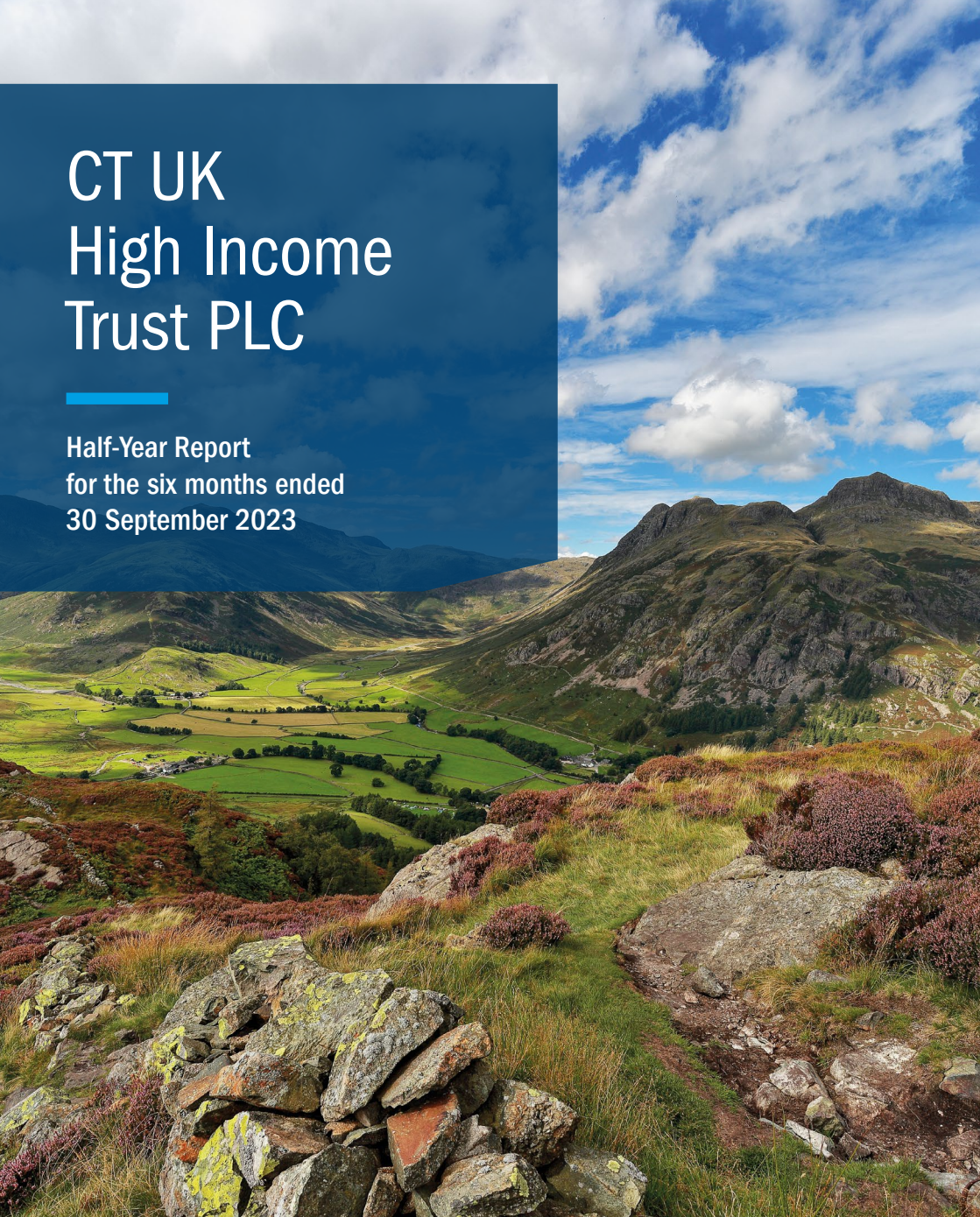


# CT UK High Income Trust PLC

Half-Year Report  
for the six months ended  
30 September 2023



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## Forward-looking statements

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

# Company Overview

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

## Purpose

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

## Investment Objective

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

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

## Capital Structure

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

Only Ordinary shares are entitled to dividends paid by the Company. B shares, instead of receiving dividends, receive a capital repayment at the same time as, and in an amount equal to, each dividend paid on the Ordinary shares.

Shares may be held and traded within units, each unit comprises three Ordinary shares and one B share.

Visit our website at [ctukhighincome.co.uk](https://ctukhighincome.co.uk)

Company registration number SC314671

Legal Entity Identifier: 213800B7D5D7RVZZPV45

## Financial Highlights for the six months

6.8%

### Yield<sup>(1)</sup> on Ordinary Shares

Distribution yield of 6.8% on Ordinary shares at 30 September 2023, compared to the yield on the FTSE All-Share Index of 3.8%

6.8%

### Yield<sup>(1)</sup> on B Shares

Distribution yield of 6.8% on B shares at 30 September 2023, compared to the yield on the FTSE All-Share Index of 3.8%

-1.4%

### NAV total return<sup>(1)</sup>

Net asset value total return per share for the six months was -1.4%, compared to the total return of the Benchmark<sup>(2)</sup> of +1.4%

+1.8%

### Ordinary share price total return<sup>(1)</sup>

Ordinary share price total return for the six months was +1.8% compared to the total return of the Benchmark<sup>(2)</sup> of +1.4%

-1.5%

### B share price total return<sup>(1)</sup>

B share price total return for the six months was -1.5% compared to the total return of the Benchmark<sup>(2)</sup> +1.4%

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

<sup>(2)</sup> Benchmark – FTSE All-Share Index.

Investors are reminded that the value of investments and any income from them may go down as well as up and they may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

## Summary of Performance

	Six months to 30 September 2023	Year to 31 March 2023
<b>Total Return<sup>(1)</sup></b>		
Net asset value per Ordinary share, B share and unit <sup>(3)</sup>	-1.4%	-0.4%
Ordinary share price	+1.8%	+0.6%
B share price	-1.5%	+2.3%
Unit price	+1.7%	+1.9%
Benchmark <sup>(2)</sup>	+1.4%	+2.9%

	30 September 2023	31 March 2023	% Change
<b>Distributions</b>			
Yield <sup>(1)</sup> – Ordinary shares	6.8%	6.7%	
Yield <sup>(1)</sup> – B shares	6.8%	6.5%	
<b>Capital</b>			
Net assets	£98.0m	£104.2m	-5.9
Net asset value per Ordinary share and B share	85.98p	89.97p	-4.4
Net asset value per unit	343.92p	359.88p	-4.4
FTSE All-Share Index	4,127.24	4,157.88	-0.7
<b>Discount<sup>(1)</sup></b>			
Ordinary shares	-6.4%	-8.9%	
B shares	-6.4%	-6.1%	
Units	-7.8%	-10.2%	
<b>Gearing<sup>(1)</sup></b>			
Gearing	14.5%	8.5%	

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

<sup>(2)</sup> Benchmark – see definition on page 2.

<sup>(3)</sup> A unit consists of three Ordinary shares and one B share.

Sources: Columbia Threadneedle Investments and Refinitiv Eikon.

# Chairman's Statement



**“With the possibility that both interest rates and inflation in the UK have peaked, the annual 6.8% yield (at 30 September 2023) from both the Company's Ordinary shares and B shares offers investors an attractive quarterly distribution”**

Andrew Watkins, Chairman

## Investment performance

For the six months to 30 September 2023 the net asset value (“NAV”) total return for both the Ordinary shares and B shares was -1.4%, while the equivalent total return for the FTSE All-Share Index (the benchmark) was +1.4%.

Although our benchmark index delivered a small positive return for the period, the backdrop has nonetheless remained challenging with the market peaking in mid-April before falling to the end of June and then eventually recovering to finish slightly up by the end of September. The primary driver of market returns has been inflation expectations and resultant moves in UK bond yields. While the view that inflation was ‘transitory’ was disproved some time ago, the hope remained that the frequent rises we have seen in interest rates would lead to slowing inflation. It has taken many more months than forecast for stubborn inflation numbers to fall but the trend is now in place and, with the most recent number coming in at 4.6%, inflation may have more than halved by the calendar year-end, as promised by the Prime Minister. Meanwhile, the rising cost of living continues to impact household incomes and economic growth is conspicuous by its absence.

During the period, on 13 July 2023, the Board announced that David Moss would succeed Philip Webster as the Company's portfolio manager with immediate effect. David has worked for 25 years at the Company's Investment Manager, which became part of Columbia Threadneedle Investments in 2021, and is currently Head of European Equities Research Strategy. David has 27 years' industry experience, the majority of

them in managing assets on behalf of a wide variety of clients, including Investment Trusts, and the Board believes that with his experience, David is very well suited to the role and to deliver for shareholders; the Company's investment policy and objective remain unchanged.

The portfolio manager believes that it is clear we are entering a new regime for investors much more akin to the 1990s than the last ten years. In his opinion we have moved from a period where money has been virtually ‘free’, as the cost of borrowing was artificially suppressed by central banks, to a more ‘normal’ environment. This should be applauded as it means the misallocation of capital driven by too-low borrowing costs is over and that too much debt again becomes a negative, rather than being regarded as an acceptable – but artificial – way to drive higher returns. As a result, some business models will simply not work anymore either because a higher cost of capital restricts investment or perhaps consumers will be more wary of their consumption when their own cost of borrowing has risen.

This view is particularly pertinent for investors in the UK market where economic growth (in common with most developed economies) is very dependent on consumption and consumer confidence is heavily influenced by house prices and, therefore, interest rates. Once again this can be seen in the better performance of the internationally focused companies in the FTSE 100 as compared to the more domestically focused FTSE 250, although the portfolio manager's belief is that the UK market, overall, is very attractively valued.

As a result of the change in portfolio manager, there has been considerable activity as he looks to invest appropriately for the backdrop I have referred to. There have been two clear objectives; firstly, to take advantage of the very high yields available from quality stocks in the UK to cover the Company's dividend and rebuild the revenue reserve and secondly, to sell stocks that he believes will struggle in this environment or may simply be too expensive. The portfolio manager also believes strongly that when the market or environment changes, we should not be dogmatic but should be prepared to change our minds and, as an example, the single largest position in our portfolio is now Shell, which has not been held since 2020. The portfolio manager believes strongly that oil and gas prices will stay at higher levels for longer, but even more importantly, he feels that it is now clear that Shell's management (and its peers) are holding their capital discipline and not – perhaps for the first time ever – responding to higher oil prices by hugely increasing capital expenditure. The result is that the prodigious cashflows that high oil prices bring are being returned to investors through dividends and share buybacks, with the latter being usefully accretive to shareholders. With regard to the second objective, the portfolio manager has exited positions in THG, Delivery Hero and ASOS, amongst others, all business models that he believes benefited from the era of free money and will struggle in the world he sees ahead.

## Share price performance

Over the period, the discount to NAV at which the Company's Ordinary shares traded, narrowed from -8.9% to -6.4% at 30 September 2023 and consequently, the Ordinary share price total return for the period was +1.8%. The discount of the B shares to NAV widened slightly from -6.1% to -6.4% at the period end, thus generating a B share price total return of -1.5% for the period under review.

Your Board and Investment Manager continue to work hard to increase the awareness of the Company, particularly among self-directed investors and we are pleased to see the ownership of the Company's shares by these groups continuing to increase on a consistent basis, be that through the savings plans run by Columbia Threadneedle Investments or direct purchases by investors via the well-known trading platforms.

During the period, 1,750,000 Ordinary shares were bought back for treasury at an average discount of approximately 12% to the prevailing NAV. No B shares were bought back in the period under review. It continues to be the Board's strategy to buy back shares in line with the Company's stated policy, which helps to enhance the NAV per share for continuing shareholders, especially if a mismatch of demand and supply causes the discount to widen.

## Earnings, dividends and capital repayments

In the period under review, your Company's revenue earnings per share has risen by 17.3% from 1.97p per share to 2.31p per share in comparison to the six months to 30 September 2022.

While your Board was pleased to increase dividends and capital repayments to shareholders in the year to 31 March 2023, this was in part made possible by the use of the revenue reserve that your Company had built up over the years. One of the benefits of the Investment Trust structure is the ability to create and use revenue reserves to help smooth the level of dividend payments to shareholders over the longer term and the past four years have shown how effectively this structure can work. However, as I have previously stated, it is a key objective of the Board and Investment Manager to return to a covered dividend and rebuild the revenue reserve. In this regard, we are encouraged by the recent progress that the portfolio manager has made and the Company's revenue position at the half-year stage is in a much improved condition.

## Chairman's Statement (continued)

In the absence of unforeseen circumstances, it is the Board's current intention that the aggregate dividend and capital repayment for the current financial year to 31 March 2024 will be at least 5.51p per Ordinary share and B share respectively. Three quarterly interim dividends and capital repayments have so far been declared, each of 1.32p per share.

At 30 September 2023 the distribution yields on the Ordinary shares (6.8%) and B shares (6.8%) were both significantly greater than the benchmark index yield (3.8%).

### Borrowing

At 30 September 2023, the Company had fully drawn down its £15 million revolving credit facility ("RCF") with The Royal Bank of Scotland International Limited. This facility provides flexibility for the Board and Investment Manager to utilise borrowing when investment opportunities arise or, conversely, reduce borrowing dependent on market conditions and outlook.

### Outlook

It's unlikely that at this time last year I would have expected the world's geopolitical situation to get any worse. In fact, I was hoping for significant improvement, particularly with regard to Ukraine's war with Russia. How wrong could I be? Tensions on several fronts have not been as high for several decades and it's a wonder the investment environment has stayed relatively benign.

It is clear that the higher interest rate environment in the UK is having an impact, particularly for those struggling with the cost of living and higher monthly mortgage repayments. Whilst a good number have been protected by fixed-rate deals, these will unwind over the coming months and years, so the full impact of higher rates is likely to not yet have been felt by many. From an industry perspective, businesses have also been affected by higher costs of borrowing and sluggish productivity so, among other things, will be looking to the Government

to find a way to encourage greater business investment, well before the expected date of the next General Election, in line with its pledge to make "long-term decisions for a brighter future" narrative.

The good news is that there finally seems to be some signs that inflation is easing with positive surprises in the UK and Europe of late. As a result, it is increasingly likely that interest rates have peaked (or be very close to peaking) and commentary from central banks appears to support this. This will, I believe, be particularly important for the UK partly due to the importance of housing on consumer sentiment and partly as stubbornly high UK inflation has been a real negative for investors. UK equities, whether small, medium or large-cap are very attractively valued on any metric, especially, relative to overseas developed markets and our portfolio manager believes that there is a large number of very attractive opportunities in the UK market where it is possible to buy high quality companies at attractive valuations with high dividend yields.

Last year I mentioned that, in my opinion, it has been a difficult period for portfolio managers to generate consistent, positive total returns of both capital and income. The half-year under review has not made their lives any easier. However, always the optimist, I consider the opportunities now available for our portfolio manager to invest in quality stocks with decent yields – whilst maintaining a differentiated approach – is suggestive of better times ahead, with commensurate returns to shareholders. David's investment approach is wholly supported by your Board.

As ever, thank you for being a shareholder in CT UK High Income Trust PLC and I sincerely hope for a more peaceful and settled world environment when I write to you again in the Annual Report.

**Andrew Watkins**  
Chairman

29 November 2023

## Classification of Investments

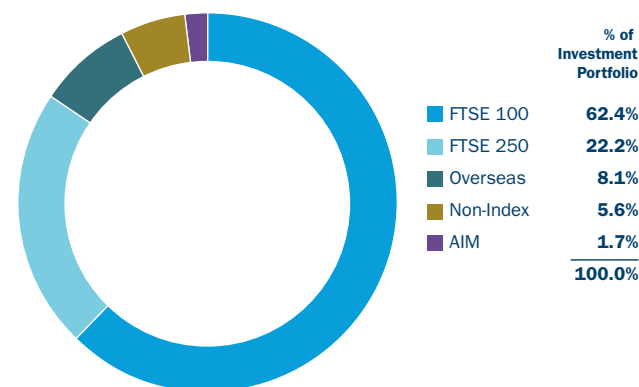
At 30 September 2023

The following table shows, at 30 September 2023, the percentage weightings by sector of the investment portfolio in comparison to the FTSE All-Share Index.

### Investment Portfolio by Sector

Sector	% Total Investments	% FTSE All-Share Index
Financials	26.3	23.3
Consumer Discretionary	20.6	11.8
Consumer Staples	12.7	14.7
Industrials	10.2	10.7
Health Care	7.6	11.8
Basic Materials	7.3	7.4
Energy	6.7	12.0
Technology	3.6	1.2
Real Estate	3.2	2.4
Utilities	1.8	3.5
Telecommunications	–	1.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Investment Portfolio by Index as at 30 September 2023



# Investment Portfolio

At 30 September 2023

Company	Market Value 30 September 2023 £'000	% of Total Investments
<p><b>Shell (Energy - Oil, Gas and Coal)</b></p> <p>A leading international oil exploration, production and marketing group. Historically, Shell and its peers struggled to generate consistently good returns on capital but the combination of a higher oil price and much greater capital discipline is driving higher returns and very strong cash generation.</p>	7,553	6.7
<p><b>British American Tobacco (Consumer Staples – Tobacco)</b></p> <p>British American Tobacco is involved in the manufacture, marketing and selling of cigarettes and other tobacco products. It is also at the forefront of developing alternatives to traditional tobacco products and has recently submitted research to regulators detailing how alternative products reduce the consumption of traditional cigarettes.</p>	6,682	6.0
<p><b>Rio Tinto (Basic Materials – Industrial Metals &amp; Mining)</b></p> <p>Rio Tinto is a diversified international mining company with very strong positions in iron ore and aluminium and has been investing heavily in copper.</p>	6,544	5.8
<p><b>Close Brothers Group (Financials – Banks)</b></p> <p>Close Brothers is a leading UK merchant banking group providing lending, deposit taking, wealth management services and securities trading.</p>	4,767	4.2
<p><b>Imperial Brands (Consumer Staples –Tobacco)</b></p> <p>Imperial Brands is involved in the manufacture, marketing and selling of cigarettes and other tobacco products. It is also at the forefront of developing alternatives to traditional tobacco products.</p>	4,602	4.1

Company	Market Value 30 September 2023 £'000	% of Total Investments
<p><b>AstraZeneca (Health Care – Pharmaceuticals &amp; Biotechnology)</b></p> <p>AstraZeneca is a major international pharmaceutical company which has consistently been one of the most innovative companies in the UK. Its pipeline of new drugs is proving successful and producing strong growth now with more potential further out.</p>	4,583	4.1
<p><b>Cairn Homes (Consumer Discretionary - Household Goods and Home Construction)</b></p> <p>Cairn is the largest Irish housebuilder with a large landbank and ideally positioned to help mitigate the shortage of housing in the Irish republic.</p>	4,417	3.9
<p><b>RELX (Consumer Discretionary – Media)</b></p> <p>RELX is a multinational information and analytics company with strong positions in financial and legal information and the publisher of some of the largest and well-known academic publications in the world.</p>	4,333	3.9
<p><b>Vistry Group (Consumer Discretionary – Household Goods &amp; Home Construction)</b></p> <p>The company will be refocusing itself solely on its partnership operations, where it builds new homes in conjunction with others, such as local authorities, housing associations and Homes England. This should make the business less exposed to the economic cycle than traditional housebuilders.</p>	4,270	3.8
<p><b>Phoenix Group Holdings (Financials – Life Insurance)</b></p> <p>Phoenix Group is the UK's largest long-term savings and retirement business and offer a range of products across their market-leading pensions, savings and life insurance brands.</p>	3,976	3.5
<b>Ten largest investments</b>	<b>51,727</b>	<b>46.0</b>

## Investment Portfolio (continued)

At 30 September 2023

Company	Sector – Sub Sector	Market Value 30 September 2023 £'000	% of Total Investments
Intermediate Capital Group	Financials – Investment Banking & Brokerage Services	3,920	3.5
GSK	Health Care – Pharmaceuticals & Biotechnology	3,884	3.5
Compass Group	Consumer Discretionary – Consumer Services	3,653	3.2
Hargreaves Lansdown	Financials – Investment Banking & Brokerage Services	3,450	3.1
Legal & General Group	Financials – Life Insurance	3,354	3.0
Diageo	Consumer Staples – Beverages	2,920	2.6
Compagnie Financière Richemont	Consumer Discretionary – Personal Goods	2,822	2.5
M&G	Financials – Investment Banking & Brokerage Services	2,819	2.5
OSB Group	Financials – Finance & Credit Services	2,763	2.5
NatWest Group	Financials – Banks	2,557	2.3
<b>Twenty Largest Investments</b>		<b>83,869</b>	<b>74.7</b>
Schneider Electric	Industrials – Electronic & Electrical Equipment	2,261	2.0
Smurfit Kappa Group	Industrials – General Industrials	2,196	2.0
Rotork	Industrials – Electronic & Electrical Equipment	2,087	1.9
SSE	Utilities - Electricity	2,070	1.8
SAP	Technology - Software and Computer Services	2,046	1.8
ASML Holding	Technology – Technology Hardware & Equipment	1,967	1.8
Londonmetric Property	Real Estate – Real Estate Investment Trusts	1,940	1.7
Persimmon	Consumer Discretionary – Household Goods & Home Construction	1,912	1.7
Burford Capital	Financials – Investment Banking & Brokerage Services	1,890	1.7
CRH	Industrials – Construction and Materials	1,696	1.5
<b>Thirty Largest Investments</b>		<b>103,934</b>	<b>92.6</b>

Company	Sector – Sub Sector	Market Value 30 September 2023 £'000	% of Total Investments
Pearson	Consumer Discretionary – Media	1,682	1.5
Supermarket Income REIT	Real Estate – Real Estate Investment Trusts	1,671	1.5
Ibstock	Industrials – Construction and Materials	1,602	1.4
Ashtead Group	Industrials – Industrial Transportation	1,587	1.4
Croda International	Basic Materials - Chemicals	1,575	1.4
Investors Securities Company Limited	N/A (subsidiary undertaking)	250	0.2
<b>Total Investments</b>		<b>112,301</b>	<b>100.0</b>

# Condensed Unaudited Statement of Comprehensive Income

Notes	Six months to 30 September 2023		
	Revenue £'000	Capital £'000	Total £'000
	-	(3,694)	(3,694)
	-	15	15
2	3,141	-	3,141
3	(91)	(213)	(304)
	(223)	-	(223)
	<b>2,827</b>	<b>(3,892)</b>	<b>(1,065)</b>
	<b>Net finance costs</b>		
	(122)	(283)	(405)
	(122)	(283)	(405)
	<b>2,705</b>	<b>(4,175)</b>	<b>(1,470)</b>
4	(38)	-	(38)
	<b>2,667</b>	<b>(4,175)</b>	<b>(1,508)</b>
	<b>2,667</b>	<b>(4,175)</b>	<b>(1,508)</b>
5	2.31p	(3.62)p	(1.31)p

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 return and capital return columns are both prepared under guidance published by the Association of Investment Companies.

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

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

Six months to 30 September 2022			Year to 31 March 2023*		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	(14,679)	(14,679)	-	(4,177)	(4,177)
2	(2)	-	3	(16)	(13)
2,680	-	2,680	5,007	-	5,007
(91)	(211)	(302)	(183)	(427)	(610)
(238)	-	(238)	(521)	-	(521)
2,353	(14,892)	(12,539)	4,306	(4,620)	(314)
(33)	(76)	(109)	(67)	(155)	(222)
(33)	(76)	(109)	(67)	(155)	(222)
2,320	(14,968)	(12,648)	4,239	(4,775)	(536)
(34)	-	(34)	(47)	-	(47)
2,286	(14,968)	(12,682)	4,192	(4,775)	(583)
2,286	(14,968)	(12,682)	4,192	(4,775)	(583)
1.97p	(12.91)p	(10.94)p	3.62p	(4.12)p	(0.50)p

\* audited figures



# Condensed Unaudited Statement of Financial Position

Notes	As at 30 September 2023 £'000	As at 30 September 2022 £'000	As at 31 March 2023* £'000	
<b>Non-current assets</b>				
9	Investments held at fair value through profit or loss	112,301	94,620	113,018
		112,301	94,620	113,018
<b>Current assets</b>				
10	Receivables	970	3,425	1,394
	Cash and cash equivalents	282	5,090	2,288
		1,252	8,515	3,682
	<b>Total assets</b>	113,553	103,135	116,700
<b>Current liabilities</b>				
11	Payables	(506)	(506)	(529)
12	Bank loans	(15,000)	(7,500)	(12,000)
	<b>Total liabilities</b>	(15,506)	(8,006)	(12,529)
	<b>Net assets</b>	98,047	95,129	104,171
<b>Capital and reserves</b>				
13	Share capital	134	134	134
	Share premium	153	153	153
	Capital redemption reserve	5	5	5
	Buy back reserve	79,022	80,315	80,315
	Special capital reserve	9,131	10,823	10,012
	Capital reserves	5,648	(370)	9,823
	Revenue reserve	3,954	4,069	3,729
	<b>Equity shareholders' funds</b>	98,047	95,129	104,171
14	<b>Net asset value per Ordinary share</b>	85.98p	82.16p	89.97p
14	<b>Net asset value per B share</b>	85.98p	82.16p	89.97p

Approved by the Board, and authorised for issue, on 29 November 2023 and signed on its behalf by:

**Andrew Watkins**  
Chairman

\* audited figures

# Condensed Unaudited Statement of Changes in Equity

## For the six months to 30 September 2023

Notes	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Buy back Reserve £'000	Special Capital Reserve £'000	Capital Reserves £'000	Revenue Reserve £'000	Total £'000	
	Balance as at 1 April 2023	134	153	5	80,315	10,012	9,823	3,729	104,171
	(Loss)/profit for the period	-	-	-	-	(4,175)	2,667	(1,508)	
13	Shares bought back for treasury	-	-	-	(1,293)	-	-	-	(1,293)
8	Dividends paid on Ordinary shares	-	-	-	-	-	(2,442)	(2,442)	
8	Capital returns paid on B shares	-	-	-	-	(881)	-	-	(881)
	<b>Balance as at 30 September 2023</b>	134	153	5	79,022	9,131	5,648	3,954	98,047

## For the six months to 30 September 2022

Notes	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Buy back Reserve £'000	Special Capital Reserve £'000	Capital Reserves £'000	Revenue Reserve £'000	Total £'000	
	Balance as at 1 April 2022	134	153	5	80,394	11,704	14,598	4,227	111,215
	(Loss)/profit for the period	-	-	-	-	(14,968)	2,286	(12,682)	
	Shares bought back for treasury	-	-	-	(79)	-	-	-	(79)
8	Dividends paid on Ordinary shares	-	-	-	-	-	(2,444)	(2,444)	
8	Capital returns paid on B shares	-	-	-	-	(881)	-	-	(881)
	<b>Balance as at 30 September 2022</b>	134	153	5	80,315	10,823	(370)	4,069	95,129

## For the year to 31 March 2023\*

Notes	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Buy back Reserve £'000	Special Capital Reserve £'000	Capital Reserves £'000	Revenue Reserve £'000	Total £'000	
	Balance as at 1 April 2022	134	153	5	80,394	11,704	14,598	4,227	111,215
	(Loss)/profit for the year	-	-	-	-	(4,775)	4,192	(583)	
	Shares bought back for treasury	-	-	-	(79)	-	-	-	(79)
8	Dividends paid on Ordinary shares	-	-	-	-	-	(4,690)	(4,690)	
8	Capital returns paid on B shares	-	-	-	-	(1,692)	-	-	(1,692)
	<b>Balance as at 31 March 2023</b>	134	153	5	80,315	10,012	9,823	3,729	104,171

\* audited figures

# Condensed Unaudited Cash Flow Statement

	Six months to 30 September 2023 £'000	Six months to 30 September 2022 £'000	Year to 31 March 2023* £'000
<b>Cash flows from operating activities</b>			
Loss before tax	(1,470)	(12,648)	(536)
Adjustments for:			
Losses on investments held at fair value through profit or loss	3,694	14,679	4,177
Exchange (gains)/losses	(15)	-	13
Interest income	(36)	(29)	(70)
Interest received	36	29	70
Dividend income	(3,105)	(2,651)	(4,937)
Dividend income received	3,576	3,122	4,698
(Increase)/decrease in receivables	(2)	8	(64)
Decrease in payables	(22)	(38)	(15)
Finance costs	406	109	222
Overseas tax suffered	(97)	(43)	(76)
<b>Cash flows from operating activities</b>	<b>2,965</b>	<b>2,538</b>	<b>3,482</b>
<b>Cash flows from investing activities</b>			
Purchases of investments	(37,247)	(22,001)	(45,856)
Sales of investments	34,270	23,406	42,153
<b>Cash flows from investing activities</b>	<b>(2,977)</b>	<b>1,405</b>	<b>(3,703)</b>
<b>Cash flows from financing activities</b>			
Dividends paid on Ordinary shares	(2,442)	(2,444)	(4,690)
Capital returns paid on B shares	(881)	(881)	(1,692)
Interest on bank loans	(393)	(135)	(203)
Shares purchased for treasury	(1,293)	(79)	(79)
Drawdown of bank loans	3,000	-	4,500
<b>Cash flows from financing activities</b>	<b>(2,009)</b>	<b>(3,539)</b>	<b>(2,164)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,021)</b>	<b>404</b>	<b>(2,385)</b>
Effect of movement in foreign exchange	15	-	(13)
Opening net cash and cash equivalents	2,288	4,686	4,686
<b>Closing cash and cash equivalents</b>	<b>282</b>	<b>5,090</b>	<b>2,288</b>

\* audited figures

# Notes to the Condensed Financial Statements (unaudited)

## 1. Accounting Policies

The condensed unaudited financial statements have been prepared on a going concern basis and in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies set out in the statutory financial statements of the Company for the year ended 31 March 2023. The condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 March 2023, which were prepared under UK-adopted International Accounting Standards.

## 2. Income

	30 September 2023 £'000	30 September 2022 £'000	31 March 2023 £'000
Income comprises:			
UK dividend income	2,575	1,830	3,884
UK dividend income - special dividends	-	-	99
Overseas dividend income	464	776	880
Overseas dividend income - special dividends	25	-	-
Property income distributions	41	45	74
	<b>3,105</b>	<b>2,651</b>	<b>4,937</b>
<b>Other income</b>			
Interest on cash and cash equivalents	36	29	70
	<b>3,141</b>	<b>2,680</b>	<b>5,007</b>

- The Company's investment manager Columbia Threadneedle Investment Business Limited receives an investment management fee of 0.60 per cent per annum of the net asset value of the Company payable quarterly in arrears.
- The taxation charge for the period represents withholding tax suffered on overseas dividend income.
- The earnings per share are based on the net profit/(loss) for the period and on 115,437,141 shares (period to 30 September 2022 - 115,873,753; year to 31 March 2023 - 115,827,704), being the weighted average number of shares in issue during the period.
- Earnings for the six months to 30 September 2023 should not be taken as a guide to the results of the full year.
- The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Company is engaged in a single segment of business, of investing in equity, and that therefore the Company has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance is the total return on the Company's net asset value as calculated under UK-adopted International Accounting Standards and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed financial statements.

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

## 8. Dividends and capital repayments

Dividends	Payment date	Six months to 30 September 2023 £'000	Six months to 30 September 2022 £'000	Year to 31 March 2023 £'000
<b>In respect of the previous period:</b>				
Fourth interim dividend at 1.55p (2022: 1.55p) per Ordinary share	5-May-23	1,319	1,320	1,320
<b>In respect of the period under review:</b>				
First interim dividend at 1.32p (2023: 1.32p) per Ordinary share	4-Aug-23	1,123	1,124	1,124
Second interim dividend (2023: 1.32p) per Ordinary share		-	-	1,123
Third interim dividend (2023: 1.32p) per Ordinary share		-	-	1,123
		<b>2,442</b>	<b>2,444</b>	<b>4,690</b>

A second interim dividend for the year to 31 March 2024, of 1.32p per Ordinary share, was paid on 3 November 2023 to Ordinary shareholders on the register on 6 October 2023.

Capital repayments	Payment date	Six months to 30 September 2023 £'000	Six months to 30 September 2022 £'000	Year to 31 March 2023 £'000
<b>In respect of the previous period:</b>				
Fourth capital repayment at 1.55p (2022: 1.55p) per B share	5-May-23	476	476	476
<b>In respect of the period under review:</b>				
First capital repayment at 1.32p (2023: 1.32p) per B share	4-Aug-23	405	405	405
Second capital repayment (2023: 1.32p) per B share		-	-	406
Third capital repayment (2023: 1.32p) per B share		-	-	405
		<b>881</b>	<b>881</b>	<b>1,692</b>

A second capital repayment for the year to 31 March 2024, of 1.32p per B share, was paid on 3 November 2023 to B shareholders on the register on 6 October 2023.

Although the above referenced payments on 3 November 2023 relate to the period ended 30 September 2023, under UK-adopted International Accounting Standards they will be accounted for in the six months to 31 March 2024, being the period during which they are paid.

## 9. Investments held at fair value through profit or loss

	Listed/ Quoted (Level 1) £'000	Subsidiary/ Unlisted (Level 3) £'000	Total £'000
Cost brought forward	110,910	250	111,160
Gains brought forward	1,858	-	1,858
Fair value of investments at 31 March 2023	112,768	250	113,018
Movement in the period:			
Purchases at cost	37,247	-	37,247
Sales proceeds	(34,270)	-	(34,270)
Losses on investments sold in the period	(4,322)	-	(4,322)
Gains on investments held at 30 September 2023	628	-	628
<b>Fair value of investments at 30 September 2023</b>	<b>112,051</b>	<b>250</b>	<b>112,301</b>
Cost at 30 September 2023	109,565	250	109,815
Gains at 30 September 2023	2,486	-	2,486
<b>Fair value of investments at 30 September 2023</b>	<b>112,051</b>	<b>250</b>	<b>112,301</b>

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

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

There were no transfers between levels of the fair value hierarchy during the six months ended 30 September 2023.

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

## 10. Receivables

	30 September 2023 £'000	30 September 2022 £'000	31 March 2023 £'000
Income receivable from shares and securities	704	436	1,175
Due from brokers in settlement of sale of investments	-	2,788	-
Withholding tax recoverable	199	150	140
Sundry debtors and prepayments	67	51	79
	<b>970</b>	<b>3,425</b>	<b>1,394</b>

## 11. Payables

	30 September 2023 £'000	30 September 2022 £'000	31 March 2023 £'000
Loan from subsidiary undertaking repayable on demand	250	250	250
Investment management fee payable to the investment manager	148	144	154
Loan Interest	2	3	3
Accrued expenses	106	109	122
	<b>506</b>	<b>506</b>	<b>529</b>

## 12. Bank loans

The Company has an unsecured revolving credit facility (“RCF”) with The Royal Bank of Scotland International Limited for £15 million which is available until 28 September 2025. At 30 September 2023, £15 million was drawn down (30 September 2022: £7.5 million; 31 March 2023: £12 million).

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

Until 28 September 2022, the Company had a £7.5 million unsecured term loan from Scotiabank Europe plc at a fixed interest rate of 2.58% per annum. It also had a £7.5 million unsecured multicurrency revolving credit facility (“RCF”) with Scotiabank (Ireland) Designated Activity Company. On 28 September 2022 both loan facilities matured and the £7.5 million unsecured term loan was repaid to Scotiabank Europe plc. At that time, £nil was drawn down under the RCF.

## 13. Share capital

### Allotted, issued and fully paid

	Listed		Held in Treasury		In Issue	
	Number	£	Number	£	Number	£
<b>Ordinary Shares of 0.1p each</b>						
Balance at 1 April 2023	102,067,144	102,067	(16,994,491)	(16,994)	85,072,653	85,073
Repurchased to be held in treasury	-	-	(1,750,000)	(1,750)	(1,750,000)	(1,750)
Balance at 30 September 2023	102,067,144	102,067	(18,744,491)	(18,744)	83,322,653	83,323
<b>B Shares of 0.1p each</b>						
Balance at 1 April 2023	32,076,703	32,077	(1,367,953)	(1,368)	30,708,750	30,709
Balance at 30 September 2023	32,076,703	32,077	(1,367,953)	(1,368)	30,708,750	30,709
<b>Total at 30 September 2023</b>	<b>134,143,847</b>	<b>134,144</b>	<b>(20,112,444)</b>	<b>(20,112)</b>	<b>114,031,403</b>	<b>114,032</b>

During the period the Company bought back 1,750,000 Ordinary shares at a cost of £1,293,000 and bought back nil B shares to hold in treasury (period to 30 September 2022 – 100,000 Ordinary shares and nil B shares; year to 31 March 2023 – 100,000 Ordinary shares and nil B shares).

At 30 September 2023 the Company held 18,744,491 Ordinary shares and 1,367,953 B shares in treasury (30 September 2022 – 16,994,491 Ordinary shares and 1,367,953 B shares; 31 March 2023 – 16,994,491 Ordinary shares and 1,367,953 B shares).

14. The net asset value per share is based on shareholders’ funds at the period end and on 83,322,653 Ordinary shares and 30,708,750 B shares, being the number of shares in issue at the period end (30 September 2022 – 85,072,653 Ordinary shares and 30,708,750 B shares; 31 March 2023 – 85,072,653 Ordinary shares and 30,708,750 B shares).

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

The Company’s financial risk management objectives and policies are consistent with those disclosed in the Company’s financial statements for the year ended 31 March 2023.

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

## 16. Changes in liabilities arising from financing activities

	Six months to 30 September 2023 £'000	Six months to 30 September 2022 £'000	Year to 31 March 2023 £'000
Opening net debt at beginning of period/year	12,000	7,500	7,500
Cash flows:			
Drawdown of revolving credit facility	3,000	7,500	12,000
Repayment of term loan	-	(7,500)	(7,500)
Closing net debt at end of period/year	15,000	7,500	12,000

## 17. Going concern

In assessing the going concern basis of accounting, the Directors have had regard to the guidance issued by the Financial Reporting Council and have undertaken a rigorous review of the Company's ability to continue as a going concern. The Board has, in particular, considered the impact of increased market volatility, more recently due to macroeconomic and geopolitical concerns.

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

As part of the going concern review, the Directors noted that a borrowing facility of a £15 million revolving credit facility is committed to the Company until 28 September 2025 and loan covenants are reviewed by the Board on a regular basis.

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

The Company does not have a fixed life. However, in the event that the net asset value total return performance of the Company is less than that of the FTSE All-Share Index over the relevant three year period, in accordance with the Company's articles of association, shareholders will be given the opportunity to vote on whether the Company should continue in existence, by ordinary resolution at the Company's Annual General Meeting. The current three year period for this purpose will run from 1 April 2022 to 31 March 2025.

## 18. Related party transactions

The Directors of the Company are considered a related party. The Directors receive aggregated remuneration for services as Directors and for which there were no outstanding balances at the period end. There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or performance of the Company during the period and there have been no changes in the related party transactions described in the last Annual Report that could do so.

19. The Company's auditor, Deloitte LLP has not audited or reviewed the Half-Year Report to 30 September 2023 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory financial statements in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory financial statements for the year ended 31 March 2023, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. The condensed financial statements shown for the year ended 31 March 2023 are an extract from those financial statements. No full statutory financial statements in respect of any period after 31 March 2023 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

## Statement of Principal Risks and Uncertainties

As an investment company, investing primarily in listed securities, most of the Company's principal risks and uncertainties that could threaten the achievement of its objective, strategy, future performance, liquidity and solvency are market related.

These risks, and the way in which they are managed, are described under the heading 'Principal Risks and Uncertainties and Viability Statement' within the Strategic Report in the Company's Annual Report for the year ended 31 March 2023.

The principal risks identified in the Annual Report were:

- Financial risk. The Company's assets consist mainly of listed equity securities and its principal financial risks are therefore market related and include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk
- Investment and strategic risk
- Regulatory risk
- Operational risk
- Custody risk

These include risks in relation to failures at service providers or loss or sabotage of data through cyber threats or business continuity failure.

The Board continues to review the key risk summary for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them. The Board has also considered the outlook for inflation and ongoing macroeconomic and geopolitical concerns which have impacted the value of investments. In addition, the operational resilience of the Investment Manager and the Company's other third party service providers has been considered. This is included within financial risk and operational risk. The integration of the Investment Manager's business and systems with Columbia Threadneedle Investments also continues to be monitored closely.

The Board considers that the Company's principal risks and uncertainties have not changed materially since 31 May 2023, the date that the Company's Annual Report was approved, and are not expected to change materially for the remainder of the Company's financial year. The Board has also considered these principal risks in relation to going concern, as set out in note 17 on page 22.

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

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chairman's Statement and the Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- the Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and

- the Half-Year Report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

**Andrew Watkins**  
**Chairman**

29 November 2023

## Alternative Performance Measures ("APMs")

The Company uses the following APMs:

**Discount/Premium** – the share price of an investment company is derived from buyers and sellers trading their shares on the stock market. This price is not identical to the net asset value (NAV) per share of the underlying assets less liabilities of the Company. If the share price is lower than the NAV per share, the shares are trading at a discount. This usually indicates that there are more sellers of shares than buyers. Shares trading at a price above NAV per share are deemed to be at a premium usually indicating there are more buyers of shares than sellers.

		30 September 2023			31 March 2023		
		Ordinary shares	B shares	Units	Ordinary shares	B shares	Units
Net asset value per share	(a)	85.98p	85.98p	343.92p	89.97p	89.97p	359.88p
Share price	(b)	80.50p	80.50p	317.00p	82.00p	84.50p	323.00p
Discount (c=(b-a)/(a))	(c)	-6.4%	-6.4%	-7.8%	-8.9%	-6.1%	-10.2%

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

		30 September 2023 £'000	31 March 2023 £'000
Investments held at fair value through profit or loss	(a)	112,301	113,018
Net assets	(b)	98,047	104,171
Gearing (c=(a/b)-1)%	(c)	14.5%	8.5%

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

The effect of reinvesting these dividends/capital repayments on the respective ex-dividend dates and the NAV total returns and share price total returns are shown below.

	30 September 2023			31 March 2023	
	Ordinary shares/B shares	Units		Ordinary shares/B shares	Units
NAV per share at start of period/year	89.97p	359.88p		95.97p	383.88p
NAV per share at end of period/year	85.98p	343.92p		89.97p	359.88p
Change in the period/year	-4.4%	-4.4%		-6.3%	-6.3%
Impact of dividend/capital repayment reinvestment <sup>†</sup>	+3.0%	+3.0%		+5.9%	+5.9%
NAV total return for the period/year	-1.4%	-1.4%		-0.4%	-0.4%

<sup>†</sup> During the six months to 30 September 2023 dividends/capital repayments totalling 2.87p (Ordinary shares/B shares) and 11.48p (units) went ex-dividend. During the year to 31 March 2023 the equivalent figures were 5.51p (Ordinary shares/B shares) and 22.04p (units).

	30 September 2023			31 March 2023		
	Ordinary shares	B shares	Units	Ordinary shares	B shares	Units
Share price per share at start of period/year	82.0p	84.5p	323.0p	87.0p	88.0p	336.0p
Share price per share at end of period/year	80.5p	80.5p	317.0p	82.0p	84.5p	323.0p
Change in the period/year	-1.8%	-4.7%	-1.9%	-5.7%	-4.0%	-3.9%
Impact of dividend/capital repayment reinvestment <sup>†</sup>	+3.6%	+3.2%	+3.6%	+6.3%	+6.3%	+5.8%
Share price total return for the period/year	+1.8%	-1.5%	+1.7%	+0.6%	+2.3%	+1.9%

<sup>†</sup> During the six months to 30 September 2023 dividends/capital repayments totalling 2.87p (Ordinary shares/B shares) and 11.48p (units) went ex-dividend. During the year to 31 March 2023 the equivalent figures were 5.51p (Ordinary shares/B shares) and 22.04p (units).

## Alternative Performance Measures

(“APMs”) (continued)

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

		30 September 2023*			31 March 2023		
		Ordinary shares	B shares	Units	Ordinary shares	B shares	Units
Annual dividend/capital repayment	(a)	5.51p	5.51p	22.04p	5.51p	5.51p	22.04p
Share price	(b)	80.50p	80.50p	317.00p	82.00p	84.50p	323.00p
Yield = (c=a/b)	(c)	6.8%	6.8%	7.0%	6.7%	6.5%	6.8%

\* Based on expected minimum annual dividend/capital repayment of 5.51p per share in respect of the year ending 31 March 2024.

## Shareholder Information

### Dividends and Capital Repayments

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

### Share Prices and Daily Net Asset Value

The Company's securities are listed on the London Stock Exchange. Prices are given daily in the Financial Times. The net asset value of the Company's shares are released to the market daily, on the working day following the calculation date. They are available, with other regulatory information through the National Storage Mechanism at [data.fca.org.uk](http://data.fca.org.uk).

### Change of Address

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

### Financial Calendar 2023/24

<b>3 November 2023</b>	Second quarter's distribution paid (XD Date 5 October 2023)
<b>2 February 2024</b>	Third quarter's distribution paid (XD Date 4 January 2024)
<b>3 May 2024</b>	Fourth quarter's distribution paid (XD Date 4 April 2024)
<b>May 2024</b>	Announcement of Annual Results and Posting of Annual Report
<b>July 2024</b>	Annual General Meeting

### Warning to shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell to you shares that turn out to be worthless or non-existent, or to buy your shares at an inflated price in return for an upfront payment following which the proceeds are never received.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from [www.fca.org.uk](http://www.fca.org.uk) to see if the person or firm contacting you is authorised by the Financial Conduct Authority (“FCA”)
- Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at [fca.org.uk/scams](http://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](http://fca.org.uk/scams) where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.



# How to Invest

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

## 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.

\*The CTF and JISA accounts are opened by parents in the child's name and they have access to the money at age 18.

## Charges

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

## Annual account charge

**ISA/LISA:** £60+VAT

**GIA:** £40+VAT

**JISA/JIA/CTF:** £25+VAT

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

## Dealing charges

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

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

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

## How to Invest

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

## New Customers

Call: **0800 136 420\*\***

(8.30am – 5.30pm, weekdays)

Email: [invest@columbiathreadneedle.com](mailto:invest@columbiathreadneedle.com)

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

## Existing Plan Holders

Call: **0345 600 3030\*\***

(9.00am – 5.00pm, weekdays)

Email: [investor.enquiries@columbiathreadneedle.com](mailto: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**

To find out more, visit [ctinvest.co.uk](https://ctinvest.co.uk)

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

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## Corporate Information

### Directors

A K Watkins (Chairman)<sup>(1)</sup>  
H M Galbraith (nee Driver)<sup>(2)</sup>  
S J Mitchell<sup>(3)</sup>  
A W Pottinger

### Alternative Investment Fund Manager ('AIFM'), Investment Manager and Company Secretary

Columbia Threadneedle Investment Business  
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### Broker

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40 Gracechurch Street  
London EC3V 0BT

### Auditor

Deloitte LLP  
110 Queen Street  
Glasgow G1 3BX

### Registrars

Equiniti  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

### Depository

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

### Principal Bankers and Custodian

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

### Bankers

The Royal Bank of Scotland International Limited  
440 Strand  
London WC2R 0QS

### Solicitors

Dickson Minto W.S.  
16 Charlotte Square  
Edinburgh EH2 4DF

### Company Number

SC314671

### Website

[ctukhighincome.co.uk](http://ctukhighincome.co.uk)

<sup>(1)</sup> Chairman of the Nomination Committee

<sup>(2)</sup> Chairman of the Audit Committee


<sup>(3)</sup> Chairman of the Engagement and Remuneration Committee and Senior Independent Director


# CT UK High Income Trust PLC

## Half-Year Report 2023

### Contact us


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Registrars' Broker Helpline: 0906 559 6025†

 [shareview.co.uk](http://shareview.co.uk)

\* Lines open 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

† Calls to this number are charged at £1 per minute from a BT landline. Other telephony providers' costs may vary.  
Lines open 8.30 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

To find out more visit [columbiathreadneedle.com](http://columbiathreadneedle.com)

