
	Cash and cash equivalents[1]	**58,669**	26,161	5,915
	Total current assets	**61,998**	26,394	6,260
	Current liabilities			
	Other payables	**(2,743)**	(5,015)	(1,255)
	Total current liabilities	**(2,743)**	(5,015)	(1,255)
	Net current assets	**59,255**	21,379	5,005
	Net assets	**78,991**	238,262	134,894
	Capital and reserves			
	Share capital	**3,165**	3,165	3,165
	Share premium	**18,687**	–	–
	Special distributable reserve	**–**	195,533	64,382
	Capital redemption reserve	**2,718**	2,718	2,718
	Capital reserve	**56,842**	38,672	66,745
	Revenue reserve	**(2,421)**	(1,826)	(2,116)
	Total Shareholders' funds	**78,991**	238,262	134,894
4	**Net Asset Value per Ordinary Share**	**142.23p**	121.11p	146.58p

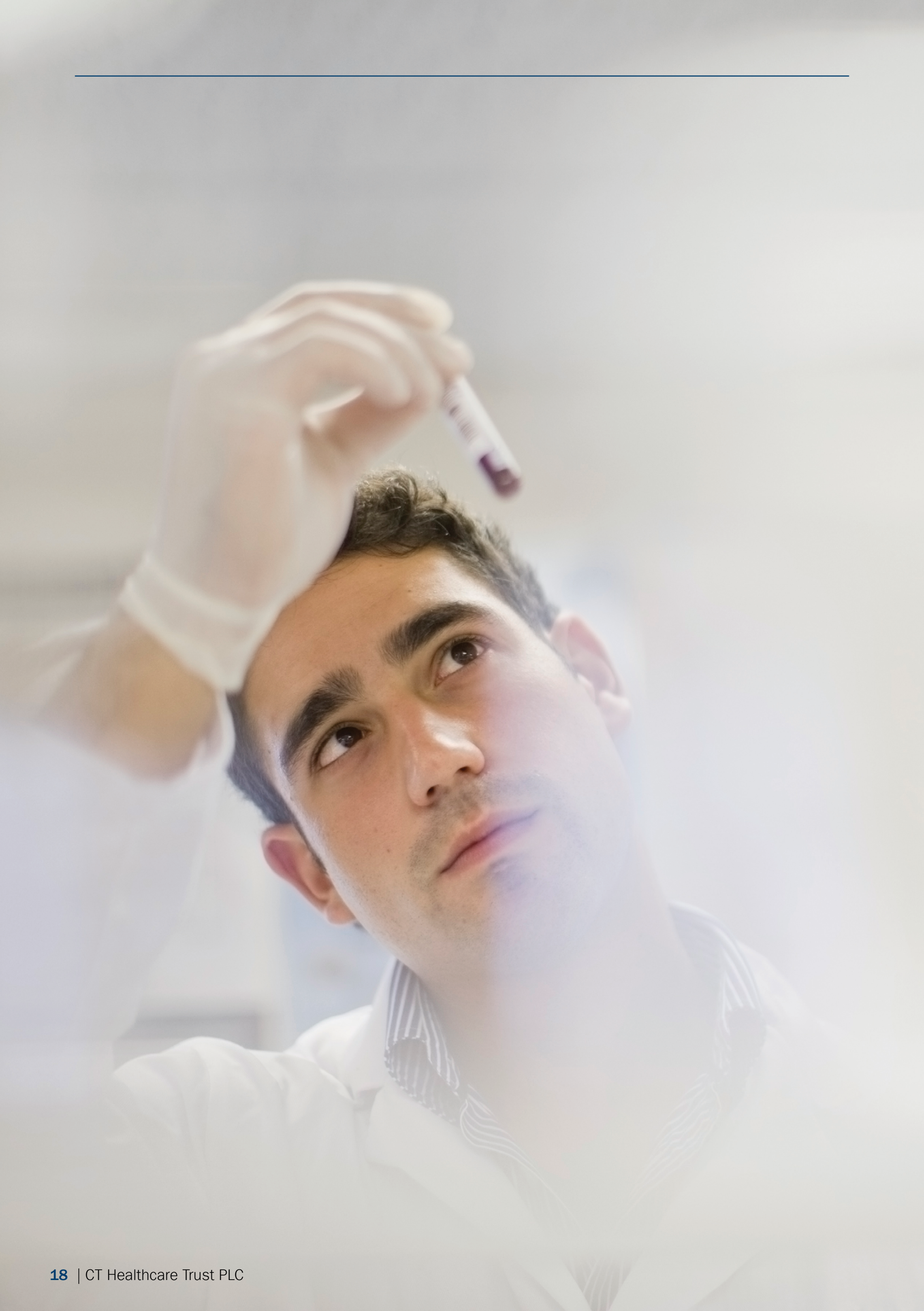
(1) Investments at fair value through profit or loss reflects the net position of the Company's long investment positions totalling £58.3m and its short investment positions totalling £38.6m. The cash and cash equivalents represents cash held at bank and cash held at broker as collateral against the Company's short investment positions.

Condensed Statement of Changes in Equity

Notes	Half-year ended 31 May 2026 (Unaudited)	Share capital £'000s	Share premium £'000s
	Balance as at 30 November 2025	**3,165**	**–**
	Movement during the period ended 31 May 2026		
5	Interim dividends distributed	**–**	**–**
	Ordinary shares issued from treasury	**–**	**18,687**
	Buyback of Ordinary shares to be held in treasury	**–**	**–**
	Costs associated with share issues and buybacks	**–**	**–**
	Total comprehensive income	**–**	**–**
	Balance as at 31 May 2026	**3,165**	**18,687**
	Half-year ended 31 May 2025 (Unaudited)		
	Balance as at 30 November 2024	3,165	–
	Movement during the period ended 31 May 2025		
5	Interim dividends distributed and reinvested	–	–
	Buyback of Ordinary shares to be held in treasury	–	–
	Costs associated with buybacks	–	–
	Total comprehensive income	–	–
	Balance as at 31 May 2025	3,165	–
	for the year ended 30 November 2025 (Audited)		
	Balance as at 30 November 2024	3,165	–
	Movement during the year ended 30 November 2025		
5	Interim dividends distributed and reinvested	–	–
	Buyback of Ordinary shares to be held in treasury	–	–
	Costs associated with share buybacks	–	–
	Total comprehensive income	–	–
	Balance as at 30 November 2025	3,165	–

Condensed Statement of Changes in Equity

Special distributable reserve £'000s	Capital redemption reserve £'000s	Capital reserve £'000s	Revenue reserve £'000s	Total Shareholders' funds £'000s
64,382	2,718	66,745	(2,116)	134,894
–	–	(1,514)	–	(1,514)
–	–	–	–	18,687
(64,000)	–	(5,791)	–	(69,791)
(382)	–	–	–	(382)
–	–	(2,598)	(305)	(2,903)
–	2,718	56,842	(2,421)	78,991
314,658	2,718	119,036	(2,277)	437,300
(5,604)	–	–	–	(5,604)
(112,939)	–	–	–	(112,939)
(582)	–	–	–	(582)
–	–	(80,364)	451	(79,913)
195,533	2,718	38,672	(1,826)	238,262
314,658	2,718	119,036	(2,277)	437,300
(9,387)	–	–	–	(9,387)
(239,402)	–	–	–	(239,402)
(1,487)	–	–	–	(1,487)
–	–	(52,291)	161	(52,130)
64,382	2,718	66,745	(2,116)	134,894



Condensed Statement of Cash Flows

Notes		Half-year ended 31 May 2026 (Unaudited) £'000s	Half-year ended 31 May 2025 (Unaudited) £'000s	Year ended 30 November 2025 (Audited) £'000s
	Cash flows from operating activities			
	Income	**466**	1,422	2,174
	Operating expenses	**(1,725)**	(1,186)	(3,278)
	Taxation	**(42)**	(95)	(164)
	Cash flows from operating activities	**(1,301)**	141	(1,268)
	Investing activities			
	Purchase of investments	**(145,274)**	(252,384)	(327,816)
	Sale of investments	**254,008**	377,114	564,990
	Other capital expenses	**(1,440)**	–	–
	Cash flows from investing activities	**107,294**	124,730	237,174
	Cash flows before financing activities	**105,993**	124,871	235,906
	Financing activities			
7	Drawdown of bank loan	**–**	–	10,000
7	Repayment of bank loan	**–**	–	(10,000)
	Loan interest and other charges paid	**(40)**	(198)	(431)
5	Equity dividends distributed	**(1,514)**	(5,604)	(9,387)
	Annual redemption of Ordinary shares	**–**	(253,551)	(253,551)
	Buyback of Ordinary shares held in treasury	**(69,697)**	(112,939)	(239,402)
	Issue of Ordinary shares from treasury	**18,687**	–	–
	Share issue, buyback and redemption costs	**(382)**	(582)	(1,487)
	Cash flows from financing activities	**(52,946)**	(372,874)	(504,258)
	Net movement in cash and cash equivalents	**53,047**	(248,003)	(268,352)
	Cash and cash equivalents at the beginning of the period	**5,915**	273,993	273,993
	Effect of movement in foreign exchange	**(293)**	171	274
	Cash and cash equivalents at the end of the period	**58,669**	26,161	5,915
	Represented by:			
	Cash at bank	**807**	26,161	5,915
	Cash held at broker	**57,862**	–	–
		58,669	26,161	5,915
	Cash flow from operating activities includes:			
	Dividends received and paid on investments	**105**	555	1,114
	Interest received and paid	**228**	746	770

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, UK-adopted International Accounting Standards and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by the AIC.

All of the Company's operations are of a continuing nature.

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 November 2025.

2 Earnings per share

Earnings per Ordinary share attributable to Shareholders reflects the overall performance of the Company in the period. Net revenue recognised in the first six months is not necessarily indicative of the total likely to be received in the full accounting year.

	Half-year ended 31 May 2026 £'000s	Half-year ended 31 May 2025 £'000s	Year ended 30 November 2025 £'000s
Revenue return	**(305)**	451	161
Capital return	**(2,598)**	(80,364)	(52,291)
Total return	**(2,903)**	(79,913)	(52,130)
	Number	Number	Number
Weighted average Ordinary shares in issue	**61,506,096**	240,816,599	188,515,143
Earnings per share	**(4.72p)**	(33.22p)	(27.65p)

There have been no diluting factors to earnings per share during these reporting periods.

3 Borrowings

In December 2025 the Company renewed the multi-currency Revolving Credit Facility ("RCF") with The Bank of Nova Scotia, London Branch with amended terms so that it could draw down loans up to an aggregate value of USD 70 million. The facility was cancelled by the Company on 9 February 2026. The process to source a new facility has commenced.

4 Net asset value per ordinary share

	At 31 May 2026	At 31 May 2025	At 30 November 2025
Net asset value per share	**142.23**	121.11	146.58
Net assets attributable at the period end - (£'000s)	**78,991**	238,262	134,894
Number of Ordinary shares in issue at the period end	**55,539,342**	196,727,005	92,027,854

5 Dividends

The level of dividend paid by the Company each year is determined in accordance with the Company's distribution policy and is funded from a combination of current year net profits and distributable reserves.

The Company has distributed the following dividends to Shareholders:

	Payment Date	Half-year ended 31 May 2026 £'000s	Half-year ended 31 May 2025 £'000s	Year ended 30 November 2025 £'000s
Final dividend for the year ended 30 November 2024 of 2.52 pence per share	**30 May 2025**	**–**	5,604	5,604
Interim dividend for the year ended 30 November 2025 of 2.70 pence per share	**12 September 2025**	**–**	–	3,783
Final dividend for the year ended 30 November 2025 of 2.70 pence per share	**29 May 2026**	**1,514**	–	–
		1,514	5,604	9,387

The interim dividend of 2.565 pence per share in respect of the year ending 30 November 2026 will be paid on 18 September 2026 to eligible Shareholders on the register at close of business on 28 August 2026, with an ex-dividend date of 27 August 2026. The total cost of this dividend, based on 46,620,091 Ordinary shares in issue and entitled to the dividend on 13 August 2026, being the last practicable date before publication, is £1,195,805.

6 Fair value of investments

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit or loss account are measured is described below. Fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 – techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of a listed investment is the last traded price which is equivalent to the bid price on applicable markets.

The financial assets designated as valued at fair value through profit or loss are all categorised as Level 1 in the above hierarchy. None of the financial liabilities are designated at fair value through profit or loss in the Financial Statements.

All of the Company's investments are categorised as Level 1 in nature as described above for the periods reported.

Investments held at fair value through profit or loss

	2026 Total Level 1 £'000s
Cost brought forward	**146,248**
Unrealised losses brought forward	**(16,359)**
Fair value of investments at 1 December 2025	**129,889**
Movements in the period:	
Purchases at cost	**147,292**
Sales proceeds	**(256,852)**
Gains on investments sold in year	**13,684**
Movement in unrealised losses on investments held at the year end	**(14,277)**
Fair value of investments at 31 May 2026	**19,736**
Cost at 31 May 2026	**50,372**
Unrealised losses carried forward	**(30,636)**
Fair value of investments at 31 May 2026	**19,736**

	2026 £'000s
Gains on investments sold in year	**13,684**
Movement in unrealised losses on investments held at the year end	**(14,277)**
Total losses in the period	**(593)**

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

7 Reconciliation of liabilities arising from financing activities

The Company had no financial liabilities in terms of Bank overdrafts or Loans during the half year ended 31 May 2026 and therefore the Reconciliation of liabilities arising from financing activities table has not been included for the current financial period.

The table for the financial year ended 30 November 2025 is below:

			30 November 2025
	Overdrafts £'000s	Bank loans £'000s	Total £'000s
Opening financial liabilities at 30 November 2024	–	–	–
Cash-flows:			
Drawdown of bank loans	–	10,000	10,000
Repayment of bank loans	–	(10,000)	(10,000)
Net movement in overdrafts	–	–	–
Non-cash:			
Effect of movement in foreign exchange	–	–	–
Closing financial liabilities at 31 May 2025	–	–	–

8 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, and the operational resilience of the Company and its service providers.

At present the global economy is suffering disruption due to the effects of the war in Ukraine, recent 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 operates within a robust regulatory environment. The Company retains title to all assets held by the Custodian. Cash is held with banks and the Prime Broker approved and regularly reviewed by the Manager.

The Company's annual dividend, which is declared in sterling, is determined by reference to the year-end net asset value.

As at 31 May 2026 the Company had current liabilities of £2.7 million. The Company invests in listed securities which can be realised to fund any short-term cash shortfall that may arise.

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.

9 Related party transactions

The Board of Directors is defined as a related party. Under the FCA Listing Rules, the Manager is also defined as a related party. However, under the Investment Trust SORP issued by the AIC, in accordance with which these financial statements are prepared, the Manager is not considered to be a related party for accounting purposes.

During the six-month period to 31 May 2026, Threadneedle Asset Management Holdings Limited ('TAMHL') acquired 13,107,524 Ordinary shares for £18.7 million.

10 Post balance sheet events

Following the Interim period end, the Company undertook a Tender Offer resulting in the buyback of 8,386,370 Ordinary Shares at a cost of £11.4 million.

As part of the Tender Offer, TAMHL reduced its holding in the Company to 10,357,099 Ordinary Shares.

11 Results

The results for the half-year ended 31 May 2026 and 31 May 2025, 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 November 2025; 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 presented for the year ended 30 November 2025 are an extract from those accounts.

By order of the Board
Columbia Threadneedle Investment Business Limited, Secretary
Cannon Place
78 Cannon Street
London

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-adopted International Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement and the 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

Sarah MacAulay
Chairman
14 August 2026

Glossary

American Depositary Receipt or "ADR"	A negotiable certificate issued by a US bank representing a specified number of shares in a foreign stock traded on a US exchange.
AIC	Association of Investment Companies.
Alternative Investment Fund or "AIF"	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
Alternative Investment Fund Managers Directive or "AIFMD"	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK and remains in force post BREXIT.
Custodian	An entity that is appointed to safeguard a company's assets.
Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per share. The discount is calculated on the closing share price.
Depositary	Under AIFMD the depositary is appointed under a strict liability regime to oversee *inter alia*, those charged with safekeeping of the Company's assets and cash monitoring.
Dividend	Income receivable from an investment in shares.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
Gearing	The economic exposure of the portfolio to its underlying assets in excess of total net assets. It represents the additional exposure to the market above shareholders' funds.
Gross assets	The Company's total assets adjusted for any leverage amount (outstanding bank loan).
Index	An independent market tool which is used to compare performance across different investment companies and funds. It quantifies performance of a basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment Trust	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
Large-Cap	A Company with a market capitalisation above $10 billion.

Leverage	An alternative word for “Gearing”. Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions. Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). 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.
Liquidity	The extent to which investments can be sold at short notice.
Mega-Cap	A Company with a market capitalisation above $50 billion.
Mid-Cap	A Company with a market capitalisation between $2 and $10 billion.
Net assets	An investment company’s assets less its liabilities.
Net Asset Value (“NAV”) per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
Ongoing Charges Ratio (“OCR”)	A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.
Ordinary Shares	The Company’s redeemable Ordinary Shares of 1p each.
Portfolio	A collection of different investments held in order to deliver returns to shareholders and to spread risk.
Premium	The amount, expressed as a percentage, by which the share price is more than the net asset value per share.
Prime Broker	A prime broker is a large financial institution, such as an investment bank, that provides a range of services to hedge funds and institutional clients. These services include borrowing securities and cash to facilitate large transactions, and securities lending to enable short selling. Prime brokers play a crucial role in the financial services landscape, acting as a central hub for large investors and hedge funds.
Share buyback	A purchase of a company’s own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Small-Cap	A Company with a market capitalisation less than $2 billion.
Threadneedle Asset Management Holdings Limited (‘TAMHL’)	TAMHL is an affiliate of Columbia Threadneedle Investment Business Limited, which acts as the Company’s AIFM and investment manager, and of Columbia Management Investment Advisers, LLC, which performs delegated portfolio management services for the Company.
Total return	A measure of performance that takes into account both income and capital returns. This may take into account capital gains, dividends, interests and other realised variables over a given period of time.

Glossary (continued)

Treasury shares	A company's own shares which are available to be sold by the company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.

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 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/consumers/protect-yourself-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 www.reportfraud.police.uk 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.

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