RNS Number : 8230Q
CT Healthcare Trust PLC
17 August 2026

Date: 17 August 2026

Contact: Marrack Tonkin (Head of Investment Trusts) / Scott McEllen (Investment Company Secretary)
Columbia Threadneedle Investment Business Limited
0131 573 8300

LEI: 213800HQ3J3H9YF2UI82

CT Healthcare Trust PLC
Unaudited Statement of Results
for the half-year ended 31 May 2026

Highlights for the half-year ended 31 May 2026:

- Net Asset Value total return of -1.1% for the six-months to 31 May, +1.7% since 5 March.
- Share price total return of -2.0% for the six months to 31 May, +5.3% since 5 March.
- An interim dividend of 2.565p per share representing a dividend yield of 3.8%* based on the Company's closing share price of 139.6p on 13 August 2026, will be paid on 18 September 2026 to eligible Shareholders on 28 August 2026 with an ex-dividend date of 27 August 2026.

* Calculated with reference to the dividend of 2.7 pence per share paid on 29 May 2026 and 2.565 pence per share payable on 18 September 2026.

SUMMARY OF RESULTS

	Half-year ended 31 May 2026	**Since 5 March 2026(2)**	Half-year ended 31 May 2025
Net Asset Value per share total return(1)	**-1.1%**	**+1.7%**	-19.9%
Share Price total return(1)	**-2.0%**	**+5.3%**	-13.8%
MSCI World Healthcare Index total return(2)	**-5.1%**	**-4.9%**	n/a

(1) Total Return - the return to Shareholders calculated on a per share basis 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.

(2) With effect from 5 March 2026, Columbia Threadneedle Investments were appointed Manager of the Company and the MSCI World Healthcare Index, became the comparable index for the Company's performance.

The Chairman, commenting on the results, said:

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 Companyoffers 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 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.

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.

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 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

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.

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.

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 of the Interim Report.

On behalf of the Board
Sarah MacAulay
Chairman
14 August 2026

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

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

Condensed Statement of Comprehensive Income

	Half-year ended 31 May 2026 (Unaudited)			Half-year ended 31 May 2025 (Unaudited)		
	Revenue £'000s	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Losses on investments held at fair value through profit or loss	-	(593)	(593)	-	(79,241)	(79,241)
Foreign exchange (losses)/gains	-	(293)	(293)	-	171	171
Income	470	-	470	1,471	-	1,471
Management fees	(53)	(212)	(265)	(295)	(1,182)	(1,477)
Other expenses	(675)	(1,479)	(2,154)	(602)	-	(602)
(Loss) / profit before finance costs and taxation	**(258)**	**(2,577)**	**(2,835)**	**574**	**(80,252)**	**(79,678)**
Finance costs	(5)	(21)	(26)	(28)	(112)	(140)
(Loss) / profit before taxation	**(263)**	**(2,598)**	**(2,861)**	**546**	**(80,364)**	**(79,818)**
Taxation	(42)	-	(42)	(95)	-	(95)
(Loss) / profit for the period and total comprehensive income	**(305)**	**(2,598)**	**(2,903)**	**451**	**(80,364)**	**(79,913)**
Earnings per Ordinary share - pence	**(0.50)**	**(4.22)**	**(4.72)**	**0.19**	**(33.41)**	**(33.22)**

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 Changes in Equity

Half-year ended 31 May 2026 (Unaudited)	**Share Capital £'000s**	**Share premium £'000s**	**Special distributable reserve £'000s**	**Capital Redempt-ion reserve £'000s**	**Capital reserve £'000s**	**Revenue reserve £'000s**	**Total Share -holders Funds £'000s**
Balance at 30 November 2025	**3,165**	**-**	**64,382**	**2,718**	**66,745**	**(2,116)**	**134,894**
Movements during the half-year ended 31 May 2026							
Interim dividends paid	-	-	-	-	(1,514)	-	(1,514)
Ordinary shares issued from treasury	-	18,687	-	-	-	-	18,687
Buyback of Ordinary shares to be held in treasury	-	-	(64,000)	-	(5,791)	-	(69,791)
Costs associated with	-	-	(382)	-	-	-	(382)

share issues and buybacks			[illegible]				[illegible]
Total comprehensive income	-	-	-	-	(2,598)	(305)	(2,903)
Balance at 31 May 2026	**3,165**	**18,687**	**-**	**2,718**	**56,842**	**(2,421)**	**78,991**
Half-year ended 31 May 2025 (Unaudited)							
Balance at 30 November 2024	**3,165**	**-**	**314,658**	**2,718**	**119,036**	**(2,277)**	**437,300**
Movements during the half-year ended 31 May 2025							
Interim dividends paid	-	-	(5,604)	-	-	-	(5,604)
Buyback of Ordinary shares to be held in treasury	-	-	(112,939)	-	-	-	(112,939)
Costs associated with buybacks	-	-	(582)	-	-	-	(582)
Total comprehensive income	-	-	-	-	(80,364)	451	(79,913)
Balance at 31 May 2025	**3,165**	**-**	**195,533**	**2,718**	**38,672**	**(1,826)**	**238,262**

Condensed Statement of Financial Position

	31 May 2026 (Unaudited) £'000s	31 May 2025 (Unaudited) £'000s	30 November 2025 (Audited) £'000s
Non-current assets			
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**
Net Asset Value per ordinary share - pence	**142.23**	**121.11**	**146.58**

(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 Cash Flows

	Half-year ended 31 May 2026 (Unaudited) £'000s	Half-year ended 31 May 2025 (Unaudited) £'000s
Cash flows from operating activities		
Income	466	1,422
Operating expenses	(1,725)	(1,186)
Taxation	(42)	(95)
Cash flows from operating activities	**(1,301)**	**141**
Investing activities		
Purchase of investments	(145,274)	(252,384)
Sale of investments	254,008	377,114
Other capital expenses	(1,440)	-
Cash flows from investing activities	**107,294**	**124,730**
Cash flows before financing activities	**105,993**	**124,871**
Financing activities		
Loan interest and other charges paid	(40)	(198)
Equity dividends paid	(1,514)	(5,604)
Annual redemption of Ordinary shares	-	(253,551)
Buyback of Ordinary shares held in treasury	(69,697)	(112,939)
Issue of Ordinary shares from treasury	18,687	-
Share issue, buyback and redemption costs	(382)	(582)
Cash flows from financing activities	**(52,946)**	**(372,874)**
Net movement in cash and cash equivalents	53,047	(248,003)
Cash and cash equivalents at the beginning of the period	5,915	273,993
Effect of movement in foreign exchange	(293)	171
Cash and cash equivalents at the end of the period	**58,669**	**26,161**
Represented by:		
Cash at bank	807	26,161
Cash held at broker	57,862	-
	58,669	**26,161**

Notes

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
Revenue return	(305)	451
Capital return	(2,598)	(80,364)
Total return	(2,903)	(79,913)
	Number	Number
Weighted average ordinary shares in issue	61,506,096	240,816,599
Earnings per share - pence	(4.72)	(33.22)

3 Dividend

The interim dividend of 2.565p 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.

4 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.

5 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.

6 Half-yearly report and accounts

The report and accounts for the half-year ended 31 May 2026 will be posted to Shareholders and made available on the website www.cthealthcaretrust.co.uk shortly. Copies may also be obtained by mailing the Company's registered office, Cannon Place, 78 Cannon Street, London EC4N 6AG.

By order of the Board
Columbia Threadneedle Investment Business Limited, Secretary
Cannon Place, 78 Cannon Street, London.
14 August 2026

END

IR USUVRNWUWAAR