

CTEA5695231.2, UK



# CT Private Equity Trust PLC Annual General Meeting

May 2024



## Investment risk

The value of investments and income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

The fund may invest in private equity funds which are not normally available to individual investors, exposing the fund to the performance, liquidity and valuation issues of these funds. Such funds typically have high minimum investment levels and may restrict or suspend redemptions or repayment to investors. The asset value of these shares and its prospects may be more difficult to assess. If markets fall, financial leverage can magnify the negative impact on performance.

# Contents

## **Section 1**

2023 Highlights

## **Section 2**

Executive summary 2023 and Q1 2024

## **Section 3**

Net Asset Value progression, Net Asset Value and Share Price total returns

## **Section 4**

Outstanding commitments and gearing

## **Section 5**

Investments and realisations

## **Section 6**

Largest holdings and portfolio diversification

## **Section 7**

Conclusion and Outlook

## **Section 8**

Appendices

## **Section 9**

Contacts

# 2023 Highlights

31 December 2023 NAV of £511m

+2.8% NAV total return

Dividends of 27.98p

6.0% dividend yield<sup>1</sup>

Well diversified and resilient portfolio

**Past performance should not be seen as an indication of future performance.**

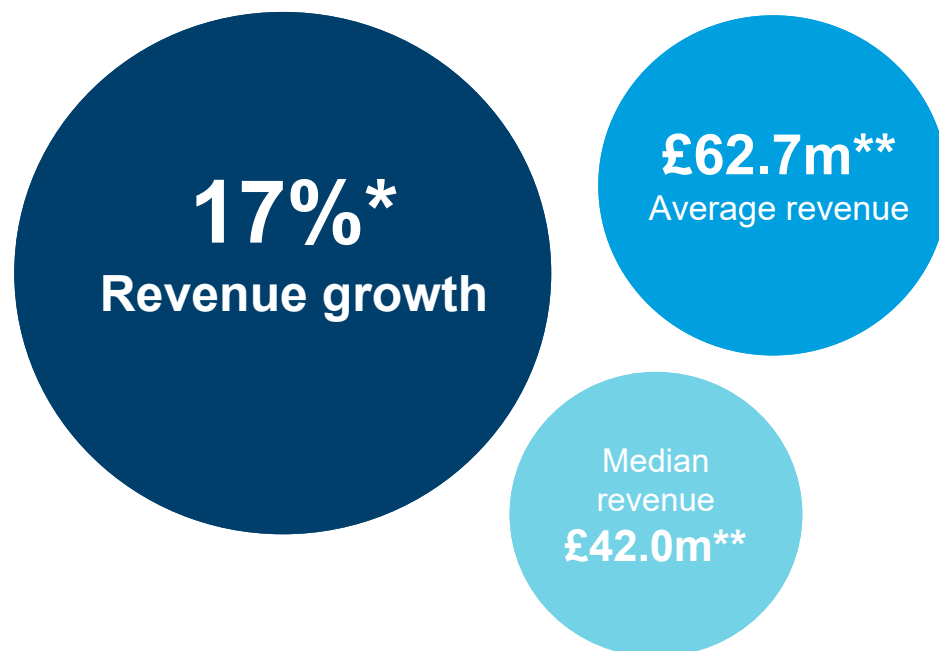
NAV = Net Asset Value

<sup>1</sup> Dividends declared for the year (27.98p) / share price at year end (468.00p)

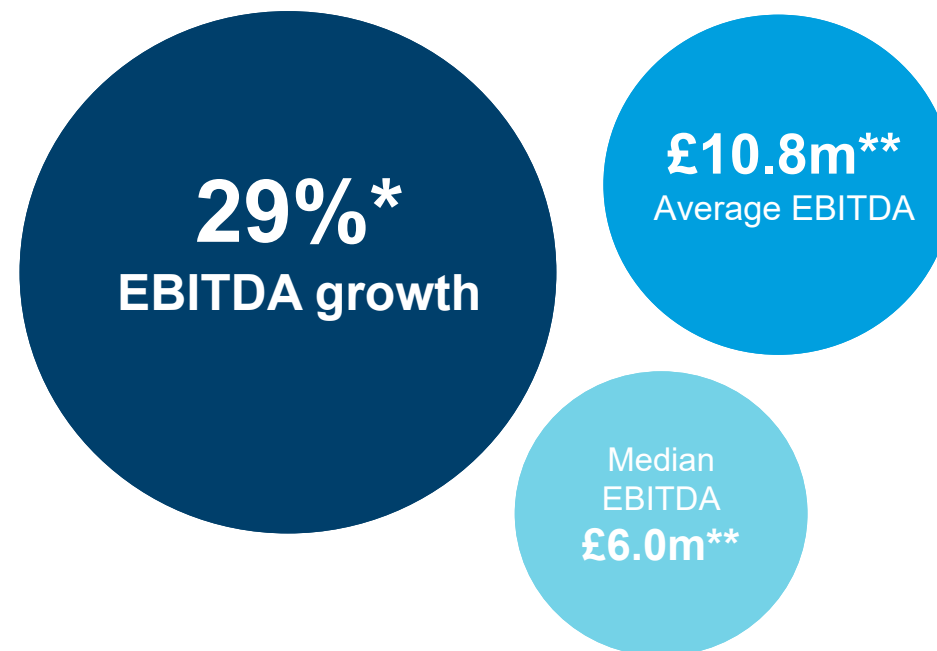
Source: Columbia Threadneedle Investments as at 31 December 2023, unless otherwise stated

# Co-investment portfolio statistics

## Revenue



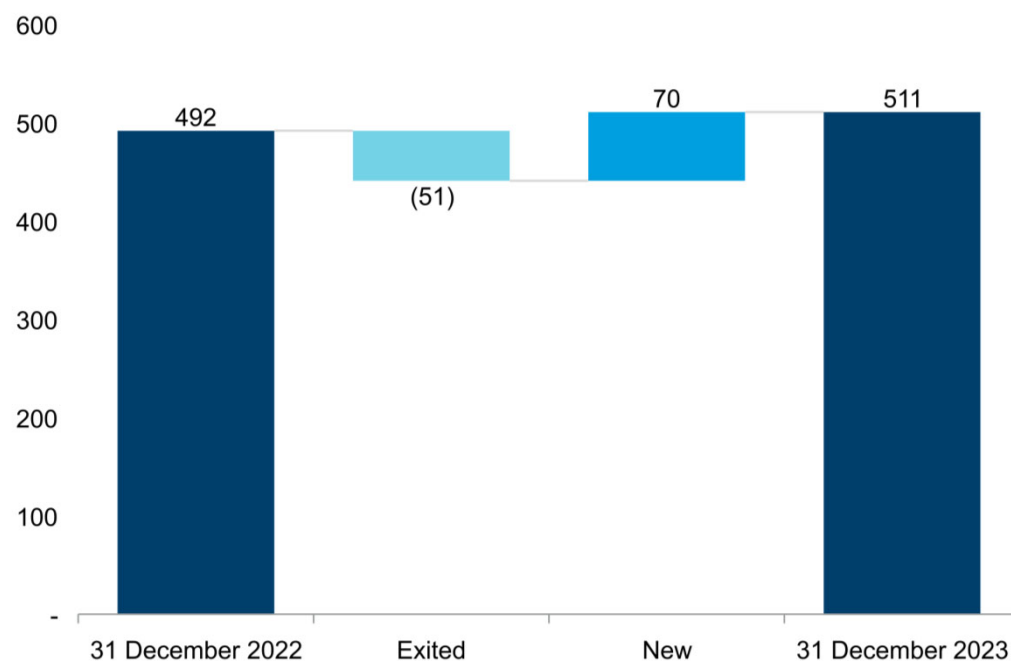
## EBITDA



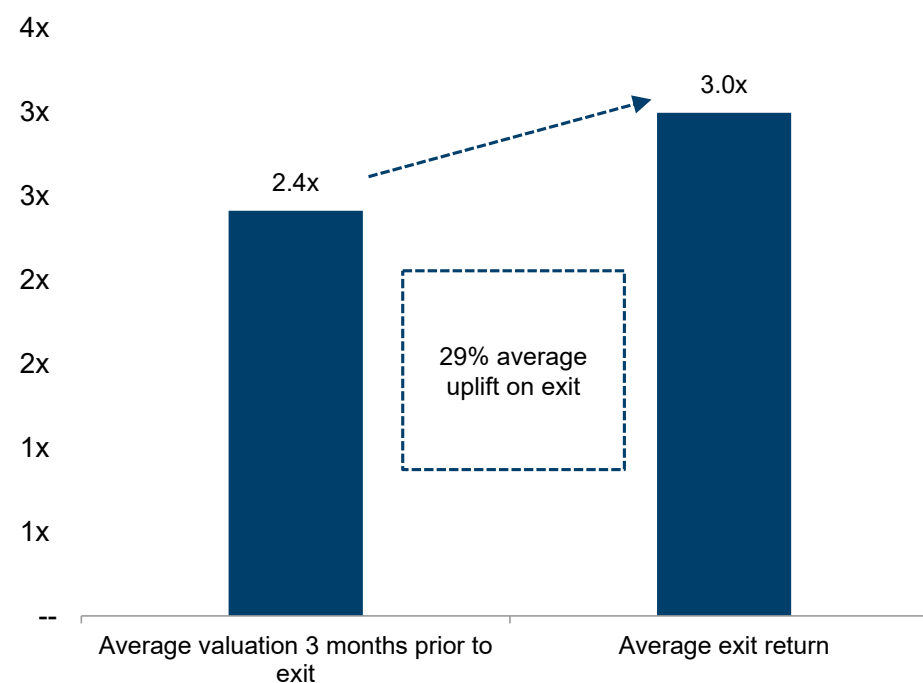
\* LTM to 31 December 2023; \*\* Translated at FX rates at 31 December 2023  
Source: Columbia Threadneedle Investments as at 31 December 2023

# Underlying holdings

## Movement in underlying holdings\*



## Average uplift on exit

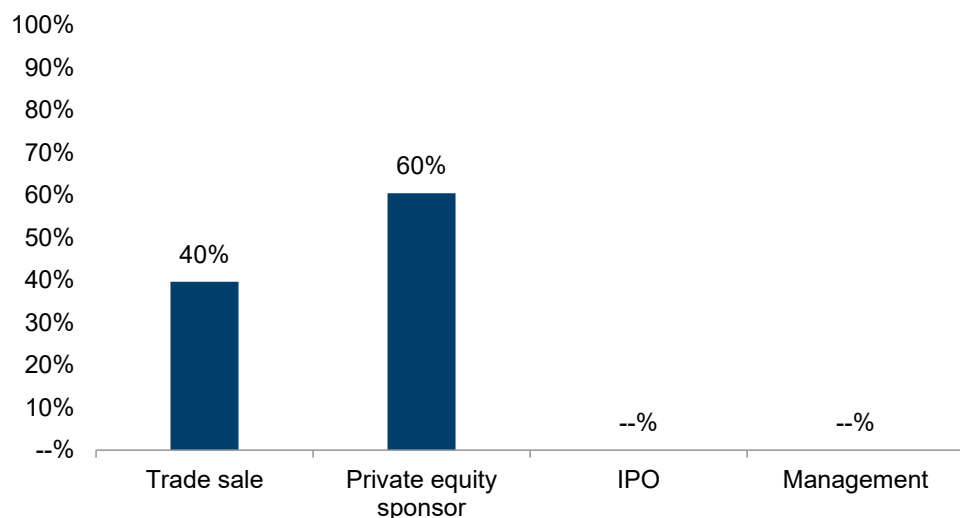


- c.500 underlying holdings in the portfolio\*, with c.9% of companies in the portfolio exiting in the year
- 51 exits, with average uplift of 29% (2022: 36%); weighted average basis\*\* 36% (2022: 70%)

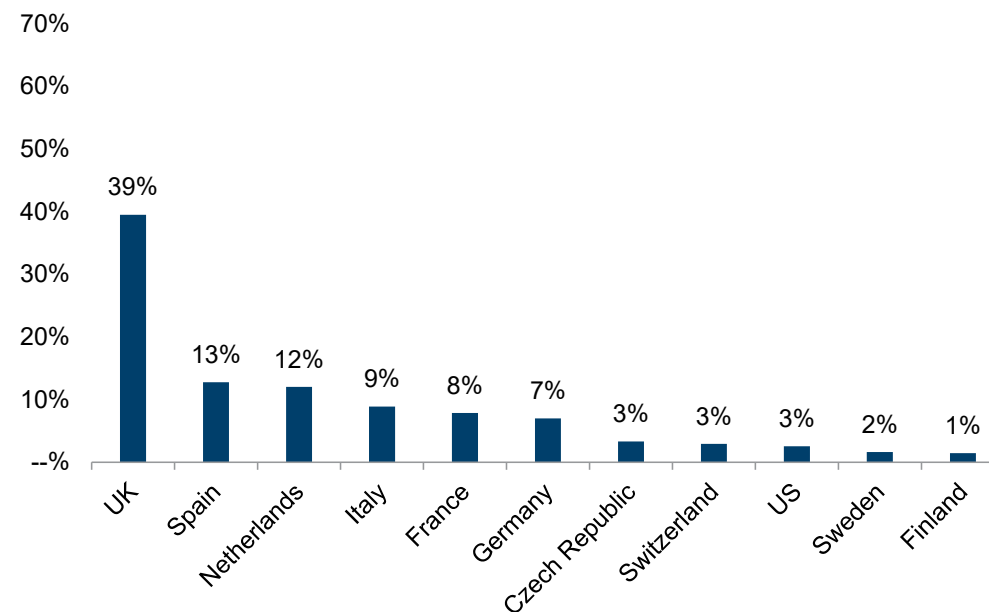
\*Excluding secondaries funds, including co-investments; \*\* Weighted based on average proceeds to CT Private Equity Trust PLC  
Source: Columbia Threadneedle Investments as at 31 December 2023

# Underlying holdings

## Number of exits by sale type



## Exits by geography by value returned



- Exit to financial sponsors the most common exit route at 62% (2022: 52%)
- Two notable exits in Spain by Corpin IV and Cyclomedia continuation vehicle in the Netherlands
- Average proceeds per exit of £0.8m

Source: Columbia Threadneedle Investments as at 31 December 2023

# Executive summary Q1 2024

## Portfolio continues to make good progress

Past performance should not be seen as an indication of future performance.

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
NAV total return	-0.2%	-2.1%	3.3%	1.9%	2.8%	-1.4%
Share price total return	6.8%	7.9%	0.4%	1.6%	17.6%	-4.6%
Realisations	£23.8m	£15.9m	£14.1m	£8.0m	£61.8m	£16.1
New Investments	£34.8m	£39.8m	£24.1m	£12.3m	£110.9m	£23.4

Date paid	31 July 2023	31 October 2023	31 January 2024	30 April 2024	Total 2023	31 July 2024
Dividends	6.95p	7.01p	7.01p	7.01p	27.98p	7.01





- NAV total return for Q1 2024 -1.4%
- New investments in Q1 2024 £23.4m. Realisations in Q1 2024 £16.1m
- Dividend of 7.01p to be paid on 31 July 2024
- Dividend yield of 6.1%\* based on 22 May 2024 share price
- Co-investments now at 45.4% of the portfolio

\*Calculated as dividends paid July, October 2023, January, April 2024 divided by company's share price of 456.00p as at 22 May 2024; NAV = Net Asset Value; LTM = Last Twelve Months; Realisations = proceeds received following sale of underlying assets held; IRR = Internal Rate of Return, which is an annualised return measure of performance; Co-investment = ownership position in an underlying company  
Source: Columbia Threadneedle Investments as at 31 March 2024, unless otherwise stated



# Four new investments in Q1 2024

## Four primaries

Investment		Description	Geography	Commitment	Fund Size
	Agilitas HIF	European lower mid-market buyout fund with a sustainable investment objective of helping people that are disadvantaged or in need	Northwest Europe	€5.0m	€250m*
	Corran Environmental II	UK lower mid-market growth fund with a focus on clean energy and environmental companies	UK	£6.0m	£100m*
	MED Rise	Europe and North America focused healthcare fund	Europe / North America	€4.0m	€300m
	August Equity Partners VI	UK lower mid-market buyout fund	UK	£10.0m	£375m*

**This does not constitute a recommendation to buy or sell any particular security.**

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\* Target size; Commitment = amount of capital pledged to a private equity investment

Source: Columbia Threadneedle Investments as at 31 March 2024

# Jollyes

## Recent exit – top 10 holding

- Leading UK large format pet retailer
- CTPET invested £4.7m for a 16.7% stake in May 2018
- Investment rational and performance:
  - **Large and growing market** – UK pet products and services market was £7bn in 2017, forecasting growth of c.5% per annum, and had proven resilient through economic cycles
  - **Operational improvements** – identified and implemented, transforming Jollyes into one of the fastest growing physical retailers in the UK
  - **New store rollout** – successfully executed to plan, growing from 60 to 100 stores
- March 2024 sale to TDR Capital agreed:
  - Proceeds of £18.6m received April 2024
  - **Excellent return of 3.9x cost and 27% IRR**



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# Coretrax

## Recent exit – top 10 holding

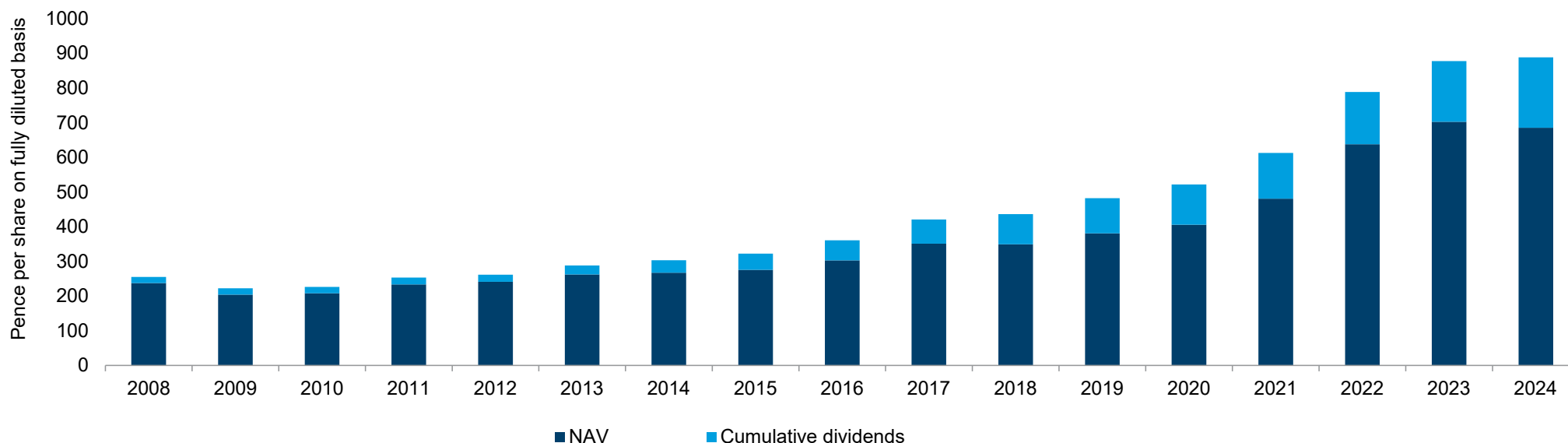
- CTPET invested £6.6m for a 12.4% stake in 2018
- Investment rational and performance:
  - Leading provider of wellbore clean-up and plug and abandonment technology principally to Saudi Arabia and the North Sea
  - Coretrax has significantly increased its portfolio of innovative downhole tools and services through:
    - Investment in new product development
    - Add-on acquisitions including the acquisition of Mohawk, the leading provider of innovative expandable well patches
- Sale to Expro (NYSE: XPRO) announced in February and completed in May 2024
  - Mix of cash and shares; £3.4m received 20 May 2024
  - **Final return is expected to be c.1.8-2.0x cost**



# Net Asset Value progression

## Ordinary Share NAV & Dividends

Past performance should not be seen as an indication of future performance.



- Ordinary share NAV at 31 March 2024 of 685.46p
- Dividend of 7.01p paid on 30 April 2024; dividend of 7.01p to be paid on 31 July 2024
- Strong dividend yield of 6.1%\*

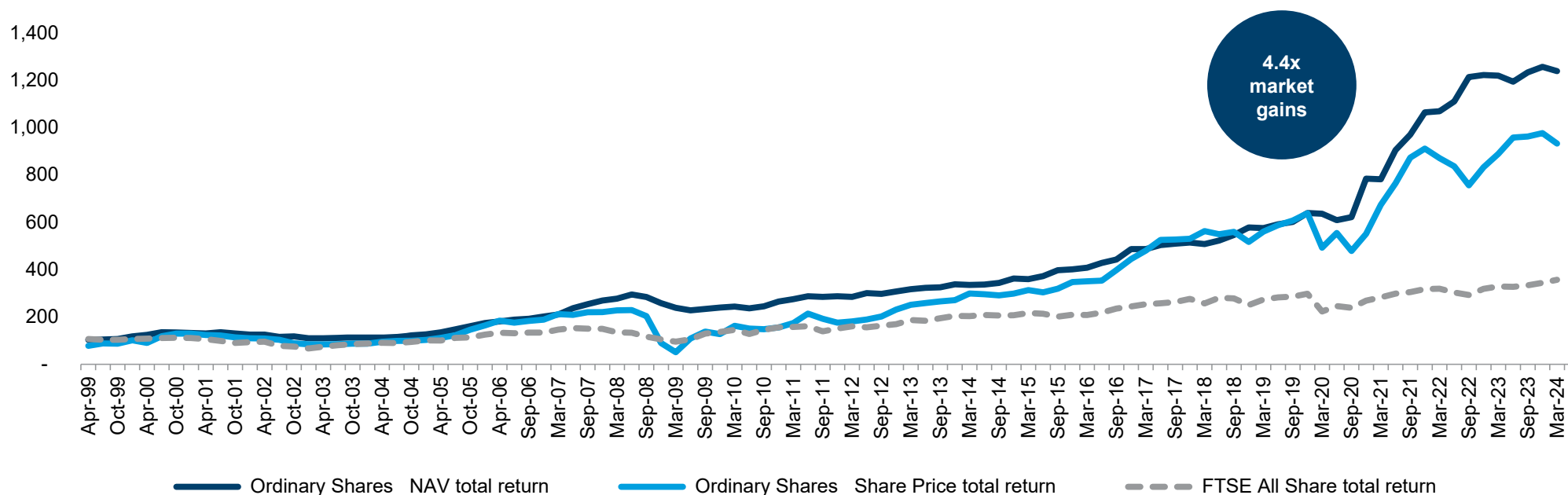
\*Calculated as dividends paid July, October 2023, January, April 2024 divided by company's share price of 456.00p as at 22 May 2024  
 NAVs as at 31 March each year

Source: Columbia Threadneedle Investments as at 31 March 2024, unless otherwise stated

# Share Price/NAV Total Returns – Indexed

## CT Private Equity Trust PLC NAV & Share Price Total Returns

Past performance should not be seen as an indication of future performance.



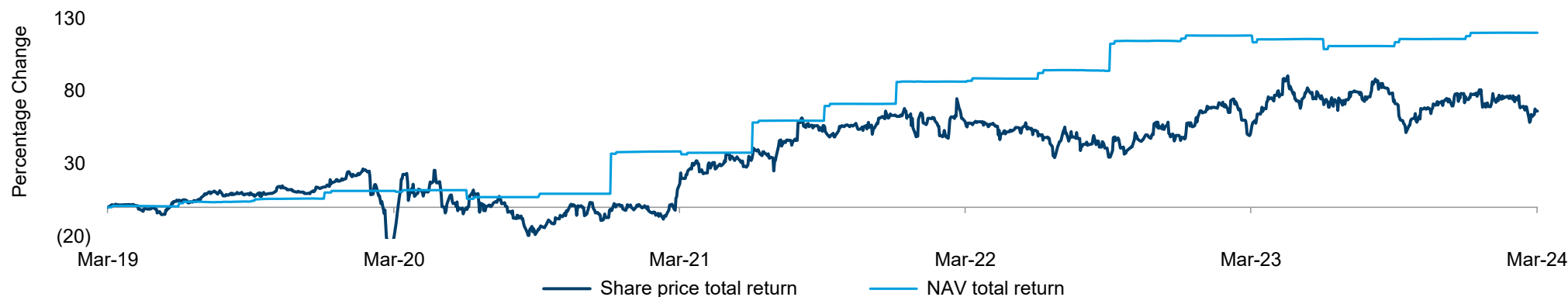
- Ordinary Share price 440p on 31 March 2024
- Share price on 22 May 2024 of 456p, a discount of 32.8%\* to NAV

\* Latest share price / (quarter end NAV - latest dividends), i.e. how much the price per share is below the NAV per share  
 Source: Columbia Threadneedle Investments as at 31 March 2024 unless otherwise stated

# Performance

## 5 year Fund performance

Past performance should not be seen as an indication of future performance.



### Cumulative performance (%)

	3 Months	Year to date	1 Year	3 Years	5 Years
NAV	-1.4	-1.4	1.6	58.5	115.4
Share price	-4.6	-4.6	5.0	38.7	66.2

### Standardised annual performance (%) – Last Twelve Months

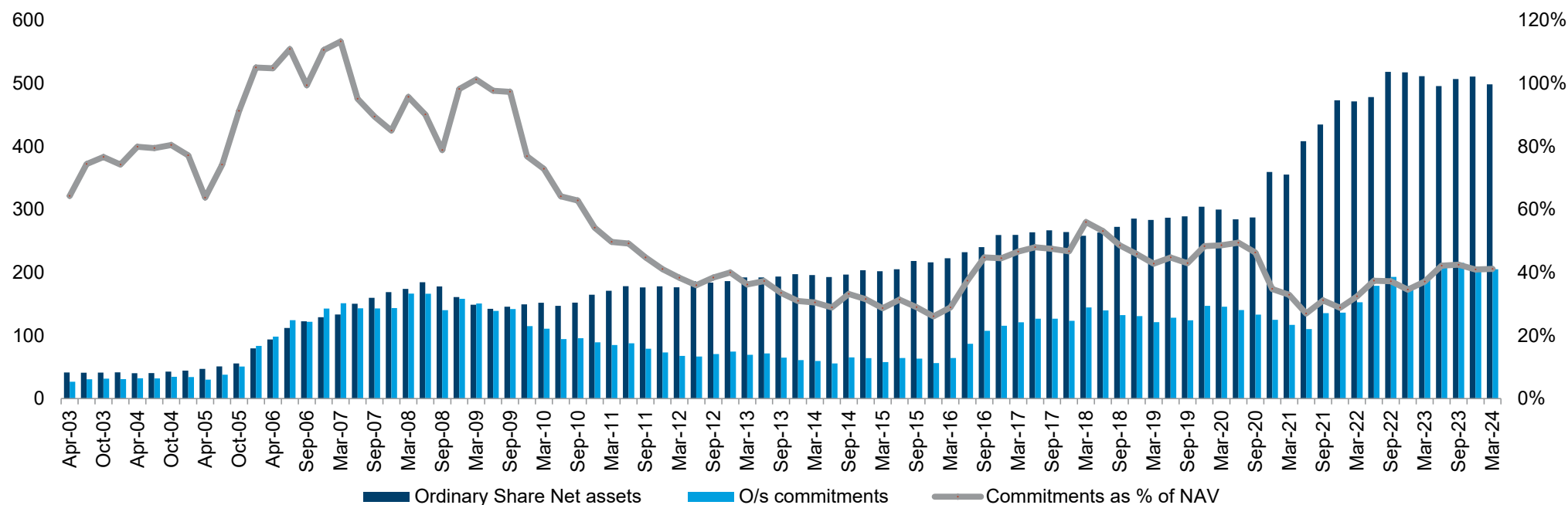
	2023	2022	2021	2020	2019
NAV	1.6	14.1	36.8	22.9	10.5
Share price	5.0	1.9	29.6	36.6	-12.3

Source: Datastream and Columbia Threadneedle Investments. Basis: Percentage growth, total return, bid to bid price with net income reinvested in Sterling as at 31 March 2024

# Outstanding commitments

## Ordinary Shares Outstanding Commitments & Net Asset Value

Past performance should not be seen as an indication of future performance.



■ Undrawn Commitments £205.0m, of which £23.2m where Investment Period has expired

■ Undrawn commitments 40% of net assets, in line with 5 year average (39%)

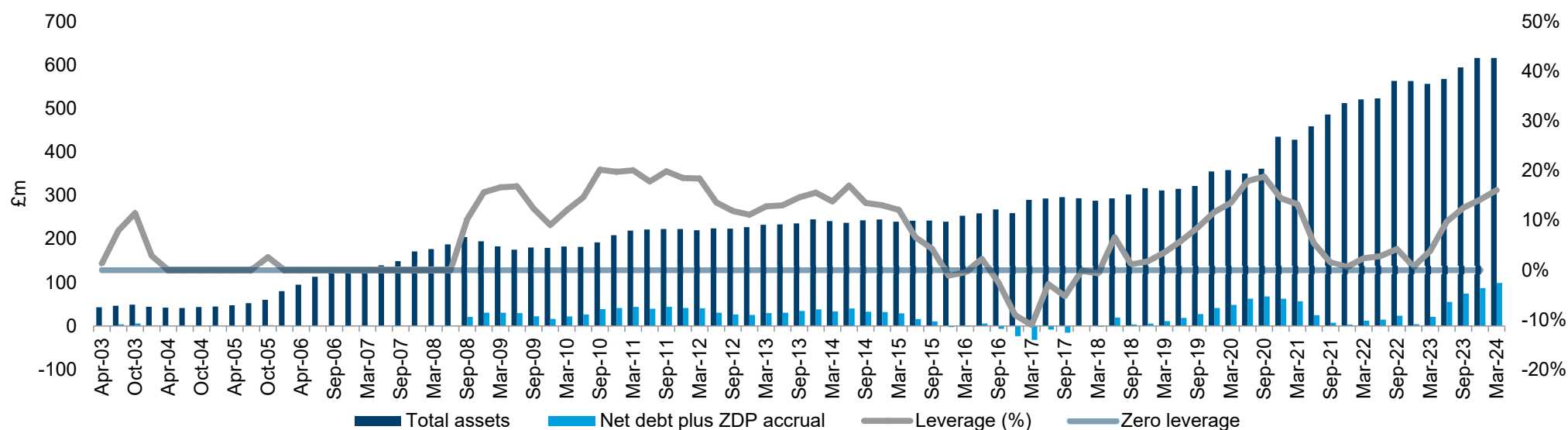
Undrawn Commitments = remaining amount of total capital pledged to a private equity investment that is still to be funded; Investment Period = defined period of time for private equity funds to make all their investments

Source: Columbia Threadneedle Investments, Datastream as at 31 March 2024, unless otherwise stated

# Net debt analysis

## Ordinary Shares Net Debt Analysis

Past performance should not be seen as an indication of future performance.



- Net debt of £99.1m and cash of £16.5m at 31 March 2024
- Extended term loan of €60m (up from €25m) and £95m RCF\* in place until February 2027
- Funds available for new investments, and to take advantage of opportunities

\*Revolving credit facility

ZDPs = Zero Dividend Preference Shares

Source: Columbia Threadneedle Investments as at 31 March 2024



# Recent co-investment summaries

Lead manager: Volpi Capital

## Cyclomedia

Cyclomedia was founded in 1980 in the Netherlands and has developed patented vehicle-mounted camera systems which it uses to collect street level data for clients.

Collecting 360-degree spherical imagery from moving vehicles, which it combines with advanced positioning and LIDAR (laser imaging, detection and ranging). The data is visualised either through software Street Smart or through integrations with customers' software products such as Esri.



## Key Attractions

- **High performing asset well known to GP** – Volpi invested in Cyclomedia in August 2018, since when it has demonstrated strong and consistent growth (revenue and EBITDA 5-year CAGR of 21% and 26% respectively) and outperformed Volpi's original investment plan
- **Leader in high growth and large market** – TAM estimated at \$5.6-6.6bn with the market forecast to grow at 12% per annum driven by demand for greater labour efficiency/cost savings, transparency/record keeping, improved maintenance of aging infrastructure and health and safety
- **Strong financial profile** – high growth (>20%), high margins (>70% GM, >30% EBITDA margin), strong cashflow (FCF margin c.24%) and good revenue visibility due to high re-occurring nature of contracts
- **High barriers to entry** – Cyclomedia has proprietary hardware which has been developed over decades and is protected by patents. It is also establishing a significant library of historic data, which is valuable to clients, creating further barriers to entry reducing the risk of customer churn

## Key Details

Commitment / Initial Call Date	June 2023 / June 2023
Amount committed	€10m for 6.7% Stake
Geography	Netherlands
EBITDA Levels	€24m FY22
Entry Price	15.5x FY22
Expected Return	3.2x net return over 3.5 years

Industry

B2B Software

Amount invested

€10m  
(€20m across all funds)

Expected return

3.2x cost  
36% IRR

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EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation; TAM = Total Addressable Market; GM = Gross Margin; FCF = Free Cash Flow

Source: Columbia Threadneedle Investments

# Recent co-investment summaries

Lead manager: SGT Capital

## Utimaco

Founded in 2013, Utimaco develops on premises and cloud-based security modules and key management solutions as well as data intelligence solutions for regulated and critical infrastructures. Utimaco is one of the world's leading service providers in these market segments.

With more than 470 employees around the globe, Utimaco creates innovative solutions and services to protect digital eco systems and their data, identities and communication.



## Key Attractions

- **Mission critical business nature** – Utimaco is a global leading provider of mission critical professional cybersecurity and data intelligence solutions for critical infrastructures
- **Investing at attractive entry multiple** – Opportunity to invest 18 months after the deal was agreed at an effective entry price of 11.4x EV/EBTDA FY23. The business has already made significant progress and is valued at 1.4x cost by the GP
- **Strong position in growing market** – Core markets expected to grow at c.13%+ CAGR until 2024 driven by the growing cybercrime costs, increase in confidential data flows and further tightening of regulation and compliance. Utimaco has a c.5-10% global market share in Information Security and c.10% global market share in Telecommunication Solutions
- **Impressive management team** – Highly experienced and driven management team with 80 years of combined industry expertise. Second level management is skilled, competent, and diverse, with no key man/woman risk. More than 470 employees and team members based around the globe

## Key Details

Commitment / Initial Call Date	August 2023 / August 2023
Amount committed	€6m for 1.7% Stake
Geography	Germany
EBITDA Levels	€20m FY21F
Entry Price	14.2x EBITDA FY21F
Expected Return	3.5x net return over 3 years

## utimaco®

Industry	Cybersecurity
Amount invested	€6m (€12m across all funds)
Expected return	3.5x cost 44% IRR

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 EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation; CAGR = Compound Annual Growth Rate  
 Source: Columbia Threadneedle Investments

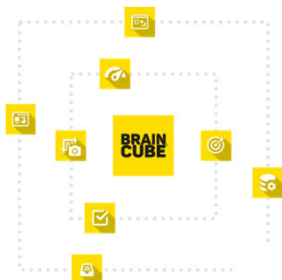
# Recent co-investment summaries

Lead manager: Scottish Equity Partners

## Braincube

Braincube is an industrial software provider to the manufacturing sector. The company's Industrial Internet of Things ('IIoT') platform collects data from manufacturing systems, its software and algorithms then analyse it and provide insights to allow manufacturers to improve product quality and improve plant efficiency.

The company was founded in 2007 and is headquartered in Issoire, France and has additional offices in the US and Brazil



## Key Attractions

- **Niche market leader in an attractive market** – Specialised in continuous manufacturing with strong digital twin and analytic application capabilities at the forefront of industry 4.0 Braincube are an emerging leader in the manufacturing IIoT sector
- **Attractive blue-chip customer base** – 75 clients across various sectors, proven ability to land multinational blue-chip customers and significantly upsell their product
- **Market accelerating in growth** – Braincube will continue to benefit from the established tailwinds driving industrial digitalisation across factories globally. A market that is expected to experience 44% CAGR over the proposed investment period
- **Barriers to entry** – Braincube have developed their product over 16 years, benefit from a sticky customer base due to implementation time lag and interdependency in day-to-day operations once the product goes live

## Key Details

Commitment / Initial Call Date	August 2023 / August 2023
Amount committed	€5.2m for 3.9% Stake
Geography	France/Global
Annual Recurring Revenue (ARR)	€18.5m
Entry Price	€98m
Expected Return	3.0x net return over 5 years



Industry

Industrial Internet of Things

Amount invested

€5.2m

Expected return

3.0x cost  
25% IRR

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EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation; CAGR = Compound Annual Growth Rate

^ Not disclosable

Source: Columbia Threadneedle Investments

# Recent co-investment summaries

Lead manager: Aurica Capital

## Educa Edtech

Founded in 2007 and based in Spain, Educa Edtech Group is an online education group focused on providing self-paced courses and master programmes including post grad and professional courses, through its own websites. Educa Edtech Group is vertically integrated across the entire value chain from content creation, provision of the technology infrastructure, to training, and has developed one of the most extensive online learning catalogues by topic and format



## Key Attractions

- **Strong secular tailwinds** – The online education sector is expected to grow at double-digit rates in the coming years driven by (i) technological adoption, its (ii) flexibility, (iii) scalability, (iv) accessibility and (v) the rising demand for skilling, reskilling and upskilling for the labour force
- **Vertically integrated** – Grupo Educa Edtech is vertically-integrated across the entire value chain of the online education sector, from the creation of content to the training itself, having enabled the Group to develop one of the most extensive online learning catalogues of the whole industry
- **Clearly identified growth drivers** – Several tangible growth levers have been identified, such as: international expansion (chiefly across LatAm), development of new business lines and monetization strategies, new educational segments; partnership models with traditional educational entities
- **Attractive entry multiple** – 6.9x EV/EBITDA 2023 of EUR 13.5m (on an organic basis) and management believe that EUR 15m is achievable for 2023 which would mean an entry EV/EBITDA of c.6.2x

## Key Details

Commitment / Initial Call Date	October 2023 / October 2023
Amount committed	€4m for 3% stake
Geography	Spain / Latin America
EBITDA Levels	€10m FY22
Entry Price	8.3x EBITDA FY22
Expected Return	2.9x net return over 4 years

Industry	Education Technology
Amount invested	€4m
Expected return	2.9x cost 27% IRR
















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EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation; EV = Enterprise Value

^ Not disclosable

Source: Columbia Threadneedle Investments

## Significant realisations in 2024 to date












Investment	Description	Geography	PE House	Return	TVPI	IRR
 Jollyes	UK pet retailer	UK	Kester Capital	£18.3m	3.9x	27%
 Agilio	SaaS compliance for dental market	UK	August Equity	£3.5m	9.2x	72%
 Coretrax	Wellbore clean-up services	UK	Buckthorn Partners	£3.4m	1.8x	12%
 EMC	Manufacturer of medium voltage electric equipment	USA	Graycliff Partners	£2.4m	8.2x	146%
 Kooi European Mobile Security Solutions	Provider of temporary camera surveillance solutions	Netherlands	Bencis	£1.9m	13.9x	61%
 Ingredients Plus	Processor and distributor of sweeteners and related ingredients	USA	Graycliff Partners	£2.1m	3.3x	34%
 Pagero	P2P solutions provider	Sweden	Summa Equity	£1.7m	5.6x	31%
 TAG	Travel management for entertainment industry	UK	Apiary Capital	£1.5m	4.0x	29%
 Wosana	Beverage manufacturer	Poland	Avallon	£1.2m	3.6x	24%
 European Digital Group	B2B digital services	France	Montefiore	£1.7m	2.9x	42%
 TechTribes	Digital transformation consulting services	Netherlands	Bencis	£1.1m	7.2x	34%
 Ballymore	Designer and manufacturer of safety material handling equipment	USA	Graycliff Partners	£1.0m	3.7x	62%
 ATG (Autofutra)	Automotive data and software	UK	Inflexion	£0.9m	6.7x	40%
 Clean Biologics	Biosafety testing and CDMO services	France	Archimed	£0.9m	5.0x	32%
 Survey Solutions	Land and measured building survey provider	UK	RJD Partners	£0.8m	1.5x	10%

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PE = Private Equity; TVPI = Total Value to Paid In; IRR = Internal Rate of Return

Source: Columbia Threadneedle Investments as at 24 May 2024

## Significant drawdowns in 2024 to date

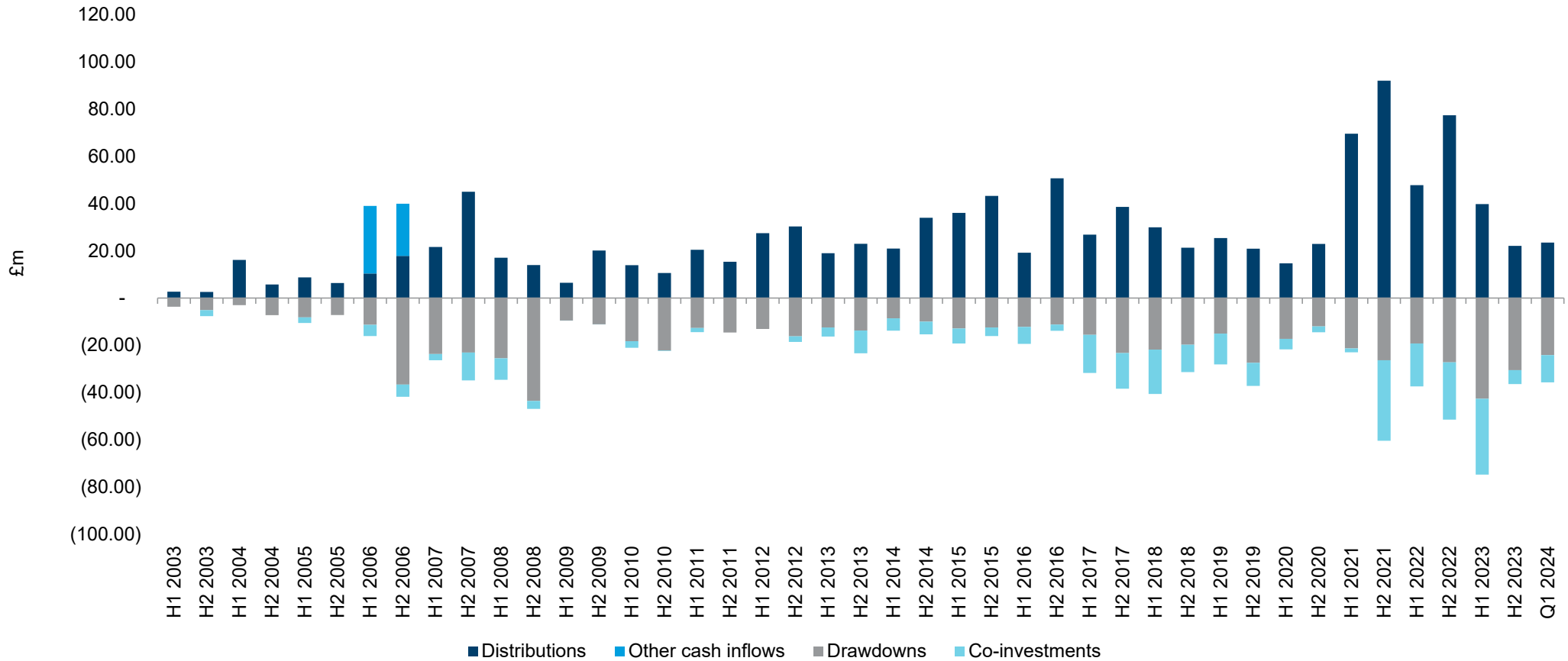
Investment		Description	Geography	PE House	Value
	Contained Air Solutions	Designer and manufacturer of microbiological safety cabinets	UK	Accord Investment Partners	£4.1m
	Vital Energi	Energy equipment and solutions provider	UK	Corran Environmental	£2.7m
	MedSpa	Premier medspas and cosmetic dermatology clinics	Canada	Persistence Capital	£2.2m
	MJM	Commercial insurance broker	Poland	Corsair	£1.0m
	Cora Systems Limited	Project portfolio management software	Ireland	SEP	£0.8m
	Tietokeskus	ICT infrastructure service provider for medium-sized enterprises	Finland	Vaaka	£0.8m
	DSS+	Operations management consulting services	Switzerland	Inflexion	£0.8m
	Nomentia	Cash and treasury management software	Finland	Inflexion	£0.7m
	Braincube	European Industrial Internet of Things (IIoT) software company	France	SEP	£0.7m
	Rosa Mexicano	Chain of Mexican restaurants	USA	TriSpan	£0.7m
	Aurora Payment Solutions	Digital merchant acquirer	USA	Corsair	£0.7m

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PE = Private Equity

Source: Columbia Threadneedle Investments as at 24 May 2024





















# Distributions and drawdowns



## ■ Distributions and drawdowns remain well balanced

Source: Columbia Threadneedle Investments as at 31 March 2024

# Largest underlying holdings

No	Investment	Description	Lead Manager	Value (£m)	% of Net Assets	TVPI *	IRR *
1	 Jollyes The Pet People	Pet chain retailer	 KESTER CAPITAL	18.9	3.8%	3.9x	27.5%
2	 SIGMA ELECTRIC MANUFACTURING CORP.	Electronic components provider	 ARGAND PARTNERS	15.9	3.2%	2.4x	14.8%
3	 CORETRAX	Wellbore clean-up, abandonment and decommissioning services	 Buckthorn	13.9	2.8%	1.8x	12.3%
4	 twma	Waste management solutions for oil & gas sector	 Buckthorn	11.1	2.2%	1.0x	n/m
5	 atec	Tech-enabled distributor of personal and commercial insurance	 KESTER CAPITAL	10.6	2.1%	3.7x	23.5%
6	 AURORA PAYMENTS	Digital payments merchant acquirer	 CORSAIR	10.3	2.1%	1.0x	n/m
7	 SANGRO	Italian funeral homes provider	 AUGENS CAPITAL	10.2	2.1%	8.0x	76.9%
8	 GAS Contained Air Solutions	Designer and manufacturer of microbiological safety cabinets	 ACCORD	9.5	1.9%	1.3x	17.9%
9	 Weird Fish	Premium lifestyle clothing brand	 Two Capital Partners	9.4	1.9%	2.0x	13.5%
10	 cyclomedia	Intelligent street-level geospatial data and information solutions	 VOLPI CAPITAL	8.9	1.8%	1.2x	28.7%
<b>Total Top 10</b>				<b>118.8</b>	<b>23.8%</b>		
<b>Total Top 30</b>				<b>288.3</b>	<b>57.8%</b>		
<b>Total Top 50</b>				<b>392.3</b>	<b>78.7%</b>		
<b>Net Assets</b>				<b>498.7</b>	<b>100.0%</b>		

**This does not constitute a recommendation to buy or sell any particular security.**

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Note: fund position calculated less implied carried interest provision

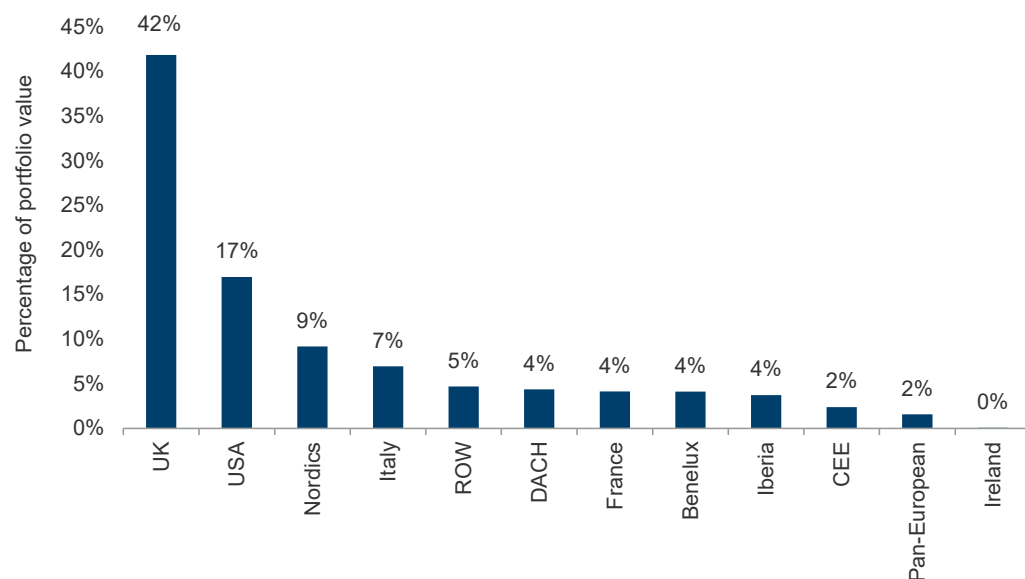
\* in GBP

Source: Columbia Threadneedle Investments as at 31 March 2024

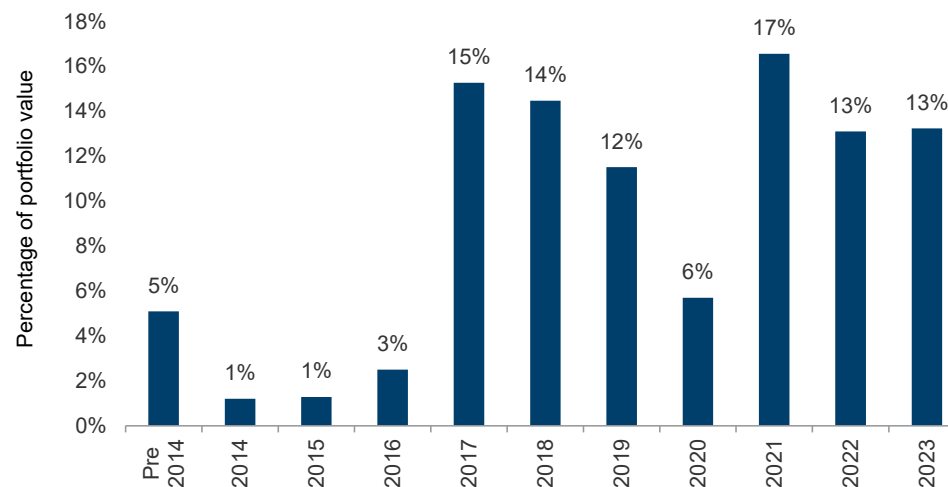


# Well diversified by geography and vintage year

## Split by geography



## Split by vintage year

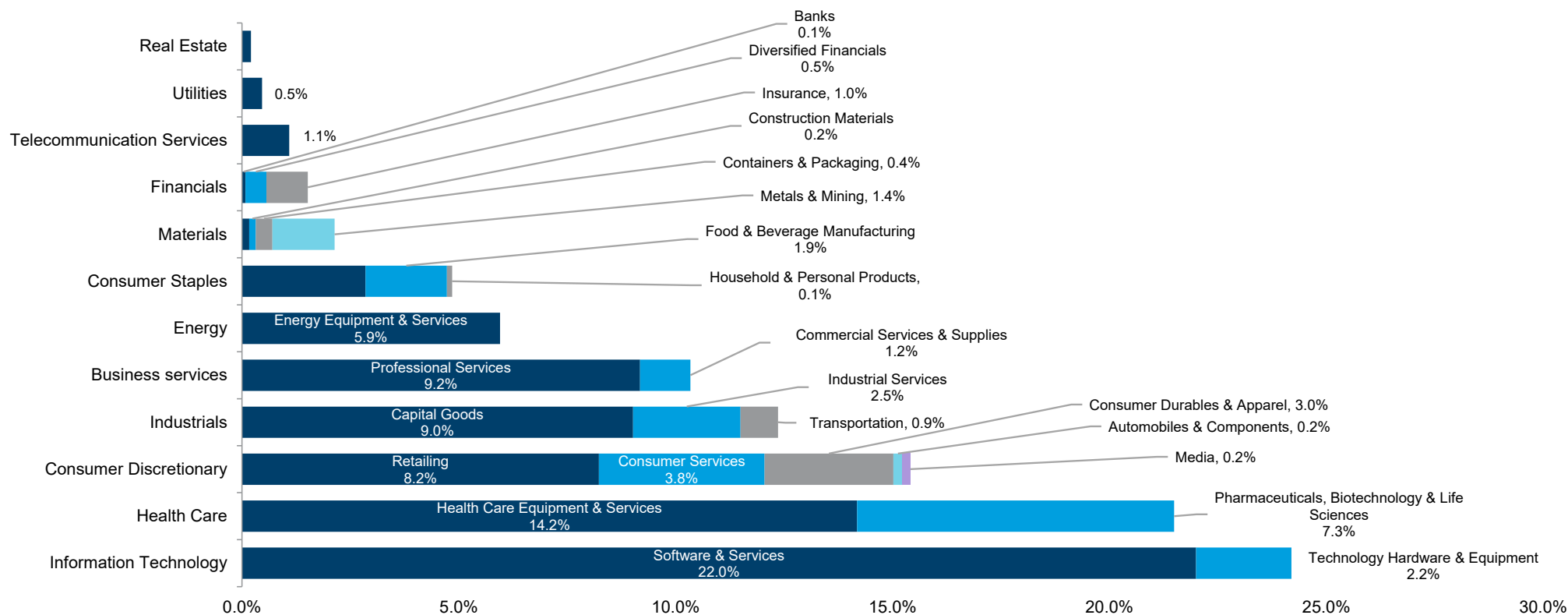


- c.50% of portfolio is over four-years old, and c.60% over three-years and therefore approaching realisation maturity
- Weighted average holding EV/EBITDA of 11.0x; entry EV/EBITDA of 8.7x
- Weighted average Debt/EBITDA of 3.1x – relatively modest gearing

Source: Columbia Threadneedle Investments as at 31 December 2023

# Diversified by Sector

## Underlying portfolio split by sector



■ The underlying portfolio of businesses remains diversified across a variety of sectors

Source: Invest Europe sectoral classifications. Columbia Threadneedle Investments as at 31 December 2023

# Conclusion and Outlook

## **The Company has continued its resilient performance**

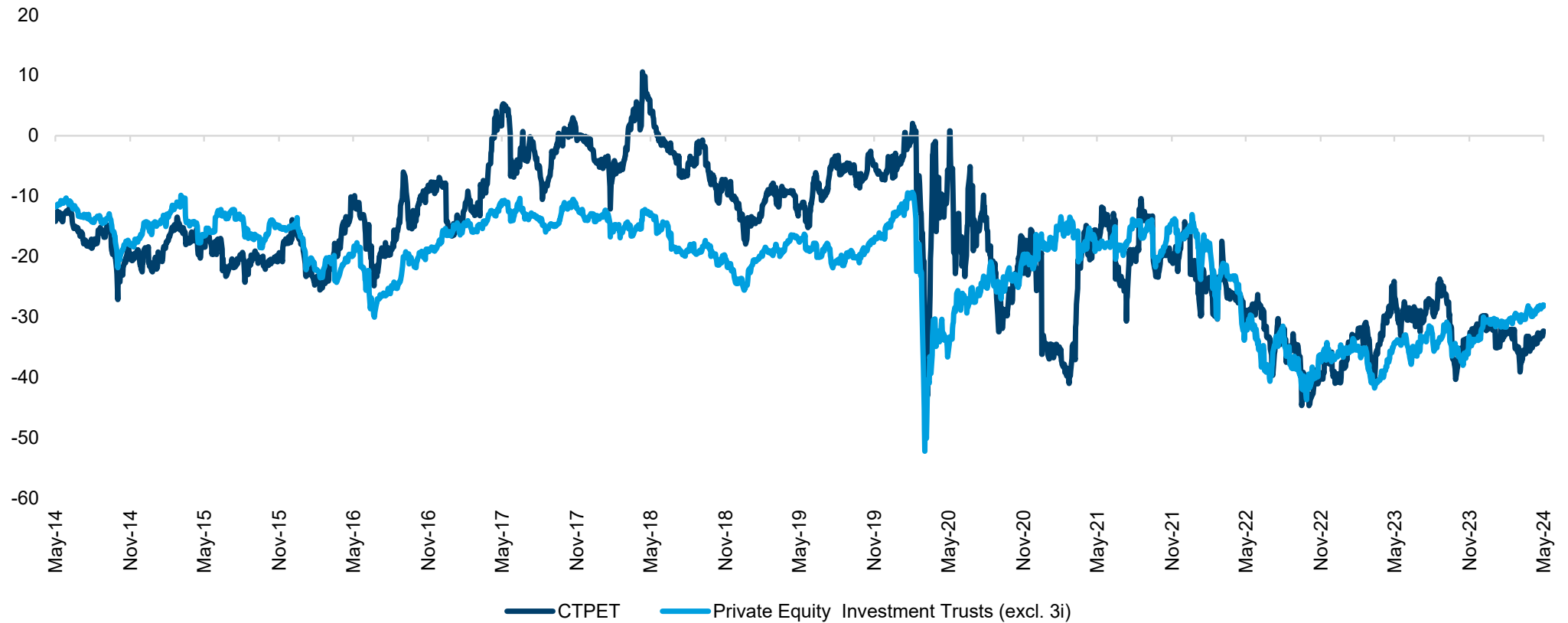
- The broadly based portfolio continues to prove resilient to the cumulative effects of the post-COVID period, high energy prices, inflation and rising interest rates
- New borrowing facilities are in place for the next three years with greater capacity and better covenants
- 46% of the portfolio is in the long-term growth sectors of Information Technology and Healthcare
- Dealflow for funds and co-investments is excellent
- Good value still to be found in lower mid-market with pricing moderating recently
- Carefully selecting and making fresh commitments and investments laying the basis for future asset growth
- After a very strong 2022, realisations were down in 2023 by 50% but are achieving good returns and there are encouraging early signs of recovery
- Average uplift on exits in 2023 29% (36% in 2022)
- The appetite for private equity investment and high-quality private companies remains strong
- We remain confident that the Company will continue to grow value for shareholders over the medium and longer term

# Appendices



# Ordinary shares discount to NAV

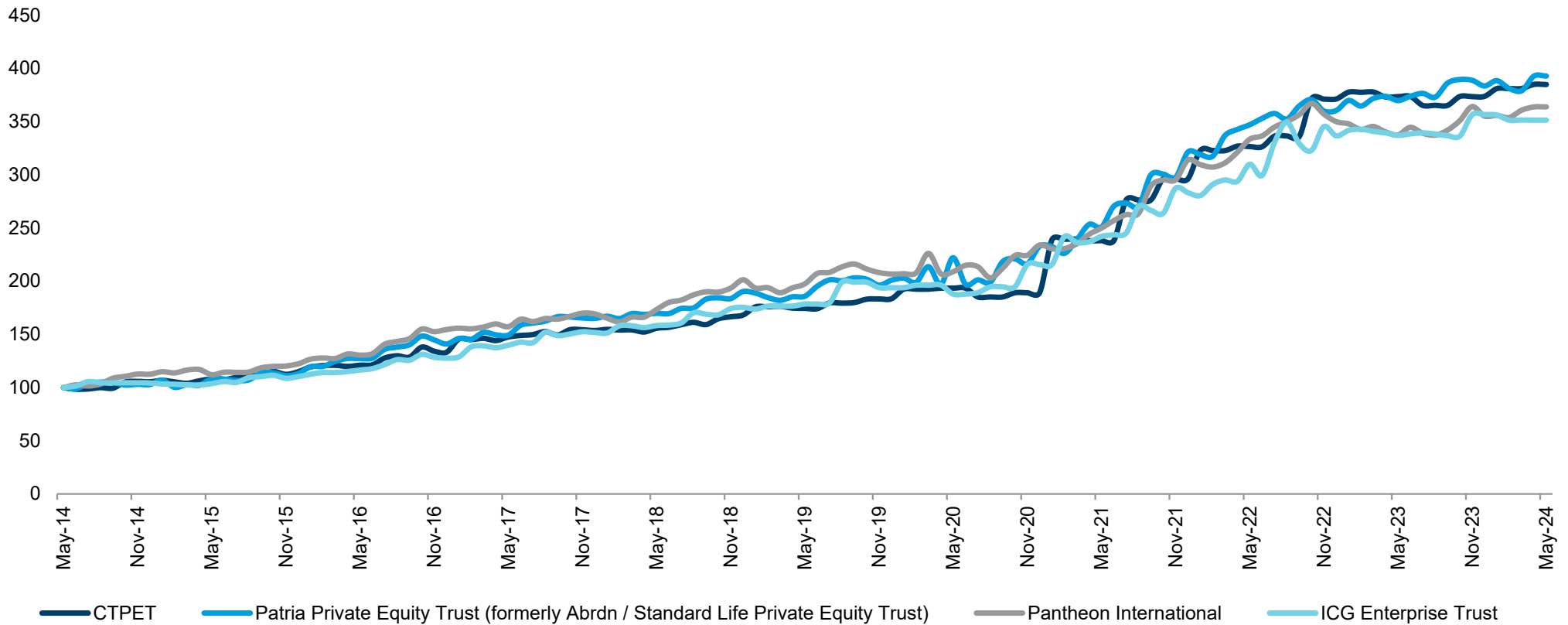
## Ordinary shares discount to NAV – 10 years



CTPET = CT Private Equity Trust PLC  
 Source: Thomson Reuters Datastream 17 May 2024

# NAV total return for CTPET & peer group

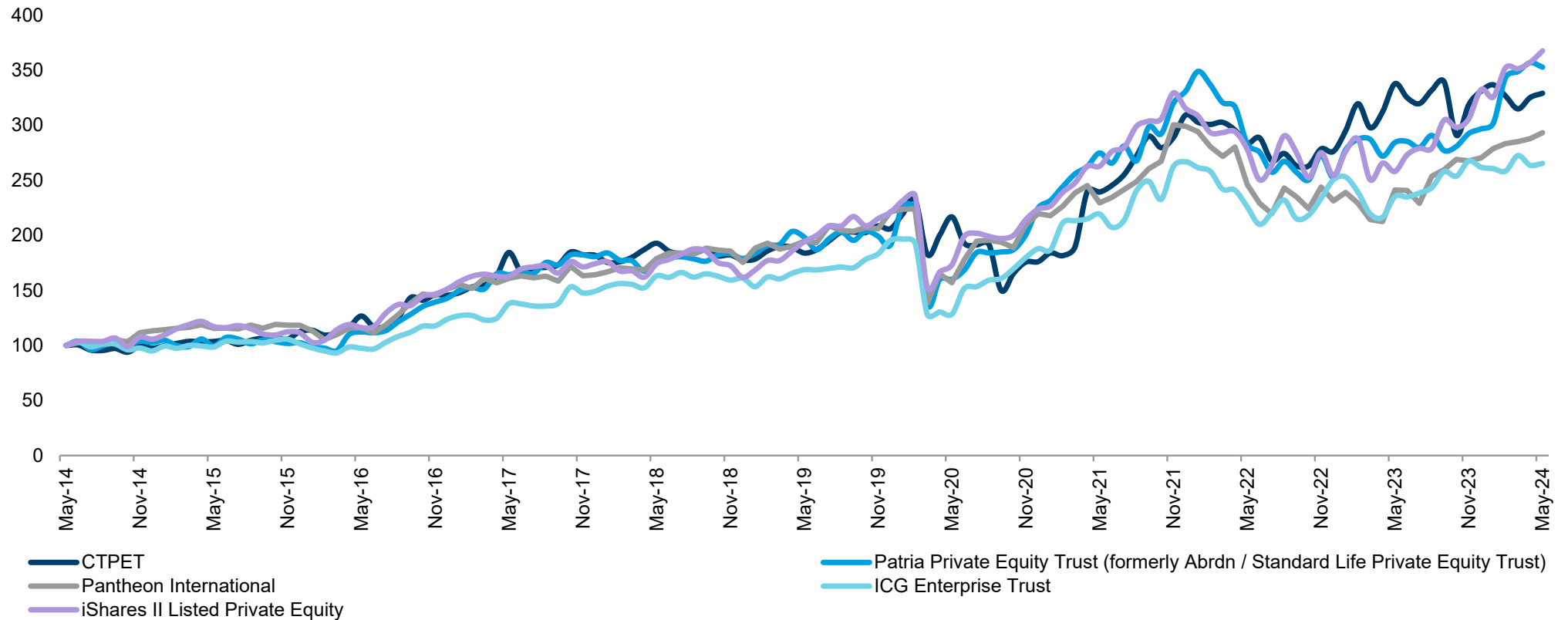
## NAV total return – 10 years



CTPET = CT Private Equity Trust PLC  
 Source: Thomson Reuters Datastream 17 May 2024

# Share price total return of CTPET & peer group

## Share price total return – 10 years



CTPET = CT Private Equity Trust PLC  
 Source: Thomson Reuters Datastream 17 May 2024

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