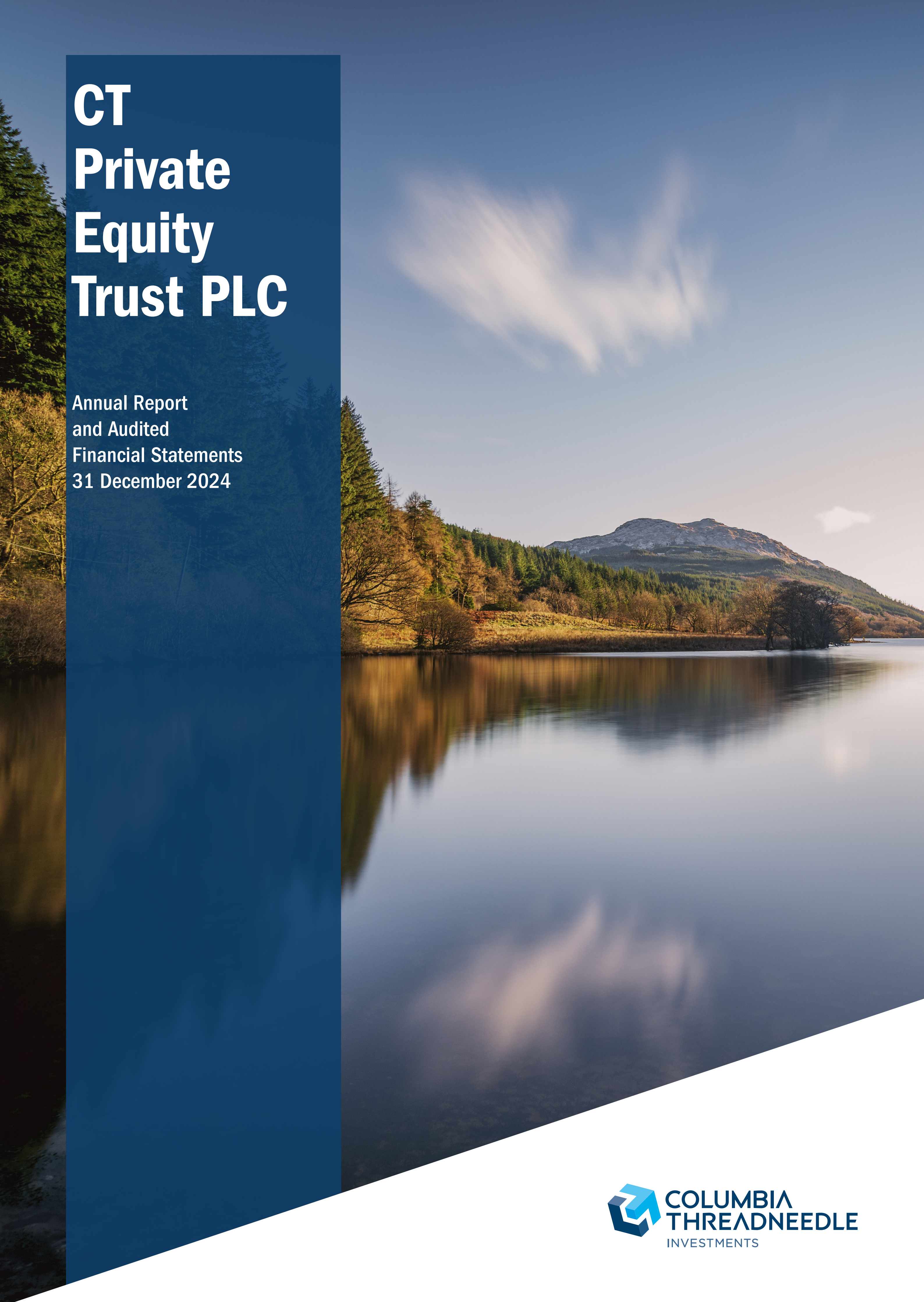
CT Private Equity Trust PLC

Annual Report
and Audited
Financial Statements
31 December 2024



COLUMBIA THREADNEEDLE INVESTMENTS

Contents

2025-26 Financial Calendar

Annual General Meeting	29 May 2025
31 March 2025 net asset value announced	May 2025
First interim dividend for 2025 paid	31 July 2025
30 June 2025 net asset value announced	August 2025
Second interim dividend for 2025 paid	31 October 2025
30 September 2025 net asset value announced	November 2025
Third interim dividend for 2025 paid	30 January 2026
31 December 2025 net asset value announced	March 2026
Fourth interim dividend for 2025 paid	30 April 2026

Company Overview

CT Private Equity Trust PLC ('the Company') is an investment trust and its Ordinary Shares are traded on the Main Market of the London Stock Exchange.

Objective and Investment Policy

The Company's objective is to achieve long-term capital growth through investment in private equity assets, whilst providing shareholders with a predictable and above average level of dividend funded from a combination of the Company's revenue and realised capital profits.

The Company's investment policy is contained on page 29.

Dividend Policy

The Company aims to pay quarterly dividends with an annual yield equivalent to not less than four per cent of the average of the published net asset values per Ordinary Share as at the end of each of its last four financial quarters prior to the announcement of the relevant quarterly dividend or, if higher, equal (in terms of pence per share) to the highest quarterly dividend previously paid. All quarterly dividends will be paid as interim dividends. The interim dividends payable in respect of the quarters ended 31 March, 30 June, 30 September and 31 December are expected to be paid in the following July, October, January and April respectively.

Management

The Company's investment manager, Columbia Threadneedle Investment Business Limited, is part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc.

Capital Structure as at 31 December 2024

71,502,938 Ordinary Shares of 1 pence, each entitled to one vote at a general meeting. In addition, the Company has 2,438,491 shares held in treasury.

Further details of the Company's capital structure, including the rights attributable to the Ordinary Shares, are provided on page 35.

How to Invest

The Manager operates a number of investment plans which facilitate investment in the shares of the Company. Details are contained on page 83.

Visit our website at: **www.ctprivateequitytrust.com**

Financial Highlights

+4.6%

NAV total return

- Net Asset Value total return[1] for the year of +4.6 per cent for the Ordinary Shares.

+10.9%

Share price performance

- Share price total return[1] for the year of +10.9 per cent for the Ordinary Shares.

28.04p

Quarterly dividends per Ordinary Share

- 7.01p paid 31 July 2024
- 7.01p paid 31 October 2024
- 7.01p paid on 31 January 2025
- 7.01p payable 30 April 2025

5.7%

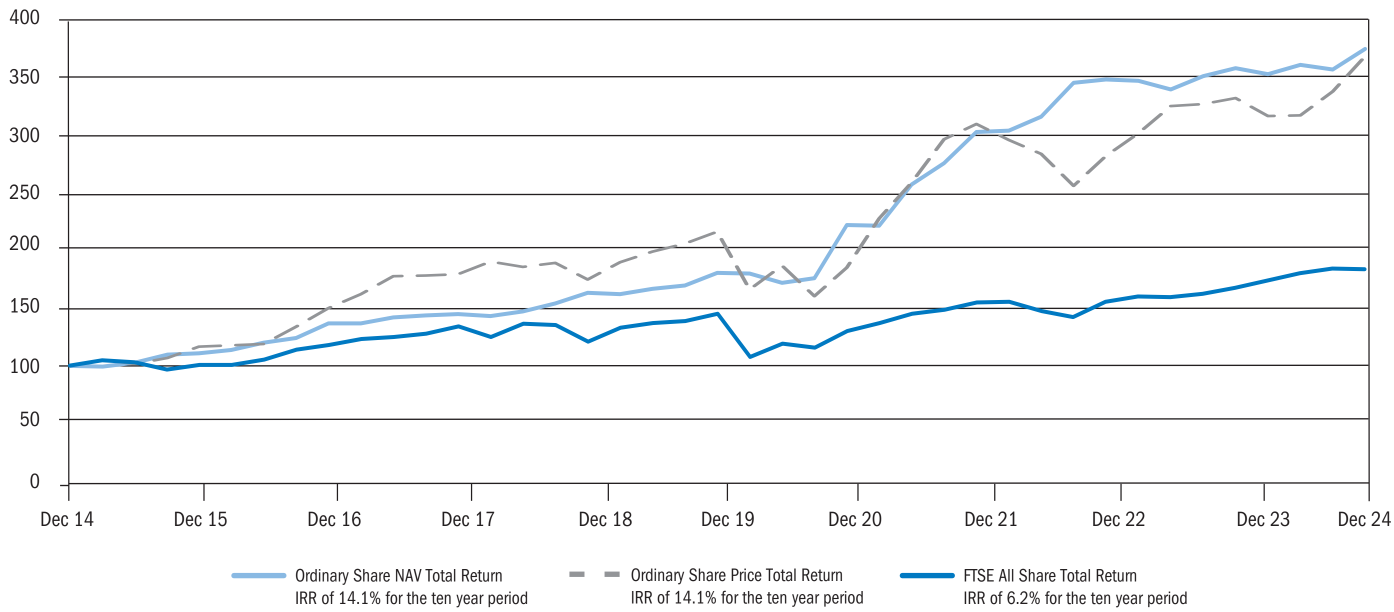
Dividend yield

- Dividend yield[2] of 5.7 per cent based on the year-end share price.

(1) Total Return. Refer to Alternative Performance Measures on page 80.

(2) Dividend Yield. Refer to Alternative Performance Measures on page 79.

Long Term Outperformance



Summary of Performance

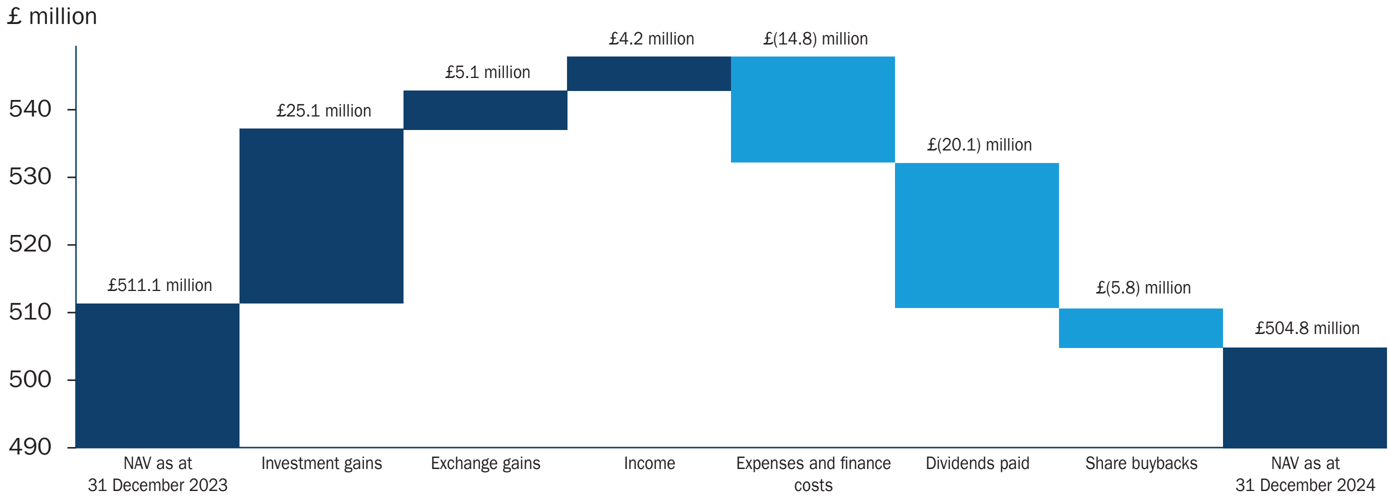
Total Returns for the Year†

	2024 31 December	2023 31 December	% change
Net asset value per Ordinary Share	**+4.6%**	+2.8%	
Ordinary Share price	**+10.9%**	+17.6%	
Capital Values			
Net assets (£'000)	**504,829**	511,093	-1.2%
Net asset value per Ordinary Share	**706.03p**	702.50p	+0.5%
Ordinary Share price	**488.0p**	468.0p	+4.3%
Discount to net asset value †	**30.9%**	33.4%	
Income			
Revenue return after taxation (£'000)	**1,652**	1,341	+23.2%
Revenue return per Ordinary Share	**2.30p**	1.84p	+25.0%
Dividends per Ordinary Share	**28.04p**	27.98p	+0.2%
Dividend Yield †	**5.7%**	6.0%	
Gearing †	**13.2%**	14.6%	
Ongoing Charges †			
As a percentage of average net assets excluding performance fees	**1.2%**	1.1%	
As a percentage of average net assets including performance fees	**1.2%**	2.1%	
Future commitments (£'000)	**193,012**	209,308	-7.8%

† Refer to Alternative Performance Measures on pages 79 and 80.

Sources: Columbia Threadneedle Investment Business Limited and Refinitiv Eikon

Movement in Net Asset Value for the year ended 31 December 2024



Chairman's Statement

"The outlook for 2025 remains uncertain, however your Company remains well positioned to deliver further gains to Shareholders whilst laying the foundations for future growth".

Richard Gray, Chairman

Fellow Shareholders,

This report is for the year ended 31 December 2024. The NAV per share at the year-end was 706.03p (2023: 702.50p). Taking account of the dividends received by Shareholders during this year your Company achieved a net asset value ("NAV") total return of 4.6 per cent (2023: 2.8 per cent).

The share price at the year-end was 488.00p per share (2023: 468.00p). The share price total return for the year was 10.9 per cent (2023: 17.6 per cent). This compares to a total return from the FTSE All-Share Index for 2024 of 9.5 per cent (2023: 7.9 per cent).

The share price discount as at 31 December 2024 was 30.9 per cent (2023: 33.4 per cent).

During the year the Company made new investments, either through funds or as co-investments, totalling £58.7 million. Realisations and associated income totalled £108.6 million. Outstanding undrawn commitments at the year-end were £193.0 million of which £27.0 million was to funds where the investment period had expired.

Approximately 91 per cent of the valuation by value is based on 31 December 2024 valuations and 9 per cent on September 2024 valuations.

The Company's performance fee arrangements contain a hurdle rate, calculated over rolling three-year periods, of an IRR of 8.0 per cent per annum. The annual IRR of the NAV for the three-year period ended 31 December 2024 was 7.7 per cent and, consequently, a performance fee is not payable to the Manager, in respect of 2024.

Capital Allocation

Since its foundation, the Company has been both innovative and proactive with regard to its capital strategy. The Board regularly reviews the Company's capital allocation and seeks to balance the benefits of an immediate enhancement to NAV from share buybacks against the anticipated longer-term returns from new investment.

Dividends

The Company's innovative dividend policy was introduced in 2012 and remains the cornerstone of the Company's capital allocation strategy. The Company pays a substantial dividend from realised profits allowing Shareholders to participate, to some degree, directly in the proceeds of the steady stream of private equity realisations which the Company achieves. Since 1 January 2013 the Company has returned £146 million of dividends to Shareholders. This represents a ten-year compound annual growth rate of 10.0 per cent. This policy provides for a steadily growing dividend with downside protection. Your Board is fully committed to maintaining this approach for the foreseeable future.

The Company's quarterly dividends are payable in respect of the quarters ended 31 March, 30 June, 30 September and 31 December and are paid in the following July, October, January and April respectively. As Shareholders do not have an opportunity to approve a final dividend at each Annual General Meeting, Shareholders are asked to approve the Company's dividend policy at the forthcoming Annual General Meeting.

In accordance with the Company's stated dividend policy, the Board recommends a further quarterly dividend of 7.01 pence per Ordinary Share, payable on 30 April 2025 to Shareholders on the register on 11 April 2025 and an ex-dividend date of 10 April 2025. Total dividends paid for the year therefore amount to 28.04 pence per Ordinary Share equivalent to a dividend yield of 5.7 per cent at the year-end.

Share Buybacks

The Company does not have a stated discount management policy. However, the Board recognises the importance of movements in the Company's discount upon the return that Shareholders receive and monitors closely the discount's absolute and relative levels. At the Annual General Meeting held on 29 May 2024, the Board sought and received from Shareholders the authority to buy back up to 14.99% of the Company's share capital. Buybacks can only be made at a cost per share which is below the prevailing NAV.

During the year ended 31 December 2024 the Company bought back, to be held in treasury, a total of 1.25 million shares. This equated to 1.7% of the shares in issue, excluding those held in treasury, at 31 December 2023. The shares were bought back in two tranches at 460 pence per share and cost, in total, £5.8 million.

These shares are held in treasury to allow the Company to re-issue them quickly and cost effectively. At last year's AGM the Board sought and received the authority from Shareholders to re-issue treasury shares or issue new shares, subject to limitations on the number and price. Treasury shares can only be re-issued and new shares issued at a price which would not dilute the NAV of existing Shareholders.

The Board seeks renewal of these buyback and reissuance authorities at the AGM to be held on 29 May 2025.

The Company continues to appraise the relative merits of using capital for share buybacks versus new investment whilst protecting and growing the dividend.

Financing

To reflect the growth in the size of the Company, during February 2024, the Company entered into a revised loan agreement with RBSI and State Street.

The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

The Company had net debt at 31 December 2024 of £76.5 million (31 December 2023: £87.2 million). This represents gearing of 13.2% (31 December 2023: 14.6%). Approximately half of the Company's borrowing facilities are unused with plenty of headroom.

Annual General Meeting

The Annual General Meeting ("AGM") will be held at 13.00 on 29 May 2025 at the offices of Columbia Threadneedle Investments, Cannon Place, Cannon Street, London EC4N 6AG. This will be followed by a presentation by Hamish Mair, the Company's Investment Manager on the Company and its investment portfolio.

For Shareholders who are unable to attend the meeting, any questions they may have regarding the resolutions proposed at the AGM or the performance of the Company can be directed to a dedicated email account, petagm@columbiathreadneedle.com, by Thursday 22 May 2025. The Board will endeavour to ensure that questions received by such date will be addressed at the meeting. The meeting will be recorded and will be available to view on the Company's website, ctprivateequitytrust.com, shortly thereafter.

In addition, the AGM and Investment Manager presentation will be broadcast live on the Investor Meet Company platform. This broadcast is open to all existing and potential Shareholders to view. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9.00am on 28 May 2025. Investors can sign up to Investor Meet Company for free and add to meet CT Private Equity Trust plc via www.investormeetcompany.com/ct-private-equity-trust-plc/register-investor. Investors who already follow CT Private Equity Trust plc on the Investor Meet Company platform will automatically be invited.

All Shareholders that cannot attend in person are encouraged to complete and submit their Form of Proxy or Form of Direction in advance of the meeting to ensure that their votes will count.

Review and Outlook

We have experienced significant changes over the last five years. Post pandemic markets are significantly more volatile. Across the developed world public debt is at record levels, a legacy of the pandemic and the earlier period of ultra-low interest rates. According to the Institute of International Finance global debt reached a record high of $318 trillion in 2024. The debt burden has been further increased by a normalisation of interest rates, further stretching public budgets many of which were already challenged by aging populations and climate change. Geopolitical risks have also increased significantly, with Russia's invasion of Ukraine, war in the Middle East, an increasingly assertive China and a significant shift in US foreign policy. Meanwhile listed markets have become increasingly concentrated, in a few very large US technology stocks (at the end of 2024 the 'magnificent seven', Nvidia, Apple, Amazon, Alphabet, Meta, Microsoft and Tesla, accounted for nearly a quarter of the MSCI World index) increasing systemic risk.

As described in the Investment Manager's Review your Company's portfolio has coped exceptionally well with these challenges, providing Shareholders with both capital growth and income while mitigating risk through strong diversification. Over the last five years your Company has delivered an impressive NAV total return of 105.9%. The Company's long term track record was recognised by The Association of Investment Companies ("AIC"), which named CT Private Equity Trust PLC as the ninth best performing investment trust over the last ten years in February 2025. Having paid a steadily increasing dividend for over 12 years the Company is also recognised as an AIC Next Generation Dividend Hero. To qualify an investment trust requires sustained growth in annual dividends for ten years. This combination of strong growth and income yield puts your CT Private Equity Trust PLC in rare company.

This excellent performance is based on the strength of the underlying fundamentals for our investee companies which, supported by our investment partners, have adapted to changing environments and recorded impressive growth in revenues and profits. Meanwhile the flow of investment opportunities that your managers appraise remains very strong reflecting the breadth of the mid-market universe we address and the depth of our networks in these markets internationally. The outlook for 2025 remains uncertain, however your Company remains well positioned to deliver further gains to Shareholders whilst laying the foundations for future growth.

Richard Gray

Chairman

14 April 2025

Investment Manager's Review

Hamish Mair, Fund Manager

Introduction

2024 has seen the private equity market stabilise after what has been the most challenging period for the industry since the great financial crisis. During the year interest rates and inflation finally reduced and economic growth in many of our key markets stabilised. As a result, investment and exit activity began to recover after two years of decline. According to Bain & Company global buyout investment and exit value increased 37% and 34% respectively in 2024.

This increased activity can be seen in the increase in realisations received by the Company during the year, which totalled £108.6 million, up 76% on the prior year. Markets however remain uncertain and shifting, and a full recovery is yet to take hold.

New Investments

Dealflow for new funds and co-investments remains very strong, with hundreds of investment opportunities reviewed over the year. These come from both long-term investment partners and others who are newer to our network.

The total invested in funds and co-investments in the year was £58.7 million, down from £110.8 million in 2023. We remain highly selective in light of the continued challenges in exit markets.

Five new fund commitments were made in the year. £10.0 million was committed to August Equity VI, the latest in a series of commitments to this accomplished lower mid-market UK buyout specialist.

£5.0 million was committed to Inflexion Enterprise Fund VI, the latest in a series of Inflexion funds focusing on lower mid-market buyouts in the UK and Northern Europe.

£6.0 million was committed to Corran Environmental Fund II, a UK lower mid-market growth fund with a focus on clean energy and environmental companies. The fund's cornerstone investment Vital Energi is the UK's leading district heating and energy efficiency specialist which also owns and operates an energy-from-waste plant at Drakelow, Derbyshire.

€5.0 million was committed to the Agilitas Human Investment Fund a pan-European fund with an explicit investment objective of helping people that are disadvantaged or in need. We have invested with Agilitas both through funds and co-investments several times over the years.

€4.0 million has been committed to ARCHIMED MED Rise. ARCHIMED is a leading France headquartered healthcare specialist with whom we have invested several times. This fund targets buyouts of small healthcare businesses operating within attractive niches globally.

There was one new co-investment plus several significant follow-on investments primarily to fund add-on acquisitions.

A total of £4.0 million was invested in Accounts IQ, a B2B cloud-based accounting software provider for mid-sized companies in the UK and Ireland. The investment is led by Axiom I, the enterprise software focussed lower mid-market fund, which drew £1.4 million for the investment, alongside which we co-invested a further £2.6 million.

£4.2 million was invested in Breeze Group, the parent company of Contained Air Solutions (the Manchester-based manufacturer of microbiological safety cabinets) to fund complementary acquisitions. Amercare is a UK-based designer and supplier of isolators for medical and pharmaceutical applications, including cell therapy and radiopharmacy. BioSpherix is a US-based provider of novel cleanroom grade containment solutions aimed at the cell therapy market. Its products control the environmental conditions to optimise cell health and reproducibility.

£2.2 million was invested in MedSpa, the Canada-based chain of aesthetics clinics to finance three acquisitions. £1.6 million was invested in Texas based digital payment solutions provider Aurora Payment Solutions. £1.0 million was invested in Utimaco, the German encryption and cybersecurity solutions provider. £0.7 million of additional working capital was invested in the US focussed Mexican restaurant chain Rosa Mexicano. £0.5 million was invested in Polaris Software, the UK based provider of compliance software to police and local authorities. £0.5 million was invested in GT Medical, the developer of the brain cancer radiotherapy device GammaTile.

The funds in our portfolio have made several new investments which cover various sectors and geographies. Below is a selection of the more material.

In the UK Corran Environmental II called £3.7 million for investment in district heating and environmental efficiency specialist Vital Energi. SEP VI invested £0.7 million in Braincube, the French industrial internet of things software company which specialises in optimising manufacturing processes, and £0.9 million in Cora, an Irish software company specialising in project management software for the aerospace, defence, healthcare and life sciences sectors. Kester Capital III called £1.2 million for an investment in The Boundary, a creative agency providing computer generated imagery and marketing materials to the global real estate industry and £0.5 million for GXP Exchange, a leading provider of clinical/pharmacovigilance audit and related consulting services to the pharmaceutical and biotech sectors. FPE III called £0.8 million for an investment in Clearstate, a leading provider of market data to the MedTech sector, which is a carve out from The Economist Group, and £1.0 million for Vanda Research, a provider of specialist research and data products for hedge funds and investment banks. Piper Private Equity VII invested £0.7 million in Inside Travel Group, a leading Asia-focused 'cultural adventure' travel brand.

In Europe Corsair VI, the financial services specialists, called £1.1 million for MJM, a leading independent commercial insurance broker in Poland. Also in Poland, Avallon III called £0.6 million for MPPK, a pet food company. Vaaka IV called £0.9 million to invest in Finnish IT infrastructure provider Tietokeskus alongside a continuation vehicle. We had existing exposure to this business through the commitment to Vaaka II. In Italy, Wisequity VI called £1.1 million for Serbios a leading Italian bio-controls company (providing biological alternatives to pesticides and agrochemicals). This is the first acquisition within Greenexta, a newly established buy-and-build platform for natural solutions for agriculture. Wisequity VI also called £0.6 million for Case Della Piada, a leading Italian producer of flatbreads. Inflexion Buyout Fund VI called £1.6 million for two European investments. DSS+ (£0.8 million) is a Swiss health and safety focussed management consultancy and Nomentia (£0.7 million), a Finland-based cash and treasury management software provider. Hg Saturn 3 called £0.5 million for GGW, a European insurance brokerage platform for SMEs in Germany's Mittelstand. Corpfin V invested £0.5 million in Groupo Versus, which provides training and education for military police, national police and prison officers in Spain.

In North America Procuritas VII called £0.4 million for Precision Biologic, a Canadian supplier of high-quality reagents used for haemostasis (blood coagulation) diagnostics serving a mainly North American customer base of over a thousand laboratories, hospitals, universities and research centres. MidOcean VI invested £0.4 million in SI Solutions a US provider of engineering, testing, compliance and maintenance services for power and critical infrastructure markets. Corsair VI called a further £0.6 million for a follow-on investment in HungerRush (restaurant point-of-sale software) as part of a debt restructuring to increase flexibility on its financial covenants and lower debt service costs. Graycliff IV invested £0.5 million in Diamond Chemical, a manufacturer of cleaning and sanitation chemicals serving hospitality, food service, commercial laundry, and other end markets.

San Siro

Realisations

After a strong recovery in the second and third quarter realisations slowed in the final quarter of the year. The total for the year was £108.6 million, up 76% on the £61.7 million achieved in 2023.

There were three co-investments realised in the year. In April Kester Capital sold large format pet retailer Jollyes to TDR Capital returning £18.9 million (4.2x cost and 27% IRR). The company doubled EBITDA and built its chain from 64 stores to 100 during the hold period.

In May Buckthorn Partners sold Aberdeen-based oil and gas wellbore plug and abandonment specialist Coretrax to large, listed energy services group Expro returning £13.9 million (1.7x cost and 11% IRR). A reasonable result given the volatility in energy markets since the investment was made in 2018.

Finally in August Kester Capital sold ATEC to Perwyn. The combined proceeds from both the co-investment, the proportion held in the GCP Europe II fund and the proportion held through The Aurora Fund position was £18.5 million. ATEC is a specialist insurance broker and general manager for niche areas such as caravans, beach huts and boats. It has grown profits almost fourfold during the holding period and significantly expanded its product offering.

There was also a steady flow of excellent exits from within our fund investments. In the UK August Equity IV returned £3.5 million through the sale of Agilio, the healthcare compliance software company, achieving an exceptional return of 9.2x cost and an IRR of 70%. Apiary exited TAG, the leading travel management company servicing the global live music and entertainment industry, which was hard hit by the Covid pandemic, returning £1.5 million (4.0x cost and 29% IRR). RJD Fund III exited veterinary education company Improve International returning £1.4 million (3.3x cost and 49% IRR). Inflexion Enterprise Fund IV sold ATG, a global automative data and software company, returning £0.9 million, an impressive 6.8x cost and 39% IRR over the five-year hold and pet supplements company Lintbells realising £1.0 million (5.5x cost and an IRR of 34%). Inflexion Enterprise Fund V returned £1.2 million from the sale of commercial insurance broker DR&P for an excellent 11.2x cost and 77% IRR.

In the Netherlands Bencis V had an exceptional year, returning £6.6 million from a series of excellent exits. It returned £1.9 million (7.2x cost and 49% IRR) from the sale of Vecos, a cloud-based locker management system provider; £1.9 million (13.9x cost and 61% IRR) from the sale of Kooi, a mobile security systems provider; £1.1 million (7.2x cost and 35% IRR) from the sale of Tech Tribes, a digital transformation consultancy company; £0.9 million (4.7x cost and 36% IRR) from the sale of Ceban Pharmaceuticals, a business which specialises in compounding drugs in different formats and owns a major pharmacy chain Medsen; and £0.9 million (7.5x cost and 33% IRR) from the sale of Olyslager, a supplier of lubricant data for companies in the oil industry.

In the Nordics Summa II sold Olink to Thermo Fisher returning £3.6 million (9.9x cost and an IRR of 67%). Olink has developed a technology for analysing proteins which is used in human protein biomarker research. Meanwhile Summa I returned £1.7 million (5.6x cost and 31% IRR) through the sale of Pagero, a procure to pay software as a service company, to Thomson Reuters.

In France, Montefiore IV returned £3.1 million. £2.5 million was returned from the sale of EDG (digital services for French companies) and Groupe Premium (life and pension insurance broker) to a continuation vehicle and £0.5 million (2.9x cost and 21% IRR) was returned from Cruiseline, the online travel agent for cruises; this follows the successful resolution of a long running legal case after Abénex Capital pulled out of the agreed purchase of the business at the onset of the Covid pandemic. Chequers Capital XVII also returned £1.5 million (3.6x cost) from the sale of Somacis, a designer and manufacturer of high mix, low volume printed circuit boards.

Italian fund Nem Impresse made its final exit with the sale of business processing and outsourcing company Kauri yielding £2.1 million. Also in continental Europe, DBAG VIII returned £1.7 million (3.2x cost and 63% IRR) from the sale of in-tech a provider of software development, testing and validation.

In the US Graycliff continued its excellent run of exits returning £7.5 million in the year from fund III and IV. The sale of EMC, a switches and transformers manufacturer, achieved another exceptional outcome and returned £2.5 million (8.2x cost and an IRR of 146%); sweeteners manufacturer Ingredients Plus returned £2.1 million (3.3x cost, 34% IRR); the sale of Landmark Structures, elevated water towers, returned £1.9 million (7.8x cost and 132% IRR); and Ballymore, the designer and manufacturer of safety material handling equipment, returned £1.1 million (4.0x cost and 60% IRR).

Valuation Movements

Valuations were broadly flat in the first three quarters of the year, before increasing in the final quarter. Over the full year the portfolio was up £37.6 million (6.2%) before foreign exchange movements (-1.5%) and £28.4 million (4.7%) after FX.

The largest uplift was +£5.9 million for ATEC, the specialist insurer, which Kester sold in August to private equity house Perwyn. This was followed by an uplift of +£5.8 million in British lifestyle clothing and accessories retailer Weird Fish, which continues to perform very strongly under new CEO David Butler and recorded record profits in 2024. Inflexion Strategic Partners is up £4.6 million, reflecting impressive growth in assets under management. Other notable uplifts in the co-investment portfolio include encryption and cybersecurity solutions provider Utimaco (+£2.9 million); Denmark-based care company Habitus (+£2.4 million); social housing repairs and maintenance provider CARDO Group (+£2.0 million).

Within the funds portfolio uplifts include Axiom I (+£1.7 million), Inflexion Supplemental Fund V (+£1.7 million), Bencis V (+£1.5 million) due to the previously mentioned strong realisations and FPE II (+£1.5 million) due to several uplifts across the portfolio.

Write-downs were dominated by companies that have experienced a negative long-term impact from the Covid pandemic. Some consumer businesses experienced very rapid growth during the pandemic, which has since moderated due to reduced consumer confidence, changing priorities, or because orders were pulled forward by the pandemic and lockdowns. As previously reported Leader96, the electric bike company in Bulgaria, is operating in a challenging market due to reduced consumer demand. The sector is expected to return to growth, however only after a serious destocking phase which is affecting the whole industry. The valuation is down by £2.4 million. Omlet, the premium pet products brand, continues to experience difficult trading conditions and weaker consumer demand and was down £2.0 million. Rosa Mexicano, the Mexican restaurant chain, has experienced weaker trading and is down by £1.6 million. In all cases management has been strengthened, turnaround plans are in place, and we are seeing encouraging signs of recovery.

Meanwhile changes to working practices have impacted companies such as Muraflex, which provides office renovations in North America, leading to a £2.6 million write-down in Aliante 3 and Agilico, which provides printers and scanners to offices, which is down £2.1 million.

Financing

During the year there was a net inflow of £49.9 million from the portfolio, as realisations of £108.6 million exceeded investments of £58.7 million. At the end of 2024 the net debt of the Company was £76.5 million which was comfortably within the limits of the borrowing capacity and represented gearing of 13.2%.

As previously reported, in April the Company bought back 1.25 million shares at 460p which amounted to 1.7% of the issued share capital, excluding shares held in treasury, at a cost of £5.8 million. The Company continues to appraise the relative merits of using capital for share buy-backs versus new investment whilst protecting and growing the dividend.

General Purpose Hardware Security Module ("GP HSM") produced by Utimaco

Outlook

2024 saw a good recovery in realisations, with the Company receiving £108.6 million in the year, an increase of 76% on 2023, representing significant positive cashflow for the Company. This is only the third year in the Company's history that annual realisations have exceeded £100 million (though this is largely due to the strong growth of the Company). Realisations during the year were 18% of opening portfolio value, a good uplift on the prior year, but still below the 10-year average of 25%. Further growth in realisations and liquidity are essential for the continued recovery of the private equity market (and in particular fundraising) and are a strong focus for private equity managers. As exits are typically at a significant premium to holding value an uptick in realisations should also feed through into strong returns.

Most of the conditions required for a recovery in 2025 appear to be in place. Interest rates and inflation have moderated and are expected to decrease further in many markets, debt availability and pricing has improved, and there is plenty of capital in private equity funds that managers are keen to invest. The key to building the recovery's momentum is business and investor confidence. This is threatened by persistent uncertainty: geopolitical tensions are high, wars continue in the Middle East and Ukraine, new trade wars threaten, and radical changes to US foreign policy require countries across the globe to adapt. There are likely to be significant changes in 2025. While this presents risk it also provides significant opportunities for those able to adjust and to act with confidence.

As the most engaged and aligned of asset classes, private equity is uniquely positioned to rapidly adapt to changing environments, with private equity managers and company management able to work together to deliver transformational change and deliver growth. The Company has consistently demonstrated its ability to outperform in uncertain times and to deliver a strong and growing dividend. We enter 2025, with a strong balance sheet and a well-diversified portfolio of high growth and dynamic companies.

Hamish Mair

Investment Manager

CT Investment Business Limited

14 April 2025

Overview
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Key Performance Indicators

The Board recognises that it is longer term share price performance and a sustained flow of regular dividends that is most important to the Company's investors. Share price performance is driven by the performance of the net asset value and the demand for the Company's shares. The overriding priority is to continue to strive for the consistent achievement of long-term investment performance; adding value for Shareholders through net asset value and share price total return; the management of the Company's share price premium/discount; an attractive dividend; low and competitive ongoing charges; and effective marketing. The Board assesses its performance in meeting the Company's objective against the following key performance indicators ("**KPIs**"):

1. Net asset value per share total return
2. Share price total return
3. Premium / (discount) to net asset value
4. Dividends declared
5. Ongoing charges

Information in relation to these KPIs is set out in the tables below. Commentary can be found in the Chairman's Statement and the Investment Manager's Review.

Total return performance for the period ended 31 December 2024

	1 Year %	3 Years %	5 Years %	
CT Private Equity Trust net asset value per share total return†	+4.6	+23.5	+105.9	This is used to measure the performance of the Manager in terms of growth of the Company taking account of dividends paid to Shareholders.
CT Private Equity Trust share price total return†	+10.9	+18.8	+69.3	This is used to measure the return to Shareholders in terms of share price growth and dividends received.

Share price premium/(discount) as at 31 December

	2024 %	2023 %	2022 %	
Premium/(discount)†	(30.9)	(33.4)	(40.5)	This is the difference between the share price and the NAV per share. It is an indicator of excess supply over demand for the Company's shares in the case of a discount and the excess demand over supply in the case of a premium.

Dividends per share during the year ended 31 December

	2024	2023	2022	
Dividend per share	28.04p	27.98p	25.77p	
Yield†	5.7%	6.0%	6.1%	

Ongoing charges as at 31 December (as a percentage of Shareholders funds')

	2024 %	2023 %	2022 %	
Ongoing charges – excluding performance fees†	1.2	1.1	1.2	This is a measure of the cost of running the Company as a percentage of net assets. It can give an indication of cost efficiency over time and can be compared to the ongoing charges of competitor investment vehicles.
Ongoing charges – including performance fees†	1.2	2.1	2.3	

† Alternative performance measures defined on pages 79 and 80.

Portfolio Summary

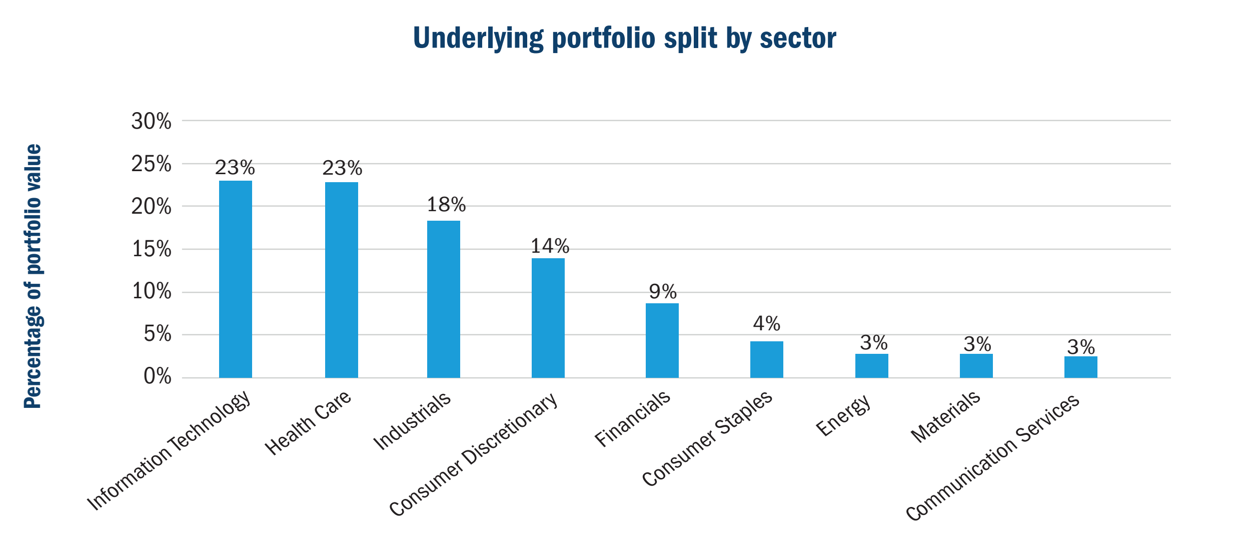
Portfolio Distribution
As at 31 December 2024

	% of Total 2024	% of Total 2023
Buyout Funds – Pan European*	**11.6**	10.5
Buyout Funds – UK	**19.2**	16.2
Buyout Funds – Continental Europe ~	**15.5**	18.2
Secondary Funds	**–**	0.1
Private Equity Funds – USA	**4.4**	5.0
Private Equity Funds – Global	**2.7**	1.7
Venture Capital Funds	**4.5**	3.7
Direct Investments/Co-investments	**42.1**	44.6
	100.0	100.0

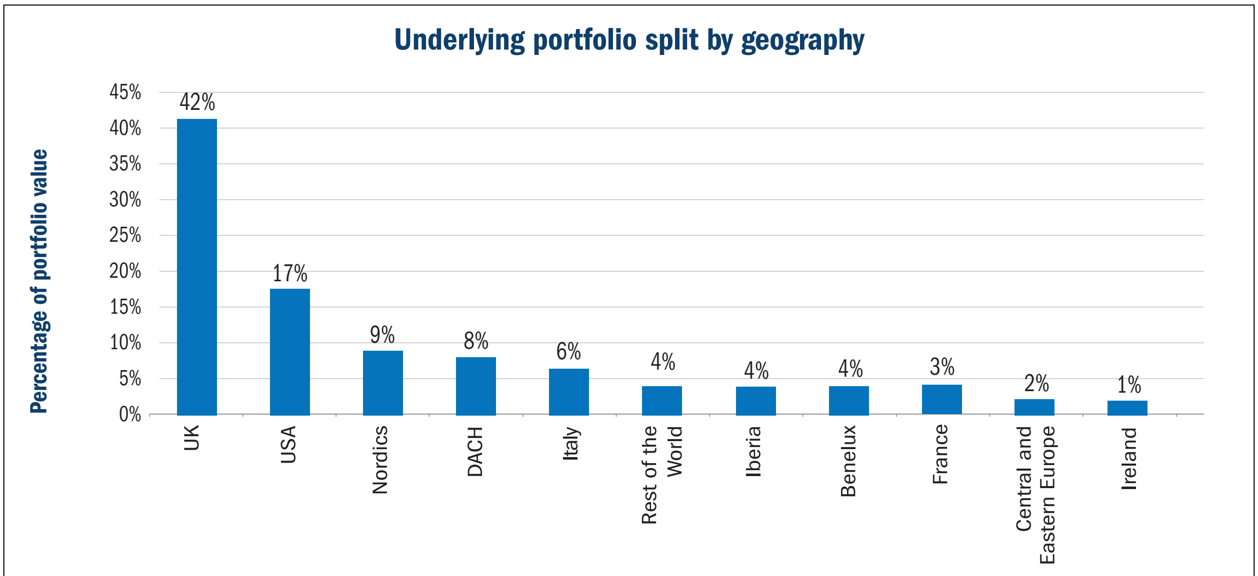
* Europe including the UK.
~ Europe excluding the UK.

Ten Largest Individual Holdings
As at 31 December 2024

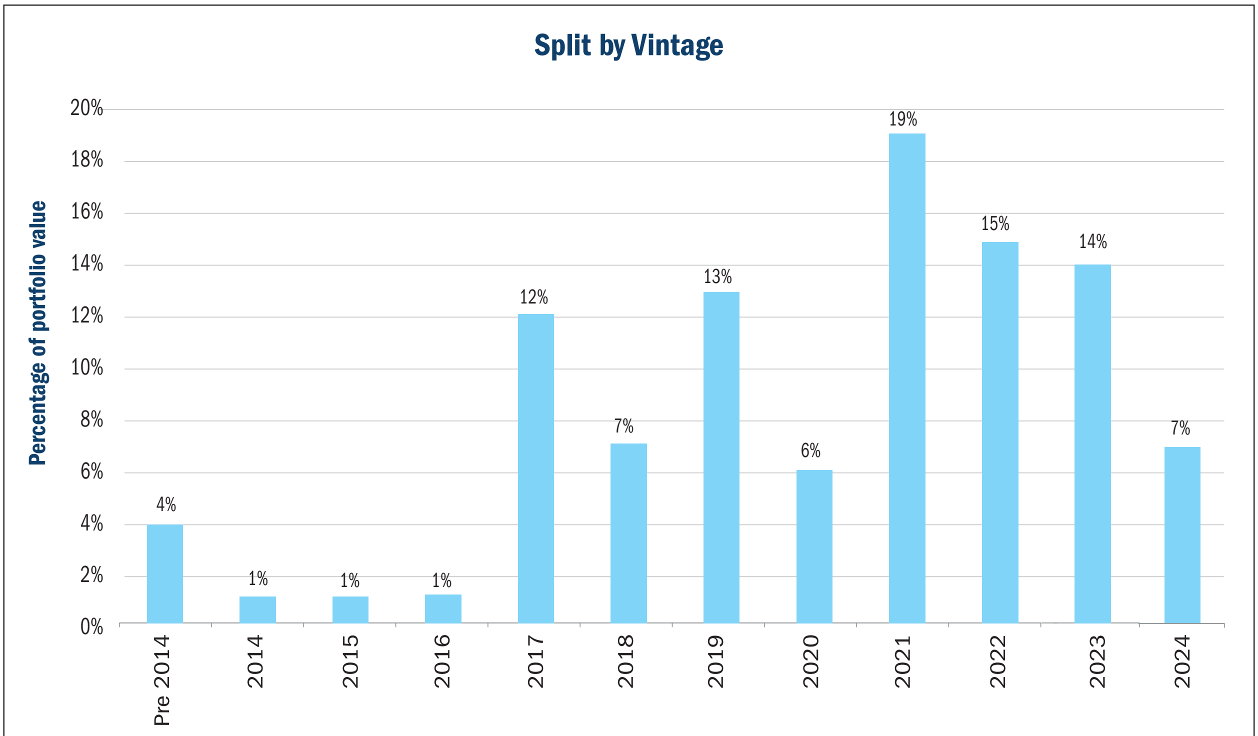
	Total Valuation £'000	% of Total Portfolio
Inflexion Strategic Partners	19,296	3.3
Sigma	16,031	2.7
Weird Fish	15,118	2.6
August Equity Partners V	12,096	2.1
TWMA	12,087	2.1
Utimaco	10,661	1.8
San Siro	10,460	1.8
Aurora Payment Solutions	9,996	1.7
Stirling Square Capital II	9,554	1.6
Inflexion Supplemental V	9,459	1.6
	124,758	**21.3**



Underlying portfolio split by sector
Percentage of portfolio value
30%
25%
20%
15%
10%
5%
0%
23%
23%
18%
14%
9%
4%
3%
3%
3%
Information Technology
Health Care
Industrials
Consumer Discretionary
Financials
Consumer Staples
Energy
Materials
Communication Services



Underlying portfolio split by geography
Percentage of portfolio value
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
42%
17%
9%
8%
6%
4%
4%
4%
3%
2%
1%
UK
USA
Nordics
DACH
Italy
Rest of the World
Iberia
Benelux
France
Central and Eastern Europe
Ireland



Split by Vintage
Percentage of portfolio value
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
4%
1%
1%
1%
12%
7%
13%
6%
19%
15%
14%
7%
Pre 2014
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024

Top Ten Fund Investments

Inflexion Strategic Partners

A limited partnership which holds interests in past and future Inflexion funds, related entities, limited partnerships and co-investments. The investment complements our existing diverse and longstanding exposure to Inflexion's funds and gives us an even closer alignment with arguably the leading midmarket private equity specialist in the UK.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	7,515	7,829
Value	19,296	15,052

August Equity Partners V

A 2020 vintage fund investing in UK buyout investments in the healthcare, social care, educational services and technology-enabled services sectors. The fifth in a series of funds managed by August Equity Partners.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	8,715	7,616
Value	12,096	10,408

Stirling Square Capital II

A 2008 vintage pan-European fund focusing on investments with enterprise values in the range of €100m to €300m.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	753	753
Value	9,554	9,015

Inflexion Supplemental V

A 2019 vintage fund, investing in UK and Western European businesses alongside Inflexion's Enterprise, Buyout and Partnership fund series.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	4,877	4,105
Value	9,459	7,012

SEP V

A 2017 vintage fund targeting growth capital investments in high growth UK technology and technology enabled companies.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	2,898	3,860
Value	9,383	9,322

Apposite Healthcare III

A 2015 vintage fund targeting UK lower mid-market healthcare services, digital health, social care and medical products businesses.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	6,398	6,341
Value	9,321	7,830

F&C European Capital Partners

A 2007 vintage European mid-market buyout fund of funds which shares the same management as the Company.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	3,166	3,166
Value	8,867	9,085

Corsair VI

A 2022 vintage fund, investing in North American and European financial services and technology firms. Fund VI intends to split two-thirds North American investments, and one-third European investments.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	9,733	7,534
Value	8,424	5,911

Aliante Equity 3

A 2014 vintage fund focussed on lower mid-market investments predominately in the Italian food and beverage sector.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	2,672	2,659
Value	8,366	11,528

Apposite Healthcare II

A 2017 vintage fund investing in buyout and growth investments in lower mid-market healthcare services, digital health, social care and medical products businesses, predominantly in the UK and with a small portion in Western Europe.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	7,074	6,828
Value	8,248	8,577

Top Ten Direct Investments

Sigma

A US leading manufacturer of metal castings, precision machined components and sub-assemblies for the low voltage electrical product market. It is the global leader by market share in electrical fittings, weatherproof boxes and power transmission and distribution cut-outs and connectors. The investment is led by Argand Partners, a US value investor focussed on the mid-market.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	6,571	6,553
Value	16,031	15,750

Weird Fish

A UK premium lifestyle clothing brand serving men, women and children, with a core focus on the 'stable and affluent' 35-55 age demographic. The investment is led by Total Capital Partners, a lower mid-market manager investing both debt and equity.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	4,057	4,057
Value	15,118	9,670

TWMA

A UK drilling waste management solutions provider. It has successfully pioneered and established a fully comprehensive management solution for treating and handling offshore oil and gas drill cuttings and slops which must be removed efficiently and safely from the drilling process, treated and disposed of. The investment is led by Buckthorn, an emerging UK based private equity manager established to invest on a deal by deal basis.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	10,730	10,619
Value	12,087	11,120

Utimaco

A German developer of on premises and cloud-based security modules, key management solutions and data intelligence solutions for regulated and critical infrastructures. Its core product is HSMs (Hardware Security Modules), tamper-proof physical hardware which stores cryptographic keys. The investment is led by SGT Capital, a US and European mid-market private equity manager.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	6,494	5,498
Value	10,661	7,192

San Siro

An Italian funeral homes and services business. The Company's original investment was led by Augens Capital, an emerging Italian private equity manager. The company realised 75% of its holding in November 2022 and, alongside Augens, rolled 25% into a new deal led by French infrastructure investor Antin Infrastructure Partners.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	555	555
Value	10,460	10,368

Aurora Payment Solutions

A US digital payments solution provider for over 20,000 US merchants in multiple sectors including hospitality, transport and hotel sectors. The investment is led by Corsair Capital financial-services focussed mid-market private equity firm based in New York, USA, and London, UK.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	11,464	9,738
Value	9,996	9,435

Amethyst Radiotherapy

A pan-European operator of radiotherapy clinics operating across the UK, France, Italy, Austria, Poland and Romania. The investment is led by southeastern European specialist The Rohatyn Group ('TRG').

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	4,608	4,571
Value	8,786	8,142

Breeze Group (CAS)

A UK designer and manufacturer of microbiological safety cabinets, isolators and other cleanroom products. Its products are often used in enclosed ventilated laboratory workspaces and other pharmaceutical and cell therapy applications. The investment is led by Accord Investment Partners, an emerging UK private equity manager focused on the lower mid-market.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	7,657	3,458
Value	7,998	5,359

Cyclomedia

A Netherlands-based street-level imaging and data visualisation company. The investment is led by pan-European technology specialist Volpi.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	5,265	5,116
Value	7,828	8,994

Asbury Carbons

A US graphite processing company specialising in the production of natural and synthetic graphite, as well as a variety of other carbon-based products, that is used widely across various industries. The investment is led by Mill Rock Capital, a US mid-market private equity manager focused on industrials and business services companies.

	31 December 2024 £'000	31 December 2023 £'000
Residual cost	6,499	6,499
Value	7,342	6,276

Portfolio Holdings

Investment	Geographic Focus	31 December 2024 Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
Stirling Square Capital II	Europe	9,554	1.6
Apposite Healthcare III	Europe	9,321	1.6
F&C European Capital Partners	Europe	8,867	1.5
Apposite Healthcare II	Europe	8,248	1.4
Summa III	Northern Europe	3,269	0.6
MED II	Western Europe	3,060	0.5
Agilitas 2015 Fund	Northern Europe	3,037	0.5
Verdane XI	Northern Europe	2,941	0.5
Wisequity VI	Italy	2,910	0.5
Magnesium Capital 1	Europe	2,430	0.4
Astorg VI	Western Europe	2,239	0.4
Volpi III	Northern Europe	2,104	0.4
MED Platform II	Global	2,068	0.4
KKA II	Europe	1,573	0.3
ARCHIMED MED III	Global	1,452	0.2
Agilitas 2020 Fund	Europe	1,228	0.2
Verdane Edda III	Northern Europe	1,059	0.2
TDR Capital II	Western Europe	903	0.2
TDR II Annex Fund	Western Europe	791	0.1
Inflexion Partnership III	Europe	526	0.1
Agilitas 2024 HIF	Europe	69	–
Total Buyout Funds – Pan European		**67,649**	**11.6**
Buyout Funds – UK			
Inflexion Strategic Partners	United Kingdom	19,296	3.3
August Equity Partners V	United Kingdom	12,096	2.1
Inflexion Supplemental V	United Kingdom	9,459	1.6
Inflexion Buyout Fund V	United Kingdom	6,795	1.2
Apiary Capital Partners I	United Kingdom	6,450	1.1
Inflexion Buyout Fund VI	United Kingdom	5,217	0.9
FPE Fund III	United Kingdom	5,006	0.9
Axiom 1	United Kingdom	4,983	0.8
FPE Fund II	United Kingdom	4,866	0.8
August Equity Partners IV	United Kingdom	4,497	0.8
Kester Capital II	United Kingdom	4,468	0.8
Corran Environmental II	United Kingdom	4,207	0.7
Inflexion Partnership Capital II	United Kingdom	3,974	0.7
Piper Private Equity VI	United Kingdom	3,884	0.7
Piper Private Equity VII	United Kingdom	3,266	0.6
Kester Capital III	United Kingdom	2,372	0.4
Inflexion Buyout Fund IV	United Kingdom	2,225	0.4
Inflexion Enterprise Fund V	United Kingdom	2,116	0.4
Inflexion Supplemental IV	United Kingdom	1,449	0.2
Inflexion Enterprise Fund IV	United Kingdom	1,444	0.2
Primary Capital IV	United Kingdom	1,440	0.2
Inflexion Partnership Capital I	United Kingdom	1,266	0.2
RJD Private Equity Fund III	United Kingdom	467	0.1
Horizon Capital 2013	United Kingdom	377	0.1
GCP Europe II	United Kingdom	201	–
Piper Private Equity V	United Kingdom	163	–
August Equity Partners VI	United Kingdom	111	–
Dunedin Buyout Fund II	United Kingdom	5	–
Total Buyout Funds – UK		**112,100**	**19.2**
Buyout Funds – Continental Europe			
Aliante Equity 3	Italy	8,366	1.4
Avallon MBO Fund III	Poland	6,352	1.1
Vaaka III	Finland	5,828	1.0
DBAG VII	DACH	5,714	1.0
Bencis V	Benelux	5,232	0.9
Capvis III CV	DACH	4,654	0.8
Montefiore V	France	4,252	0.7
Verdane Edda	Nordic	4,224	0.7
DBAG VIII	DACH	4,113	0.7
Corpfin V	Spain	4,086	0.7
Procuritas VII	Nordic	3,827	0.7
Procuritas VI	Nordic	3,728	0.6
Chequers Capital XVII	France	3,675	0.6
ARX CEE IV	Eastern Europe	3,003	0.5
Procuritas Capital IV	Nordic	2,564	0.4
Italian Portfolio	Italy	2,487	0.4
Vaaka IV	Finland	2,335	0.4
Montefiore IV	France	2,042	0.4
Aurica IV	Spain	1,936	0.3
Capvis IV	DACH	1,794	0.3
Corpfin Capital Fund IV	Spain	1,591	0.3
Summa II	Nordic	1,417	0.3
Summa I	Nordic	1,396	0.2
DBAG VIIB	DACH	1,036	0.2
Portobello Fund III	Spain	1,007	0.2
DBAG VIIIB	DACH	946	0.2
DBAG Fund VI	DACH	828	0.2
Chequers Capital XVI	France	621	0.1
Vaaka II	Finland	374	0.1
Ciclad 5	France	295	0.1
PineBridge New Europe II	Eastern Europe	246	–
Gilde Buyout Fund III	Benelux	88	–
Procuritas Capital V	Nordic	71	–
Capvis III	DACH	50	–
Montefiore Expansion	France	47	–
DBAG Fund V	DACH	5	–
Total Buyout Funds – Continental Europe		**90,230**	**15.5**

Investment	Geographic Focus	31 December 2024 Total Valuation £'000	% of Total Portfolio
Secondary Funds			
The Aurora Fund	Europe	205	–
Total Secondary Funds		**205**	**–**
Private Equity Funds – USA			
Blue Point Capital IV	North America	7,475	1.3
Level 5 Fund II	United States	3,296	0.6
Camden Partners IV	United States	3,218	0.5
Purpose Brands (Level 5)	United States	3,104	0.5
MidOcean VI	United States	2,257	0.4
Blue Point Capital III	North America	2,065	0.3
Stellex Capital Partners	North America	1,729	0.3
Graycliff IV	North America	1,601	0.3
Graycliff III	United States	1,061	0.2
Blue Point Capital II	North America	162	–
Total Private Equity Funds – USA		**25,968**	**4.4**
Private Equity Funds – Global			
Corsair VI	Global	8,424	1.4
Hg Saturn 3	Global	4,951	0.9
Hg Mercury 4	Global	897	0.2
PineBridge GEM II	Global	654	0.1
F&C Climate Opportunity Partners	Global	421	0.1
AIF Capital Asia III	Asia	111	–
PineBridge Latin America II	South America	59	–
Warburg Pincus IX	Global	10	–
Total Private Equity Funds – Global		**15,527**	**2.7**
Venture Capital Funds			
SEP V	United Kingdom	9,383	1.6
MVM V	Global	4,413	0.8
SEP VI	Europe	3,140	0.5
MVM VI	Global	2,950	0.5
Kurma Biofund II	Europe	2,735	0.5
Northern Gritstone	United Kingdom	1,697	0.3
SEP IV	United Kingdom	1,190	0.2
Pentech Fund II	United Kingdom	377	0.1
SEP II	United Kingdom	260	–
SEP III	United Kingdom	60	–
Environmental Technologies Fund	Europe	57	–
Life Sciences Partners III	Western Europe	31	–
Total Venture Capital Funds		**26,293**	**4.5**
Direct Investments/Co-investments			
Sigma	United States	16,031	2.7
Weird Fish	United Kingdom	15,118	2.6
TWMA	United Kingdom	12,087	2.1
Utimaco	DACH	10,661	1.8
San Siro	Italy	10,460	1.8
Aurora Payment Solutions	United States	9,996	1.7
Amethyst Radiotherapy	Europe	8,786	1.5
Breeze Group (CAS)	United Kingdom	7,998	1.4
Cyclomedia	Netherlands	7,828	1.3
Asbury Carbons	North America	7,342	1.3
CARDO Group	United Kingdom	6,955	1.2
Velos IoT (JT IoT)	United Kingdom	6,853	1.2
Prollenium	North America	6,608	1.1
Swanton	United Kingdom	6,589	1.1
Habitus	Denmark	6,395	1.1
Orbis	United Kingdom	6,282	1.1
Family First	United Kingdom	6,113	1.1
Cyberhawk	United Kingdom	5,987	1.0
Rosa Mexicano	United States	5,902	1.0
Polaris Software (StarTraq)	United Kingdom	5,806	1.0
123Dentist	Canada	4,878	0.8
Cybit (Perfect Image)	United Kingdom	4,874	0.8
Braincube	France	4,652	0.8
MedSpa Partners	Canada	4,632	0.8
LeadVenture	United States	4,510	0.8
AccuVein	United States	4,273	0.7
Walkers Transport	United Kingdom	4,172	0.7
1Med	Switzerland	4,163	0.7
Dotmatics	United Kingdom	4,155	0.7
PathFactory	Canada	3,649	0.6
Collingwood Insurance Group	United Kingdom	3,435	0.6
Vero Biotech	United States	3,366	0.6
GT Medical	United States	3,307	0.6
Educa Edtech	Spain	3,035	0.5
AccountsIQ	Ireland	2,477	0.4
Neurolens	United States	2,336	0.4
Alessa (Tier1 CRM)	Canada	2,083	0.4
Omlet	United Kingdom	2,039	0.4
OneTouch	United Kingdom	2,003	0.3
Agilico (DMC Canotec)	United Kingdom	1,734	0.3
Bomaki	Italy	1,469	0.3
Rephine	United Kingdom	1,289	0.2
Avalon	United Kingdom	1,234	0.2
Ambio Holdings	United States	1,211	0.2
Leader96	Bulgaria	748	0.1
Jollyes	United Kingdom	397	0.1
TDR Algeco/Scotsman	Europe	207	–
Total Direct Investments/Co-investments		**246,125**	**42.1**
Total Portfolio		**584,097**	**100.0**

Exit Case Studies

During the year ended 31 December 2024 the Company received realisations of £108.6 million. This was an increase of 76% in comparison to the £61.7 million achieved in 2023. Four examples of exits achieved during the year were Agilio, Jollyes, Atec and Landmark Structures. Details of the background, investment rationale and performance and exits for these investments follow.

Agilio

Background

Agilio, formerly known as CODE, is a leading compliance and HR services software provider to the healthcare industry. The business consists of three main product lines provided to dental and GP markets: iComply, iLearn and iTeam. Agilio is headquartered in the UK.

Agilio was first introduced to August Equity (“August”) as a potential bolt-on opportunity for portfolio company, Dental Partners. After diligence, however, August instead considered it as a standalone platform investment. It was acquired by Fund IV in November 2019, at an enterprise value of £12.1 million, representing 7.8x FY19 EBITDA. August acquired 77.5% of the business at entry. Throughout the hold period, August continued to support the Company with additional equity and the total invested increased to £12.5 million (of which CT Private Equity Trust’s share was £0.5 million).

Investment Rationale and Performance

- Addressed an attractive gap in the market – in diligence, it was identified that the market lacked a scaled and integrated player. Therefore, there was an opportunity to invest in a platform, scale it, and create a leader in its niche. Agilio was able to bundle its wider service offerings and create a business with a high percentage of recurring revenues.
- Transformational M&A – August identified the opportunity to create a platform of scale achieved by acquiring ten add-ons. In 2022, Agilio acquired InterShift expanding the business from being purely UK focussed to having a presence in the Netherlands.
- Professionalisation and a new management team – the platform was rebranded to Agilio Software in January 2021 to solidify its position as an integrated and scaled provider to the healthcare sector. A new Executive Chairman was installed alongside a new management team comprised of a CEO, CFO and CTO.
- Increased its service offering – Agilio developed its service offerings over the investment period, becoming a pan-healthcare provider also addressing hospitals and primary care clients; in addition to the core dental market.

Exit

In February 2024, August completed the sale of Agilio to a syndicate of TA Associates and Five Arrows Principal Investments. In four years, the business had grown revenue and EBITDA from £3.3 million and £1.5 million respectively, to £22.3 million and £9.0 million; a CAGR of 56% and 51% respectively.

The exit was at an enterprise value of £200 million, equivalent to 22.2x FY23 EBITDA. This compared well to the 7.8x at entry and reflected the increased size of the business and its strong recurring revenues. This translated to an equity return of £99.8 million for Fund IV, and £3.5 million to CT Private Equity Trust. This exit resulted in a gross return of 9.2x cost and 70% IRR. This represented a 45% uplift on the holding valuation at 30 June 2023, the last valuation prior to agreeing exit price.

Jollyes

Background

Founded in 1935 and headquartered in Essex, Jollyes is the second largest pet retailer in the UK. Jollyes was acquired by Kester Capital in May 2018 in a primary buy-out from the retiring owner-manager at an attractive entry multiple of 5.2x last twelve month's EBITDA.

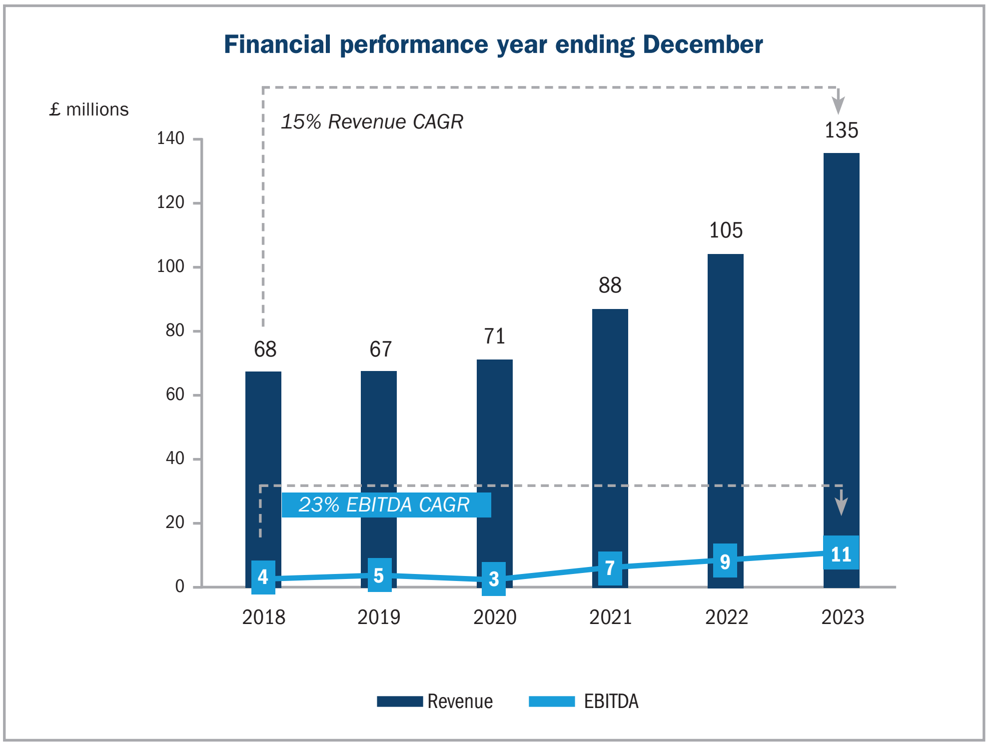
At entry, Jollyes operated 64 large pet retail stores across the UK, with a geographic focus on southern and central England and Northern Ireland. Stores are generally located on retail parks with high footfall, good transport links and large car parks. Jollyes differentiates itself from competitors with a focus on value and customer service. CT Private Equity Trust invested £4.7 million.

Investment Rationale and Performance

- Resilient and growing market - the pet product and services market in the UK is large (over £7 billion in 2017), growing at c.5% and has proven to be highly resilient through the economic cycles. CT Private Equity Trust has a good sector experience, having achieved a strong exit from Pet Network at 4.2x cost and 54% IRR in 2021.
- Operational improvements - the incoming team identified a number of operational improvements, which were successfully implemented over the investment period, to transform Jollyes into one of the fastest growing physical retailers in the UK.
- New store roll-out – the team implemented a successful new store rollout plan, expanding from 64 stores to 100 stores over the investment period.
- Recruitment of a high-quality management team - during its investment period Kester Capital recruited a high calibre management team, led by CEO Joe Wykes and Chairman Richard Cotter. Over the investment period total employees doubled to 1,200.

Exit

In March 2024, Kester Capital announced the sale of Jollyes to UK private equity firm TDR Capital. The sale resulted in net proceeds of £18.9 million, and a return of 4.2x TVPI and 27% IRR for CT Private Equity Trust PLC.



ATEC

Background

ATEC is a tech-enabled distributor of personal and commercial insurance. Since inception, ATEC has been at the forefront of tech-enabled insurance distribution and niche product and channel development. ATEC has been successful at leveraging its online broking platform, diverse range of insurer relationships, strong digital marketing skills and deep data insights to develop market leading positions and recurring customer relationships in its core markets and channels. ATEC today consists of CETA Insurance, the digital insurance broker, and Arkel, the tech-enabled managing general agent (MGA). ATEC is headquartered in Chipping Norton, Oxfordshire, UK.

It was acquired by Kester Capital in September 2017 in a primary buyout for 7.0x Enterprise Value/EBITDA. The total Kester led investment was £11.8 million with £7.3 million from the GCP Europe II fund (including £0.4 million from CT Private Equity Trust Plc) and a further £2.2 million was provided by CT Private Equity Trust Plc as a co-investor.

Investment Rationale and Performance

- ATEC has a differentiated, scalable platform and customer acquisition process and can acquire, convert and renew significant volumes of profitable, digitally transacted business.
- There is significant headroom for growth across both its existing markets and new markets where its platform and insurer relationships can be leveraged.
- The business has a robust and diversified business model with good earnings visibility. ATEC has no material reliance on any single customer or supplier and is diversified by insurance class. With renewal rates of 70-80% by class, ATEC has significant embedded lifetime value.
- Under Kester's leadership and building on the foundation the business already has in place, ATEC should be able to grow significantly and be repositioned as a high growth, data and tech led platform, driving a premium exit valuation.

Over a period of seven years, Kester has successfully grown ATEC into a leading data-driven digital insurance platform that designs, distributes and underwrites a range of specialist insurance products within the UK personal lines market.

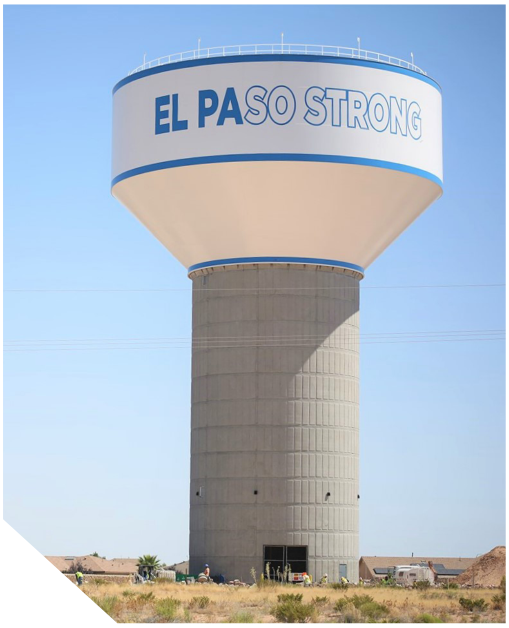
Exit

Kester refinanced the business twice in 2021 and 2023. £3 million of funds was returned to investors in October 2023.

As the business prepared for a highly competitive exit process, a mid-market private equity house made a pre-emptive offer to acquire the business. In June 2024, Kester signed the sale of the business at an attractive enterprise value.

This sale resulted in a return for CT Private Equity Trust's co-investment of over 4.0x cost.

Landmark Structures



Background

Based in Texas, Landmark Structures designs, fabricates, installs, repairs and maintains elevated water storage tanks in the US and Canada. Over 90% of its revenue is tank design, fabrication and installation, with the remaining aftermarket repair and maintenance services. The company sells primarily to municipalities but also to private water utilities.

Graycliff acquired Landmark Structures in April 2022, investing $31.5 million via Graycliff Fund IV (of which CT Private Equity Trust's share was $0.4 million). The enterprise value was $110 million, representing 4.8x adj. EBITDA of $22.7 million. Graycliff had tracked the opportunity for several years and had strong introductions to management through its network.

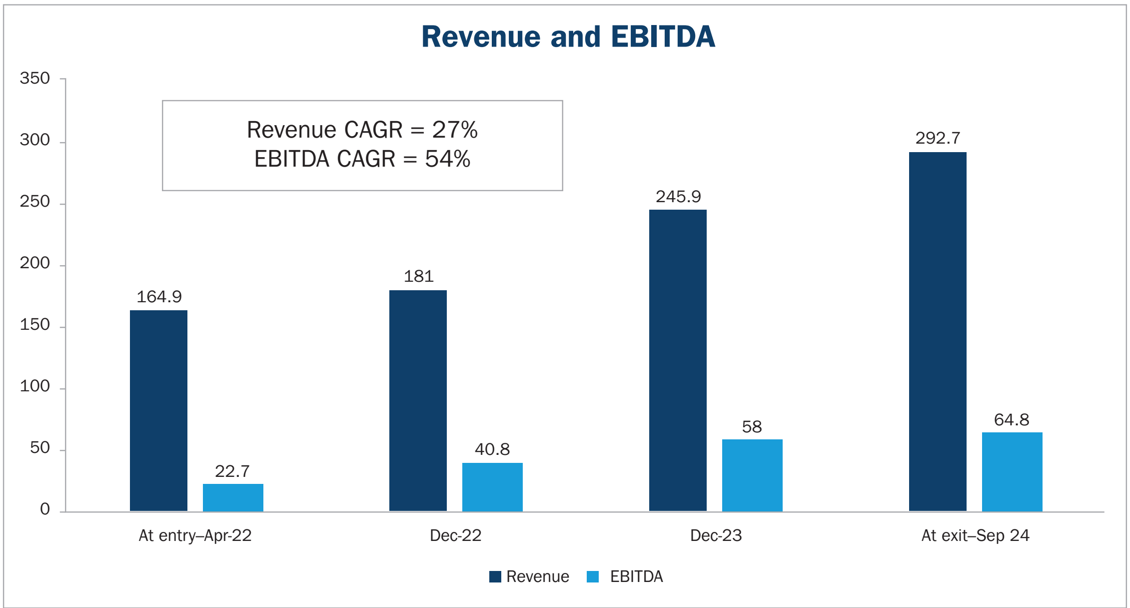
Investment Rationale and Performance

- Industry tailwinds – demand is driven by a combination of population growth and migration and replacement of aging water infrastructure in the US. This dynamic accelerated through the investment period.
- Significant barriers to entry – Landmark Structures has complex technical knowledge combined with industry leading safety records. Graycliff continued to aid the company in expanding its product capabilities, and in 2024 it developed and won its first ever bolted elevated tank job in the US, expanding the total addressable market for the company.
- Strong backlog – at entry, Landmark Structures had a large pipeline of new projects, providing comfort on future financial performance. The backlog grew throughout the investment period and at exit, bookings remained very strong and the backlog was at an all-time high.
- Business model adaption – Graycliff identified on entry that there was an opportunity to establish a greater recurring services focus. In 2023 the company acquired a coatings and sandblasting business in Canada that has helped company double its services revenue.
- Professionalised the business – a CFO was recruited to further professionalise the finance function and worked with the company to develop a 5-year strategic and M&A plan.

Exit

In December 2024, Graycliff completed the sale of Landmark to Cerberus Capital Management. During the period held, Landmark Structures grew revenue and EBITDA from $165 million and $23 million respectively, to $295 million and $65 million; Compound Annual Growth Rate ("**CAGR**") of 27% and 54% respectively.

The exit was at an enterprise value of $405 million, equivalent to 6.2x last twelve months September 2024 EBITDA, an increase from entry owing to the increased scale, diversification and growth profile of the business. This translates to an equity return of $246 million for Fund IV, and $2.4 million to CT Private Equity Trust. This represented a return of 7.8x cost and 132% IRR, which could increase further with the release of a small $10 million escrow. This represented a 38% uplift on the holding valuation at 30 September 2024, and a 116% uplift on the valuation at 31 December 2023.



Responsible Investment

As stewards of £584.1 million of invested assets the Company supports positive change. The Company benefits from the Manager's leadership in this field.

The approach

Environmental, Social and Governance ("**ESG**") issues are the three central factors in measuring sustainability and can present both opportunities and threats to the long-term investment performance the Company aims to deliver to Shareholders. The Board is therefore committed to taking a responsible approach to ESG matters. There are two strands to this approach. The Company's own responsibilities on matters such as its governance and the impact it has through the investments that are made on its behalf by its Manager.

The Company's compliance with the revised AIC Code of Corporate Governance is detailed in the Corporate Governance Statement on pages 39 to 40. In addition, the Principal Policies statement on pages 29 and 30 notes the Company's policies towards board diversity, integrity and business ethics, prevention of the facilitation of tax evasion and the Modern Slavery Act 2015.

The Board recognises that the most material way in which the Company can have an impact is through its responsible ownership of its investments. The Board has therefore appointed a manager that engages actively with the management of investee companies to encourage that high standards of ESG practice are adopted.

Responsible investment

Columbia Threadneedle Investments is a signatory to the United Nations Principles for Responsible Investment ("**UNPRI**") under which signatories contribute to the development of a more sustainable global financial system. As a signatory the Manager aims to incorporate ESG factors into its investment processes.

As part of this ESG commitment, Columbia Threadneedle Investments Private Equity ("**CTIPE**") engages actively with its underlying private equity fund managers (General Partners or "**GPs**") to encourage them to develop responsible policies that sufficiently mitigate ESG risks and generate opportunities. It leverages its position to influence and collaborate with its GPs and management teams to drive positive change from pre-investment stage through to exit.

2024 ESG GP Survey Highlights (2023 results in brackets)

85% Overall response rate (89%)	95% of GPs Rated 1-3 (92%)	100% Integrate ESG into investment process (100%)	93% Improved ESG standards at GP or portfolio (93%)

Environmental		Social		Governance	
74% Track Greenhouse Gas ("GHG") emissions (62%)	23% Have net zero target (17%)	83% Promoted DE&I Initiatives (82%)	30% Female representation in investment team (25%)	97% Have an ESG policy in place (94%)	84% Track ESG KPIs (80%)
19% Implemented biodiversity initiatives (10%)	28% Are reporting net zero alignment (26%)	90% Provide ESG training to staff (89%)	79% Have a Diversity and Inclusion ("D&I") Policy (72%)	63% Produce Annual ESG Report (57%)	95% Include ESG at Boards (93%)
25% of GPs track biodiversity metrics (22%)		78% Track DE&I Metrics (77%)			

ESG Survey

CTIPE assesses its GP's annually through its ESG survey which encompasses key ESG topics, metrics and trends. Included within this survey are the GP's of the investments of this Company. The survey is based around four core elements outlined below, and respondents are rated 1-5 from leader to laggard. Managers who score below average will be encouraged to develop over time and CTIPE comments are fed back over the life of an investment in a collaborative and bilateral process. There was a further noticeable improvement in the results recorded in the 2024 survey in comparison to prior years. A summary of the results follows.

Four Core Elements

A. ESG Culture and Commitment – CTIPE believes the integration of ESG factors starts with the correct mindset and permeates throughout an organisation from the top down. The strategic importance and commitment to ESG was assessed through a number of metrics such as the sophistication of policies and procedures, adherence to broader industry standards and existence of ESG resource and training.

B. Investment Process – The extent to which ESG factors are embedded throughout the investment workflow from pre-acquisition to exit. CTIPE considered the degree to which processes were institutionalised, the significance of ESG factors to investment decisions, the integration of formal frameworks and how ESG matters were formally analysed and debated within investment papers and committees.

C. Active Ownership – Active ownership goes beyond the mitigation of ESG risks and focuses upon the embedding of ESG opportunities within the value creation plan. CTIPE evaluated its GPs on the extent to which they were driving positive ESG change, not just across their portfolio companies but also within their own firm.

D. Oversight and Reporting – CTIPE believes that outcome oriented approaches are imperative to implement, monitor and drive positive ESG development. CTIPE evaluated its GP's oversight and reporting capabilities through the breadth and sophistication of ESG-metrics monitored, tracked and reported. It also assessed the sophistication of manager's ESG case studies and Annual ESG Reports.

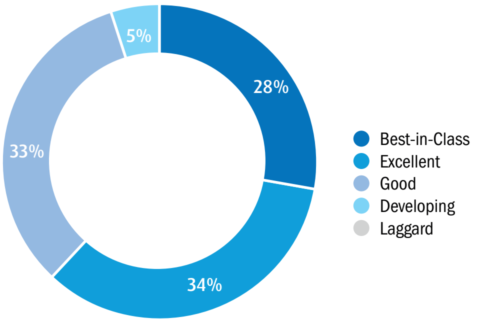
ESG Survey Ratings

Rating	Assessment
1	**Best-in-class** Market-leading commitment to ESG with robust, institutional policies and processes in place. The GP has firmly integrated ESG throughout the investment process, is an active owner in promoting ESG development and reports on ESG metrics.
2	**Excellent** Strong commitment to ESG with institutionalised policies and processes in place. The GP has integrated ESG throughout its investment process and has shown to be active in promoting some aspects of ESG. Tracks, monitors and reports on some ESG metrics or developing to do so over the short-term.
3	**Good** Commitment to ESG demonstrated with some steps taken to integrate ESG, albeit not across the entire workflow (e.g. reporting). Processes institutionalised and the GP is motivated to improve with development underway.
4	**Developing** The GP demonstrated some commitment to ESG or has begun development on some ESG initiatives but lacks institutionalised processes.
5	**Laggard** The GP demonstrates little or no commitment to ESG and no willingness to develop or trending negatively.

Since March 2021, the Company has not invested with a new GP unless it has an ESG policy in place, or a clear intention to introduce one within six months.

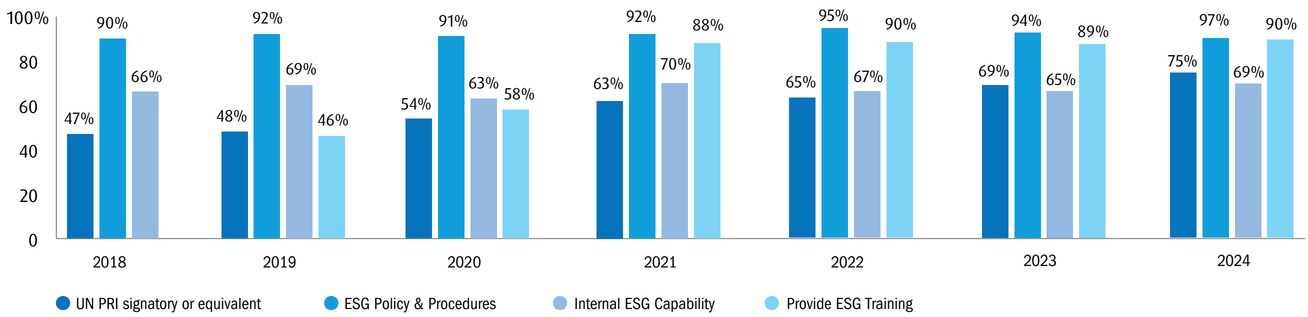
Survey Results

Overall Ratings



In 2024, 95% were rated 'Good', 'Excellent' or 'Best-in-Class', up from 92% in 2023 and 89% in 2022. None of the GPs were rated 'Laggard' as all demonstrated a willingness to develop.

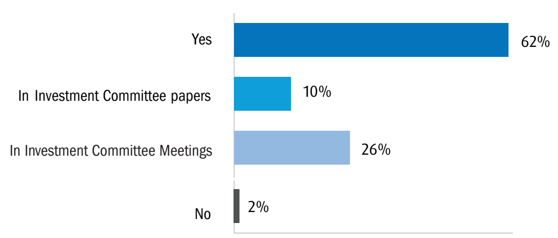
Core Element A: ESG Culture and Commitment Results



The vast majority of GPs now exhibit a strong ESG culture through formalised policies and procedures (97%) and staff training (90%).

Core Element B: Investment Process Results

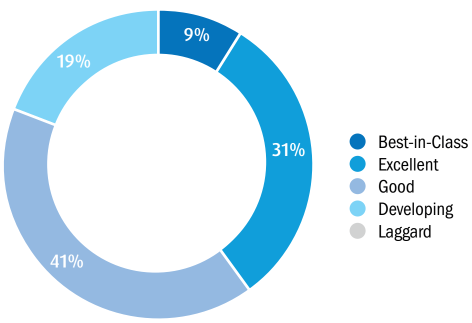
ESG factors assessed within due diligence.



62% of surveyed private equity managers now include their ESG due diligence in a formalised fashion within both their Investment Committee papers and meetings, up from 50% in 2021.

Core Element C: Active Ownership Results

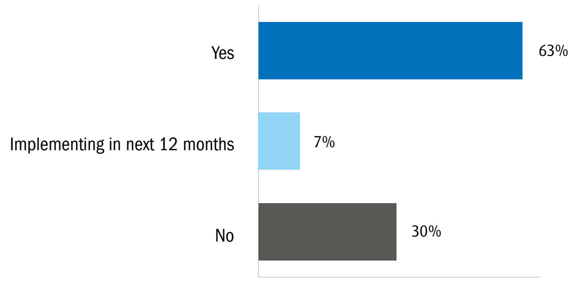
Private equity is naturally well-positioned to drive and scale the transformation of ESG best practices and, in doing so reduces risk and underpins shareholder value. Sponsors typically hold controlling stakes in portfolio companies, have significant influence and are very close to their management teams – many of which they hand selected. They are therefore able to embed ESG considerations into companies' strategies, value creation plans and executive incentives. High performing GPs seek to increase their companies' growth trajectory in a sustainable manner. In doing so, they futureproof businesses and reduce risk whilst better positioning them to identify strategic opportunities and increase the long-term competitive advantage. CTIPE also believes the market recognises these attributes and rewards them with supportive valuations at exit.



81% of respondents rank 'Good' to 'Best-in-Class' for Active Ownership, up from from 78% in 2023.

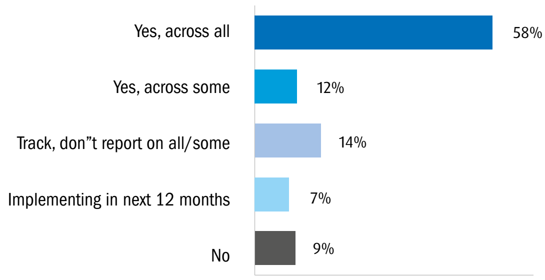
Core Element D: Oversight and Reporting Results

Produce an Annual ESG Report



63% of managers now produce an Annual ESG Report. This is an increase of 20% since 2021.

Track and report ESG related KPIs across their portfolios



In 2024, 84% of managers surveyed track ESG metrics.
For context, only 40% of managers surveyed provided any such reporting in 2014.

Co-investments

CTIPE believes that it is in an even stronger position to influence and drive ESG development within co-investments given that typically a larger stake is held in the business and a closer relationship to the GP and management team maintained.

CTIPE has surveyed its co-investments on ESG matters. In line with the GP funds survey, CTIPE rate each of its co-investments from 1-5, Leader to Laggard across multiple ESG topics, trends and metrics to assess the businesses' commitment to ESG. Keys results from this survey were:

	Assessment	Rating
E	**Environmental Management**	78% have taken action to reduce negative and promote positive environmental and social impacts, in line with 2023.
	Biodiversity	50% of relevant companies track and monitor activities that negatively affect biodiversity. A further 13% are developing this capability over the next twelve months.
	Waste	29% track and monitor waste management KPIs, in line with 2023, with an additional 8% developing this in the next twelve months.
	Climate Change	39% track and monitor Scope 1, 2 and/or 3 GHG emissions and 12% have net zero targets.
	Energy	37% track energy consumption and 33% track renewable energy consumption.
	D&I - Policies & Initiatives	63% have a D&I policy in place and 53% have actively promoted diversity & inclusion, which is in line with prior year.
S	**D&I - Reporting**	100% track the number of females or ethnic minorities on the Board and 39% track other D&I KPIs (e.g. LGBTQ+, disability metrics, parental status, flexible working etc). Note: the collection of this type of data is not permitted in some regions, such as France, which skews statistics.
	D&I - Equality of earnings	24% of our companies track the gender pay gap, which was 15% on average.
	Staff training	94% have staff training and development programmes in place.
	Job Creation and Staff Churn	Of the 82% of respondents for this datapoint, there was an aggregate 2,343 organic net new full time equivalent hires across co-investments. 69% also tracked organic attrition, which was 22%.
	Health & safety	22 work related injuries on average; zero work-related fatalities and 3,104 days lost due to injury in aggregate, reported by 89% of the companies.
G	**Board strength & effectiveness**	55% have an independent Chair and 71% have an independent Non-Executive Director sitting on the Board. 47% have a separate Audit Committee or Remuneration Committee.
	Active Ownership	73% include ESG matters as an agenda item at company Board meetings.
	Culture & commitment	33% of managers' performance is formally evaluated with regards to social or environmental metrics.
	Oversight & reporting	47% track and monitor ESG KPIs specific to the business or sector. A further 12% are developing this capability over the next twelve months.
	Cyber security	90% of our companies have a cyber security policy in place. Across all of the companies, there were one cyber security breach in the last twelve months.

These provide us valuable insight on where companies and management teams are focussing their efforts and where more attention may be required.

Co-investment Case Study

BRAIN CUBE®

Background

The Company co-invested into Braincube in 2023 alongside technology specialist Scottish Equity Partners.

Founded in 2007, Braincube is a fast growing, industrial software provider for the manufacturing sector. The company's Industrial Internet of Things ('IIoT') platform aggregates data across different systems and produces analytical insights in order to optimise manufacturing. This allows manufacturers to improve product quality, reduce energy consumption and improve profitability. Braincube cross sells its solutions into a well-diversified blue-chip customer base comprising: Pulp, Paper & Packaging; Building Materials; Food & Beverage; and Tiles, Elastomer & Plastic end verticals. Its solutions are mission critical and deeply embedded within its customers' workflows which creates high switching costs and strong barriers to entry.

ESG Impact

Improving Health and Safety: IIoT can improve working conditions and ensure employee safety. Devices can monitor the physical conditions of the workplace, such as temperature, humidity, and air quality to ensure non-hazardous conditions.

Optimising production to reduce waste and energy: Braincube has saved 2.5 million tonnes of CO2 since inception. Sappi, leading paper manufacturer, reported it had reduced 230,000 tonnes of carbon dioxide emissions using Braincube. Analytical tools enable energy consumption reduction by finding the historical optimum mixture that led to minimum energy consumption per batch. A leading US manufacturer of roofing materials achieved a 40% reduction in product variability and raw material optimisation.

Tracking usage and emissions: Braincube is recognised as a specialist in industrial continuous manufacturing, a sector notorious for high levels of harmful emissions. Its solutions provide accurate, real-time data on energy consumption, emissions and waste production. A tyre manufacturer began using Braincube's CrossRank software and was able to reduce waste production by 35%.

Board of Directors

Richard Gray †‡
Chairman
Richard is a career investment banker with extensive capital markets and corporate finance experience. He has worked previously with Lazard, Charterhouse and UBS and was Vice Chairman of Panmure Gordon. He is a non-executive director of CVS Group plc, an independent director of Alpha Real Capital and Vice Chairman of Invescore Group. He was appointed to the Board in March 2017 and became Chairman of the Company in May 2022.

Swantje Conrad *†‡
Swantje began her career in banking at J.P. Morgan in 1991 from where she retired as Managing Director in 2017. During this time Swantje gained extensive experience in corporate finance/M&A, global markets and investment management. She is a supervisory board member and Chair of the Audit Committee at TeamViewer SE and previously served as Independent Director of Siemens Gamesa Renewable Energy S.A., and as supervisory board member and audit chair of RENK Group AG (and predecessor companies). She also served on various charitable boards. She was appointed to the Board in April 2017.

Craig Armour *†‡
Chairman of the Audit Committee
Until 2021 Craig was an investment partner at Edinburgh Partners where his roles included head of European portfolios and the manager of The European Investment Trust PLC. Previously, he was a senior investment director at Lloyds Development Capital, a partner at Penta Capital, and a corporate financier at Noble Grossart. Craig is a member of the Institute of Chartered Accountants of Scotland. He was appointed to the Board in December 2023 and became Chairman of the Audit Committee in May 2024.

Audrey Baxter *†‡
Audrey has a distinguished career in business and public life. Audrey is currently Chairman and CEO of W. A. Baxter & Sons (Holdings) Ltd and has served previously on the boards of a number of public and private companies, charities and voluntary organisations. She was appointed to the Board in June 2020.

Tom Burnet *†‡
Tom is Non-Executive Chairman of Aker Systems Ltd, Trading Apps Ltd, and The Baillie Gifford US Growth Trust plc. Previously he served as CEO, Executive Chairman and as a Non-Executive Director of AIM company accesso Technology Group plc, and Non-Executive Chairman of Simply Conveyancing, Reward Gateway, Flooid and Kainos plc. He started his career as an Army Officer serving in the Black Watch (R.H.R.) and is a member of the King's Bodyguard in Scotland. He was appointed to the Board in June 2020.

* Member of the Audit Committee
† Member of the Management Engagement Committee
‡ Member of the Nomination Committee

The Investment Manager

From left to right:
Andrew Carnwath, Hamish Mair and Ashley-anne Hawthorn.

Hamish Mair is Chairman, Head of Private Equity at Columbia Threadneedle Investments and the Fund Manager of CT Private Equity Trust PLC. He has over 30 years of investment experience of which over a quarter of a century are in private equity. He has been head of Private Equity at Columbia Threadneedle Investments and its predecessor companies, since inception and oversees all the funds it manages. Hamish was a director of Martin Currie Investment Management between 1996 and 2005. He began his career as an investment analyst with Robert Fleming Asset Management in 1988. Hamish is a graduate of Aberdeen University and Edinburgh University. Hamish chairs the investment committee of Old College Capital, the venture capital fund which holds 'spin-outs' from Edinburgh University.

Ashley-anne Hawthorn is a Director in the Private Equity team at Columbia Threadneedle Investments. She works across primary, secondary and co-investments in the European lower-mid-market, has a strong interest in impact investing and leads the private equity ESG efforts. Ashley-anne has 14 years of investment experience; initially focused on fixed income before moving into listed equity then private equity nine years ago. Ashley-anne joined the team in 2021 after eight years at abrdn where she worked within the private equity co-investment team targeting the European mid-market. Ashley-anne studied Economics at Edinburgh University and spent a year at the University of British Columbia in Vancouver, Canada.

Andrew Carnwath is a Director in the Private Equity Team at Columbia Threadneedle Investments and the Deputy Fund Manager of CT Private Equity Trust PLC. He has 15 years of private equity investment experience. He is a former member of the private equity team (2008-2013) and re-joined the team in 2018. From 2013 to 2018 Andrew was a Principal at Scottish Equity Partners LLP, a leading UK technology focused growth equity firm. He is a chartered accountant, CFA Charterholder and graduate of Edinburgh University.

Investment Manager

CT Private Equity Trust PLC is managed by Columbia Threadneedle Investment Business Limited, part of Columbia Threadneedle Investments. Columbia Threadneedle Investments is a leading asset manager in both the UK and Europe and provides investment management and other services to a range of investment trust clients.

The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc.

Strategic Report – Introduction

"The Company's investment objective is to achieve long-term capital growth through investment in private equity assets, whilst providing Shareholders with a predictable and an above average level of dividend."

Purpose

The purpose of the Company is to deliver long-term capital growth and an above average level of dividend to Shareholders.

Investment Objective

The Company's investment objective is to achieve long-term capital growth through investment in private equity assets, whilst providing Shareholders with a predictable and above average level of dividend funded from a combination of the Company's revenue and realised capital profits.

Business Model

The Directors have a duty to promote the success of the Company. As an investment trust with no employees, the Board believes that the optimum basis for doing this and achieving the Company's investment objective is a strong working relationship with the Company's appointed manager, Columbia Threadneedle Investment Business Limited (the "**Manager**"). Within policies set and overseen by the Board, the Manager has been given overall responsibility for the management of the Company's assets, gearing and risk.

As an investment trust the Company is not subject to redemption requests which have triggered forced asset sales at some open ended funds and is well suited to investors seeking longer term returns. The share capital structure provides the flexibility to take a long-term view. Having the ability to borrow to invest is a significant advantage over a number of other investment fund structures.

The Board remains responsible for decisions over corporate strategy, corporate governance, risk and control assessment, setting policies, setting limits on gearing, monitoring investment performance and monitoring marketing performance.

At each Board meeting, the Board receives a presentation from the Manager which includes a review of investment performance, recent portfolio activity and a market outlook. The Board also considers compliance with the investment policy and other investment restrictions during the reporting period. An analysis of the portfolio as at 31 December 2024 is presented in the Investment Manager's Review on pages 7 to 9 and in the Portfolio Summary on pages 11 to 12. The full portfolio listing is provided on pages 15 and 16.

The Manager

The investment management contract is with Columbia Threadneedle Investment Business Limited ('the Manager') part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc. The Manager has been appointed as Alternative Investment Fund Manager ('AIF Manager'). Columbia Threadneedle Investments provides investment management and other services to a range of investment companies.

Hamish Mair is the investment manager appointed by the Manager to the Company. He is Chairman, Head of Private Equity at Columbia Threadneedle Investments. His biography and those of key supporting members of the Columbia Threadneedle Investments Private Equity team are provided on page 26.

The fee that the Manager receives for its services is based on the value of assets under management of the Company and its performance thus aligning its interests with those of the Shareholders. The ancillary functions of secretarial and marketing services are also provided by the Manager. Details of the management and secretarial fees payable to the Manager are provided on pages 36 and 62.

Environmental, Social and Governance ("ESG") Impact

The Board's ESG approach is set out on page 21. The direct environmental impact of the Company's activities is minimal as the Company has no employees, premises, physical assets or operations either as a producer or a provider of goods or services. Its indirect impact occurs through the investments that it makes and this is mitigated through the Manager's Responsible Investment Approach as explained on page 21.

Manager Evaluation

Investment performance and responsible ownership are fundamental to delivering sustainable long-term growth in capital for the Company's Shareholders and therefore an important responsibility of the Board is exercising a robust annual evaluation of the Manager's performance. This is an essential part of the strong governance that is carried out by the Board, all the members of which are independent and non-executive. The process for the evaluation for the year under review and the basis on which the decision to reappoint the Manager for another year is made are set out on page 36.

Communication and Marketing with Stakeholders

The Company fosters good working relationships with its key stakeholders; the Manager, as described above, Shareholders, investee funds and co-investments, suppliers and service providers. All appropriate channels are used including the internet and social media as well as the CT Savings Plans.

The Company's activities and performance are reported through the publication of its financial statements but the vast majority of Shareholders and savings plan investors prefer not to receive such detailed information. To avoid losing this essential line of communication, the Company sends instead a short notification with the key highlights of its half-yearly and annual results.

Shareholders, savings plan investors and other stakeholders can locate the full information on the Company's website, **ctprivateequitytrust.com**, if they so wish.

Through the Manager, the Company also ensures that savings plan investors are encouraged to attend and vote at annual general meetings in addition to those who hold their shares on the main Shareholder register. Details of the proxy voting results on each resolution are published on the website where there is also a link to the quarterly publication of the Company's NAV and its quarterly factsheet.

The Manager also has in place a programme of visits designed to foster good relations with wealth managers in promoting the Company's investment proposition. These visits are reported regularly to the Board. Any contact with the Company's institutional Shareholders is also reported. The Chairman is available to meet with major Shareholders.

Managing Risks and Opportunities

Like all businesses, investment opportunities do not come without risks and uncertainties and so the performance of the Manager is monitored at each Board meeting on a number of levels. In addition to managing the investments, the ancillary functions of administration, secretarial, accounting and marketing services are all carried out by the Manager.

The Board receives reports on the investment portfolios; the wider portfolio structure; risks; income and expense forecasts; errors; internal control procedures; marketing; Shareholder and other stakeholder issues, including the Company's share price premium or discount to NAV; and accounting and regulatory updates.

Shareholders can assess the financial performance from the Key Performance Indicators that are set out on page 10 and, on page 33, can see what the Directors consider to be the Principal Risks that the Company faces.

In addition to regularly monitoring the Manager's performance, their commitment and available resources and their systems and controls, the Directors also review the services provided by other principal suppliers. These include the Depositary in their duties towards the safeguarding of the assets.

The principal policies that support our investment and business strategy are set out on pages 29 and 30, whilst the Investment Manager's review of activity in the year can be found on pages 7 to 9.

Principal Policies

Investment Policy–Investment Restrictions and Guidelines

The Company makes private equity investments by taking stakes in private equity focused limited partnerships, direct private equity investments, investment companies and investment trusts. In addition to investing in newly-formed private equity funds, the Company may also purchase secondary private equity fund interests (that is, portfolios of investments in existing private equity funds). Direct private equity investments will be mainly through co-investment with the funds in which the Company is invested.

The private equity funds in which the Company invests comprise buy-out funds, venture capital funds and mezzanine funds. Both the funds and the direct investments are selected in order to create an underlying portfolio which is well-diversified by geography, sector, size of company, stage of development, transaction type and management style.

The Company may use gearing of up to 30 per cent of its total assets at the point of drawdown.

At the time of investment:

- No more than 15 per cent of total assets may be invested in UK-listed investment companies;
- No more than 15 per cent of total assets may be invested in non-UK listed investment companies;
- No more than 65 per cent of total assets may be invested in direct private equity investments, including co-investments;
- No more than 5 per cent of total assets to be invested in any one direct investment or co-investment; and
- No more than 10 per cent of total assets may be invested outside the United States of America, the United Kingdom and Continental Europe.

Dividend Policy

The Company aims to pay quarterly dividends:

- with an annual yield equivalent to not less than four per cent of the average of the published net asset values per Ordinary Share as at the end of each of its last four financial quarters prior to the announcement of the relevant quarterly dividend; or
- if higher, equal (in terms of pence per share) to the highest quarterly dividend previously paid.

The dividend can be funded from a combination of the Company's revenue and realised capital profits.

Taxation

The Board's policy towards taxation is one of full commitment to complying with applicable legislation and statutory guidelines. It is essential that the Company always retains its investment trust tax status by complying with Section 1158 of the Corporation Tax Act 2010 ("**Section 1158**") such that it does not suffer UK Corporation Tax on capital gains. The Company has received approval from HMRC as an investment trust under Section 1158 and has since continued to comply with the eligibility conditions. The Manager also ensures that the Company submits correct taxation returns annually to HM Revenue and Customs (**"HMRC"**) and settles promptly any taxation due.

Liquidity

The Board recognises the need to address any sustained and significant imbalance of buyers and sellers which might otherwise lead to shares trading at a material discount or premium to NAV per share. While it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to purchase shares or issue further shares, the Board is committed to utilising its share purchase and share issuance authorities where appropriate in such a way as to mitigate the effects of any such imbalance. In considering whether buyback or issuance might be appropriate in any particular set of circumstances, the Board will take into account: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; and the working capital requirements of the Company.

During the year the Company bought back 1,250,000 shares to be held in treasury. The average price at which these shares were bought back was £4.60 per share, equivalent to a discount of 32.8%.

Board diversity

The policy towards the appointment of non-executive Directors is based on the Board's belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds, including gender.

The policy is always to appoint the best person for the role and, by way of this policy statement it is confirmed that there will be no discrimination on the grounds of gender, ethnicity, socio-economic background, religion, sexual orientation, age or physical ability.

The overriding aim of the policy is to ensure that the Board is composed of the best combination of people to deliver the objective. The policy is applied for the purpose of appointing individuals that, together as a Board, will continue to achieve that aim as well as ensuring optimal promotion of the Company's investment proposition in the marketplace.

The Board is conscious of the diversity targets set out in the FCA Listing Rules. In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity. This information has been provided by Board confirmation.

Board Gender as at 31 December 2024[1]

	Number of Board Members	Percentage of the Board	Senior position on the Board[2]
Men	3	60%	1
Women	2	40%[3]	–

(1) The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust.

(2) Composed of the Chairman.

(3) The minimum target of the Listing Rules is 40%.

Board Ethnic Background as at 31 December 2024[1]

	Number of Board Members	Percentage of the Board	Senior position on the Board[2]
White British or other white (including minority-white groups)	5	100%	1
Mixed/Multiple Ethnic Groups	–[3]	–	–

(1) The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust.

(2) Composed of the Chairman.

(3) This minimum target of the Listing Rules is 1. As noted earlier, the Board's policy is always to appoint the best person for the role and it is confirmed that there will be no discrimination on the grounds of ethnicity.

Integrity and business ethics

The Company applies a strict anti-bribery and anti-corruption policy insofar as it applies to any Directors or employee of the Manager or of any other organisation with which it conducts business. The Board also ensures that adequate procedures are in place and followed in respect of third-party appointments, acceptance of gifts and hospitality and similar matters.

Prevention of the facilitation of tax evasion

The Company is committed to compliance with the UK's Criminal Finances Act 2017, designed to prevent tax evasion in the jurisdictions in which it operates. The policy is based on a risk assessment undertaken by the Board and professional advice is sought as and when deemed necessary.

Modern Slavery Act 2015

The Company is an investment company with no employees or customers and does not provide goods or services in the normal course of business. The Board has appointed the Manager to manage the investments, engage on ESG issues and to carry out administrative and secretarial services.

The Company's own supply chain consists predominately of professional advisers and service providers in the financial services industry, which is highly regulated. The Board therefore believes that the potential for acts of modern slavery or human trafficking in the Company's own environment is extremely low.

Promoting the Success of the Company –Section 172 Statement

Under Section 172 of the Companies Act 2006, the Directors have a duty to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so, have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's Shareholders;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Stakeholders of the Company

As explained on page 27, the Company is an externally managed investment company and has no employees, customers or premises. The key stakeholders are the Shareholders, the Manager, suppliers, regulators and service providers.

The Board believes that the optimum basis for meeting its duty to promote the success of the Company is by appointing and managing third parties with appropriate performance records, resources, infrastructure, experience and control environments to deliver the services required to achieve the investment objective and successfully operate the Company. By developing strong and constructive working relationships with these parties, the Board seeks to ensure high standards of business conduct are adhered to at all times and service levels are enhanced whenever possible.

Engagement with Shareholders

The Directors value engagement with Shareholders. The Company's website www.ctprivateequitytrust.com is available to all Shareholders and key decisions are announced to the London Stock Exchange through a Regulatory News Service.

The Company holds an Annual General Meeting. Shareholders are invited to attend, and this provides an open forum for them to discuss issues and matters of concern with the Board and representatives of the Manager and the Company's advisors.

The Company holds regular investor presentations on the Investor Meet Company Platform. Advance notice of these meetings are provided to existing and potential investors by London Stock Exchange announcements.

The Manager also engages with the Company's larger Shareholders and the outcome of these discussions are reported to the Board at the following Board Meeting. Shareholders are invited to communicate with the Board through the Chairman or Company Secretary.

Manager and Service Providers

The Company's primary working relationship is with the Manager. The investment activities undertaken by the Manager and the impact of decisions taken are set out in the Investment Manager's Review on pages 7 to 9. On pages 21 to 24 information is provided on the Company's approach towards responsible investment. The Directors are supportive of the Manager's approach, which includes engagement with the investee companies on ESG issues. Further information on the annual evaluation of the Manager, to ensure its continued appointment remains in the best interests of Shareholders, is set out on page 36.

Service providers such as, JP Morgan Chase Bank ("**the Bank** and **the Custodian**"), JP Morgan Europe Limited ("**the Depositary**"), Singer Capital Markets ("**the Broker**"), The Royal Bank of Scotland International Limited ("**RBSI"** and "**the Lender**") and MUFG Corporate Markets, formerly known as Link Asset Services, ("**the Registrar**") are also considered key stakeholders. The Board receives regular reports from them and evaluates them to ensure expectations on service delivery are met.

2024 – Key Board Decisions

The Company's Stakeholders are always considered when the Board makes decisions and key examples this year include:

Share buy-backs

The Directors sought and received the authority from Shareholders at the 2024 AGM to issue and buyback shares. At each Board Meeting the Directors will consider the current level and direction of the discount that the Company's share price trades to its net asset value. Representatives of the Company's broker, Singer Capital Markets, will attend Board meetings and provide an update on the demand for the Company's shares. During the year ended 31 December 2024 the Company bought back 1,250,000 of its ordinary shares to be held in treasury. The average price at which these shares were bought back was £4.60 per share, equivalent to a discount of 32.8%.

The discount at 31 December 2024 was 30.9% (2023: 33.4%).

From 31 December 2024 until 11 April 2025 (being the latest practicable date prior to publication) no shares have been issued or bought back by the Company.

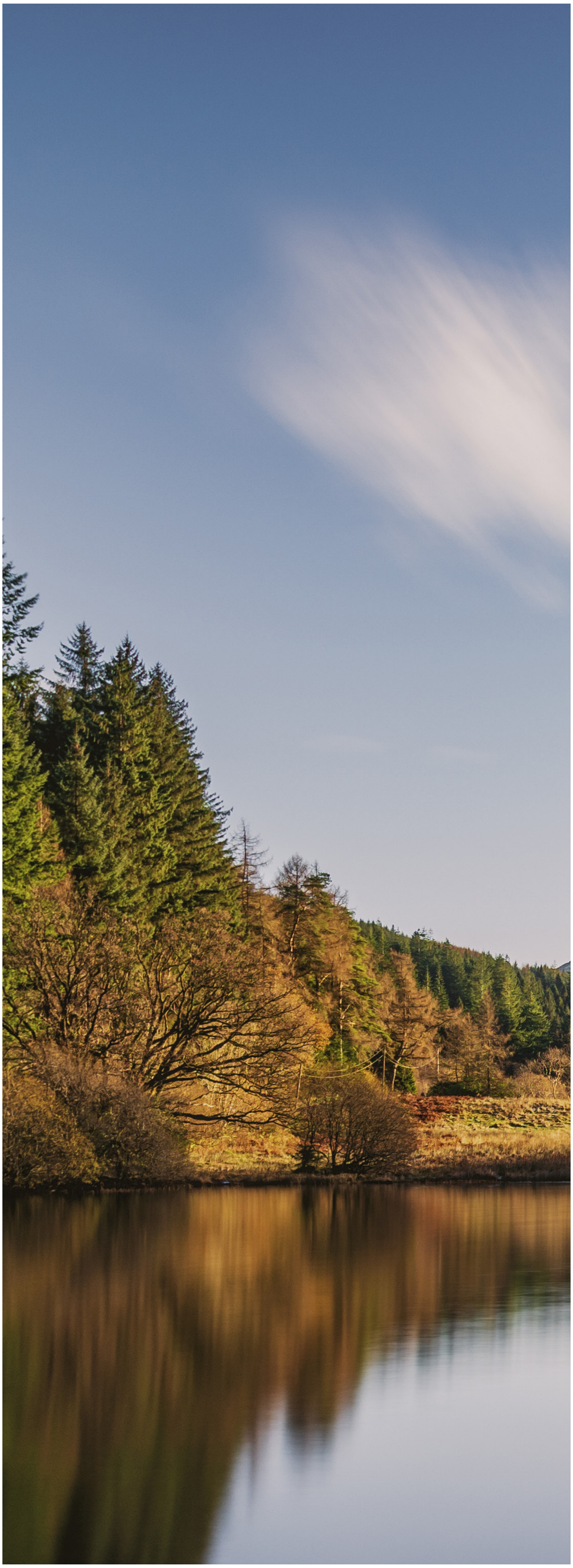
Marketing

To increase demand for the Company's shares from both existing and new investors, the Board employed during the year the services of a PR agency. In addition, a strategic review of messaging is being undertaken by an external advisor. The results of this review will be implemented in the forthcoming year.

Loan

To reflect the growth in the size of the Company, in February 2024, the Company entered into a revised loan agreement with The Royal Bank of Scotland International Limited (**"RBSI"**) and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

The Board is pleased to have secured this larger facility which allows the Company to maintain a moderately but flexibly geared structure with the ability to draw borrowings in multiple currencies.



Principal Risks

The Board has carried out a comprehensive robust assessment of the Company's principal and emerging risks and has reviewed the uncertainties that could threaten the Company's success. Further details of this process are provided on pages 34 and 37.

Principal Risks	Mitigation	Actions taken in the year
Economic, macro and political External events such as global financial/political instability including terrorism, war, climate change, disease including pandemics, protectionism, inflation or deflation, economic shocks or recessions, the availability of credit and movements in interest rates could affect share prices and the valuation of investments. **No change in overall risk in year**	Each regular meeting of the Board provides a forum to discuss with the Managers the general economic environment and to consider any impact upon the investment portfolio and objectives. The investment portfolio is diversified across end markets and regions.	Detailed stress testing, cashflow and valuation modelling has been undertaken by the Manager and presented to Directors at Board meetings.
Liquidity and capital structure: Failure by the Company to meet its outstanding undrawn commitments could lead to financial loss for shareholders. Failure to replace maturing borrowings or enter agreement for new borrowings. Increasing activist shareholder activity in the investment trust sector. **No change in overall risk in year**	The Board receives a detailed analysis of outstanding commitments at each meeting. A medium-term cashflow projection is also provided. The Company has a borrowing facility which is not due to expire until February 2027. At 31 December 2024 the facility was composed of a €60 million term loan and a £95 million revolving credit facility. The Board is updated regularly of any changes to the Company's share register by the Manager and the Broker.	During the year the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027. The Company has employed gearing throughout the year. As at 31 December 2024 the Company had fully deployed its €60 million term loan and drawndown £43.9 million from the £95 million revolving credit facility.
Regulatory Failure by the Company to meet or adhere to regulatory/legislative standards. Loss of investment trust status. Regulatory or taxation changes resulting in disincentives or market barriers limiting demand for the Company's shares. **No change in overall risk in year**	At each Board meeting the Company's legal counsel provides an update on regulatory and legislative developments. The Company employs Columbia Threadneedle AM (Holdings) PLC as Company Secretary.	The Company has submitted its 2023 tax computation to HMRC. The Manager has monitored investment trust compliance.
Personnel issues Loss of key personnel from the Columbia Threadneedle Investments Private Equity team. **No change in overall risk in year**	Regular meetings between the Board and senior staff of the Manager. There is a six-month notice period to the investment management agreement.	The Board has sought and received confirmation from senior management of the importance of maintaining stability and continuity of the teams which presently support the Company.
Fraud and cyber risks Theft of Company and customer assets or data, including cyber risks. **No change in overall risk in year**	The Depositary oversees custody of investments and cash in accordance with the requirements of the AIFMD. The Manager has extensive internal controls in place. The Board receives a regular report on its effectiveness. The Board also receives an annual internal controls report from the Registrar, and the Depository.	The Depositary provided quarterly reports to the Board and attended an Audit Committee meeting. The Manager continues to strengthen and develop its Risk, Compliance and internal control functions and to invest in IT security. Supervision of Columbia Threadneedle Investments' third party service providers, including State Street and SS&C, has been maintained by Columbia Threadneedle Investments and includes assurances regarding IT security and cyber-attack prevention.
Market Poor investment selection and/or performance against other assets classes and peer group. Increased share price discount diminishes attractiveness of Company to investors. A premium could represent a lost opportunity to issue shares. **No change in overall risk in year**	At each meeting of the Board, the Directors monitor performance against peer group and returns from the FTSE All-Share Index. Market intelligence is maintained via the Company's broker, Singer Capital Markets and the provision of shareholder analyses.	The Board reviewed the Company's share price discount and its investment performance against the peer group and the FTSE All-Share Index at each regular meeting held during the year ended 31 December 2024. During the year, the Company bought back 1,250,000 shares to be held in treasury. The average discount at which these shares were bought back was 32.8%.
ESG Failure to respond to increasing investor focus on ESG. Stranded assets within the investment portfolio. **No change in overall risk in year**	The Columbia Threadneedle Investments Private Equity Team undertake an annual survey of the ESG practices of underlying portfolio fund managers.	The latest Columbia Threadneedle Investments Private Equity team annual ESG survey has been published.
Operational Failure of the Manager's accounting systems or disruption to the Manager's or service providers' business or business continuity failure could lead to an inability to provide accurate reporting and monitoring leading to a loss of Shareholder confidence. **No change in overall risk in year**	The Board receives annual internal controls reports from the Manager, Registrar and the Depositary. The administration system employed by the Manager is Efront. This is an industry wide investment and accounting package used to record transactions. Legal agreements/ engagement letters in place with the Manager and service providers.	The Board has received annual internal control reports from the Manager, Depositary, Custodian and Registrar.

Emerging Risks

Emerging risks identified for the Company include the activist shareholders activity within the investment trust industry, the retention of monies invested in the Company held in maturing Child Trust Funds and structural issues affecting the investor base for the wider investment trust industry.

Rolling five-year viability assessment and statement

The 2018 UK Corporate Governance Code requires a Board to assess the future prospects for the Company, and report on the assessment within the Annual Report.

The Board considered that a number of characteristics of the Company's business model and strategy were relevant to this assessment:

- The Board looks to long-term performance rather than short term opportunities.
- The Company's investment objective, strategy and policy, which are subject to regular Board monitoring, mean that the Company is invested in a well-diversified portfolio of funds and direct investments and that the level of borrowings is restricted.
- The Company has a single class of Ordinary Shares.
- The Company's business model and strategy is not time limited.

Also relevant were a number of aspects of the Company's operational arrangements:

- The Company has title to all assets held.
- During the year the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.
- The Company aims to pay quarterly dividends with an annual yield equivalent to not less than four per cent of the average of the published net asset values per ordinary share for the previous four financial quarters, or if higher in pence per share the highest quarterly dividend previously paid. Dividends can be funded from the revenue and realised capital reserves of the Company.
- Revenue and expenditure forecasts and projected cash requirements are reviewed by the Directors at each Board Meeting.

Given the current volatility in stock markets and the economic disruption arising from the war in Ukraine, events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs, the Directors also considered detailed cashflow projections modelling various scenarios on the future drawdowns to be paid and distributions to be received by the Company. These projections were adjusted to consider various plausible scenarios and took account of possible impacts upon the future NAV of the Company and the ability of the Company to meet its loan covenants. The Board concluded that there was a low probability that a covenant breach related to capacity to meet cashflow requirements would occur. Furthermore the Board has considered the remedies available if it appears that a covenant breach is possible. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. Further details are provided on page 37.

In addition, the Board carried out a robust assessment of the principal risks which could threaten the Company's objective, strategy, future performance, liquidity and solvency. These risks, mitigating actions in place to ensure the Company's resilience and the processes for monitoring risks are set out on page 33 and in Note 17 of the accounts. These principal risks were identified as relevant to the viability assessment.

The Board took into account the forecasted cash requirements of the Company, the long-term nature of the investments held, the existence of the borrowing facility and the effects of any significant future falls in investment values on the ability to repay and re-negotiate borrowings, maintain dividend payments and retain investors.

These matters were assessed over a five-year period to April 2030, and the Board will continue to assess viability over five-year rolling periods, taking account of foreseeable severe but plausible scenarios. Note 17 to the financial statements includes an analysis of the potential impact of movements of interest rates and foreign exchange on net asset value. A rolling five-year period represents the horizon over which the Directors believe they can form a reasonable expectation of the Company's prospects, balancing the Company's financial flexibility and scope with the current uncertain outlook for longer-term economic conditions affecting the Company and its Shareholders.

Based on their assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to April 2030. For this reason, the Board also considers it appropriate to continue adopting the going concern basis in preparing the Report and Audited Financial Statements.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

14 April 2025

Report of the Directors

Statement Regarding Annual Report and Audited Financial Statements

The Directors consider that, following advice from the Audit, Management Engagement and Nomination Committees, the Report and Audited Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. In reaching this conclusion, the Directors have assumed that the reader of the Annual Report and Audited Financial Statements would have a reasonable level of knowledge of the investment industry in general and investment trusts in particular.

Shareholders will be asked to approve the adoption of the Report of the Directors, the Auditor's Report and the Financial Statements for the year ended 31 December 2024 (**Resolution 1)**.

The Corporate Governance Statement forms part of the Report of the Directors.

Results and Dividends

The Company's financial statements have been prepared in accordance with UK adopted international accounting standards.

During the year, interim dividends of 7.01p per Ordinary Share were paid on 31 January 2024, 7.01p per Ordinary Share on 30 April 2024, 7.01p per Ordinary Share on 31 July 2024 and 7.01p per Ordinary Share on 31 October 2024.

Principal Activity and Status

The Company is registered as a public limited company in terms of the Companies Act 2006 (the 'Act') and is an investment company as defined by Section 833 of the Act.

The Company has been approved as an investment trust for accounting periods commencing on or after 1 January 2012 subject to it continuing to meet the eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3, Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011 (Statutory Instrument 2011/2999).

Company Number: SC179412

Share Capital

Ordinary Shares

Dividends

The Ordinary Shares carry the right to participate in the revenue and realised capital profits of the Company. The dividends paid to the holders of Ordinary Shares currently depend on, inter alia, the income return on the Company's assets, capital structure and gearing and, accordingly, may vary over time.

In respect of the Ordinary Shares, the Company aims to pay quarterly dividends with an annual yield equivalent to not less than 4 per cent of the average of the published net asset values per Ordinary Share as at the end of each of its last four financial quarters prior to the announcement of the relevant quarterly dividend or, if higher, equal (in terms of pence per share) to the highest quarterly dividend previously paid.

Capital Entitlement

On a winding up of the Company, after satisfying all liabilities, Ordinary Shareholders would be entitled to all the remaining assets.

Voting Rights

Ordinary Shareholders are entitled to receive notice of, and, in normal circumstances, attend and vote at, all general meetings of the Company. Each Ordinary Share is entitled to one vote.

Buyback of shares

At the AGM held on 29 May 2024 Shareholders renewed the Board's authority to buyback ordinary shares up to 14.99% of the number then in issue. Shares bought back can either be cancelled or held in treasury to be sold. No issue of shares held in treasury would be made which would dilute the net asset value per ordinary share of existing Shareholders.

During the year under review 1,250,000 shares were purchased and held in treasury. The price paid was 460.00 pence per share.

As at 31 December 2024 the total number of shares held in treasury was 2,438,491.

From 31 December 2024 until 11 April 2025 (being the latest practicable date prior to publication) no shares have been issued or bought back by the Company.

Remuneration Report

The Directors' Remuneration Report, which can be found on page 44, provides detailed information on the remuneration arrangements for Directors of the Company, including the Directors' Remuneration Policy.

The policy is subject to approval by Shareholders every three years. There have been no changes to the policy since the last approval by Shareholders in 2023.

Remuneration is set at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the investment objective.

It is intended that this policy will continue for the three-year period ending at the AGM in 2026.

Shareholders will be asked to approve the Directors' Remuneration Report (**Resolution 2**).

The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association. The present limit is £350,000 per annum and may not be changed without seeking shareholder approval at a general meeting. At the Annual General Meeting to be held on 29 May 2025 the Board will seek shareholder approval to increase this limit to £500,000 per annum. The limit was last increased, with the approval of Shareholders, in May 2020. This rise would facilitate any temporary increases in the size of the Board that may occur in the future. These transitional periods would allow the transfer of experience and knowledge between Directors (**Resolution 3**).

Dividend Policy

Shareholders will be asked to approve the Company's dividend policy (**Resolution 4**). Without this resolution, Shareholders would not otherwise have the opportunity to vote on dividends. This resolution therefore ensures compliance with guidance issued by certain voting agencies given that pursuant to the dividend policy set out on page 29 all dividends are now declared as interim dividends.

Directors and AGM

Biographical details of the Directors, all of whom are non-executive, can be found on page 25.

Elizabeth Kennedy retired from the Board at the conclusion of the Company's 2024 Annual General Meeting held on 29 May 2024. Following her retirement, Craig Armour was appointed Chairman of the Audit Committee.

The Directors believe that the Board has an appropriate balance of skills, experience, independence and knowledge of the Company to enable it to provide effective strategic leadership and proper governance of the Company. The Board confirms that, following performance evaluations, the performance of each of the Directors continues to be effective and demonstrates commitment to the role. The Board therefore believes that it is in the interests of Shareholders that those Directors seeking re-election are re-elected and therefore recommends that Shareholders vote in favour of Resolutions 5 to 9.

Resolution 5 concerns the re-election of Richard Gray. He has served on the Board for 8 years and was appointed Chairman on 26 May 2022. He has broad experience across equity research, sales and capital markets and corporate broking and finance.

Resolution 6 concerns the re-election of Craig Armour. He was appointed to the Board on 19 December 2023 and became Chairman of the Audit Committee on 29 May 2024. He has extensive investment experience. His roles included investment partner at a fund manager and the manager of an investment trust. He is a qualified chartered accountant.

Resolution 7 concerns the re-election of Audrey Baxter. She has served on the Board for 4 years and has extensive experience operating a global food manufacturer.

Resolution 8 concerns the re-election of Tom Burnet. He has served on the Board for 4 years and has broad experience of managing technology companies. He is also the chairman of another investment trust.

Resolution 9 concerns the re-election of Swantje Conrad. She has served on the Board for 8 years. She has extensive experience in corporate finance/M&A, global markets and investment management.

No Director has any material interest in any contract to which the Company is a party.

Substantial Interests in Share Capital

At 31 December 2024 the Company had received notification of the following holdings of voting rights (under the FCA's Disclosure and Transparency Rules):

	Ordinary Shares Held	% of Issued Shared Capital*
Oxford County Council Pension Fund	4,392,827	6.1
East Riding Pension Fund	3,454,456	4.8
Transact Nominees Limited	1,139,634	1.6

* Excluding shares held in treasury.

CT Savings Plans owned 23,695,213 shares or 33.1 per cent of the issued share capital, excluding shares held in treasury, of the Company at 31 December 2024. For non-contentious resolutions the nominee company holding these shares will vote the shares held on behalf of planholders who have not returned their voting directions in proportion to the directions of those who have ("proportional voting"). Implementation of this arrangement is subject to a minimum threshold of 5% of the shares held in the CT Savings Plans being voted. A maximum limit of 10,000 shares that any one individual investor can vote, being approximately 1% of the relevant minimum threshold, also applies. Any individual voting directions received in excess of the maximum limit will remain valid, but will not form part of the proportional voting basis. Planholders have the right to exclude their shares from the proportional voting arrangement.

Conflicts of Interest

Under the Act a Director must avoid a situation where he or she has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a Director becomes a director of another company or a trustee of another organisation. The Act allows directors of public companies to authorise conflicts and potential conflicts where appropriate and where the Articles of Association contain a provision to this effect. The Company's Articles of Association give the Directors authority to approve such situations.

The Company maintains a register of Directors' conflicts of interest which have been disclosed and approved by the other Directors. This register is kept up-to-date and the Directors are required to disclose to the Company Secretary any changes to conflicts or any potential new conflicts.

Management and Management Fees

Columbia Threadneedle Investment Business Limited provides investment management services to the Company and was appointed as the Company's AIFM on 22 July 2014. A summary of the contract between the Company and the Manager in respect of investment management services provided is given in note 3 to the financial statements.

The Management Engagement Committee has reviewed the appropriateness of the Manager's appointment. In carrying out its review, the Committee considered the past investment performance of the Company and the capability and resources of the Manager to deliver satisfactory investment performance. It also considered the length of the notice period of the investment management contract and the fees payable to the Manager and its peers, together with the commitment of the Manager to the Company and its investment trust business and the standard of other services provided, which include administration, marketing and corporate development.

Following this review it is the Directors' opinion that the continuing appointment of the Manager on the terms agreed is in the interests of Shareholders as a whole.

Independent Auditor

The auditor of a company has to be appointed at each Annual General Meeting at which accounts are laid before Shareholders. BDO LLP has expressed their willingness to continue in office as Auditor.

Resolutions 10 and **11** seek Shareholder approval, respectively, for the re-appointment of BDO LLP as the Auditor of the Company and to authorise the Audit Committee to determine its remuneration for the year ended 31 December 2025.

Depositary

JPMorgan Europe Limited was appointed as Depositary on 22 July 2014 in accordance with the AIFM Directive. The Depositary's responsibilities include, but are not limited to, cash monitoring, segregation and safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements.

Company Secretary

Scott McEllen represents Columbia Threadneedle Investments AM (Holdings) PLC as Company Secretary and is responsible for the Company's statutory compliance. He joined Columbia Threadneedle Investments in 2007.

Greenhouse Gas Emissions

All of the Company's activities are outsourced to third parties. As such it does not have any physical assets, property, employees or operations of its own and does not generate any greenhouse gas or other emissions.

The company is exempt from Streamlined Energy and Carbon Reporting Disclosures as it has consumed less than 40,000 Kwh of energy in the United Kingdom during the year.

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 considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered year-end cash balances and forecast cash flows, especially those relating to capital commitments and realisations.

As at 31 December 2024, the Company had outstanding undrawn commitments of £193.0 million. Of this amount, approximately £27.0 million is to funds where the investment period has expired and the Manager would expect very little of this to be drawn. Of the outstanding undrawn commitments remaining within their investment periods, the Manager would expect that a significant amount will not be drawn before these periods expire.

During the year the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

At the 31 December 2024 the Company had fully drawn the term loan of €60 million and had drawn £43.9 million of the revolving credit facility, leaving £51.1 million of the revolving credit facility available.

In addition, as at 31 December 2024 the Company had a cash balance of £16.0 million.

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs and Directors have given serious consideration to the consequences of this for the private equity market in general and for the cashflows and asset values of the Company specifically over the next twelve months. The Company has a number of loan covenants and at present the Company's financial situation does not suggest that any of these covenants are close to being breached. The Directors are mindful of the nature of the current economic situation and have conducted stress tests to examine the possible circumstances which would result in the Company's covenants being breached. Three scenarios were tested: business as usual; the experience of the global financial crisis; and the impact of a very severe recession. The Directors have also considered any remedial measures which the Company could practically employ to avoid a covenant breach if that appears likely.

It is the Directors' opinion that the circumstances which would give rise to a covenant breach have a low probability. The primary risk is that there is a very substantial decrease in the asset value of the Company in the short or medium term. Given prior experience in the last financial crisis of 2008/2009 and allowing for the breadth of the Company's portfolio and the valuation methodologies of the Company's investment managers and their investment partners, the Directors do not expect that the possible reduction in asset value arising from this disruption will be of sufficient magnitude to give rise to a covenant breach.

In addition to the possible effect of this disruption on valuations, the Directors have also reviewed the forecast cashflows of the Company comprising future drawdowns and distributions.

Having compared these against the Company's current and projected available funding sources, principally its committed borrowing facility noted above, the Directors have confidence that there is a low probability that a covenant breach related to capacity to meet cashflow requirements will occur.

Furthermore, being aware of the possible risks the Directors have considered in detail a number of remedial measures that are open to the Company which it may take if such a covenant breach appears possible. These include reducing commitments and raising cash through engaging with the private equity secondaries market. The Manager has considerable experience in the private equity secondaries market through the activities of the Company and through the management of other private equity funds. The Directors have considered other actions which the Company may take in the event that a covenant breach was imminent including taking measures to increase the Company's asset base through an issuance of equity either for cash or pursuant to the acquisition of other private equity assets. The Directors have also considered the likelihood of the Company making alternative banking arrangements with its current lenders or another lender.

Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. 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 the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank debt and debtors and creditors. Financial instruments recognised at fair value are shown in the fair value hierarchy in note 11 to the financial statements. The financial risk management objectives and policies arising from the Company's financial instruments and the exposure to risk are disclosed in note 17 to the financial statements. Details of the Company's bank facility are contained in note 15 to the financial statements.

Disclosure of Information to the Auditor

The Directors confirm that, so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Individual Savings Accounts

The Company's shares are qualifying investments as defined by HMRC's regulations for Individual Savings Accounts. It is the intention of the Directors that the Company will continue to conduct its affairs to satisfy this requirement.

Annual General Meeting

The Notice of Annual General Meeting to be held on 29 May 2025 is set out on pages 72 to 76.

Directors' Authority to Allot Shares

The Directors are seeking to renew the authority to allot shares. **Resolution 12** in the Notice of Annual General Meeting seeks renewal of such authority to allot Ordinary Shares up to an aggregate nominal amount of £71,502 (being an amount equal to 10 per cent of the total issued share capital of the Company, excluding shares held in treasury as at the date of this report).

Under **Resolution 13**, which is a special resolution, the Directors are also seeking to renew the authority to allot new Ordinary Shares and/or sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply. (This section requires that, when equity securities are allotted for cash, such shares are first offered to existing equity shareholders in proportion to their existing holdings of shares, this entitlement being known as "pre-emption rights"). The purpose of holding shares in treasury is to allow the Company to re-issue those shares quickly and cost-effectively.

Allotments of Ordinary Shares pursuant to these authorities would enable the Directors to issue shares for cash and/or to sell equity securities held as treasury shares to take advantage of changes in market conditions that may arise, in order to increase the amount of the Company's issued share capital. The purpose of such an increase would be to improve the liquidity of the market in the Company's shares and to spread the fixed costs of administering the Company over a wider base. The Directors believe that this would increase the investment attractions of the Company to the benefit of existing shareholders. No issue of shares and/or sale of shares held in treasury would be made which would dilute the net asset value per Ordinary Share of existing shareholders.

Resolution 13, if passed, will give the Directors power to allot for cash Ordinary Shares of the Company and to sell Ordinary Shares out of treasury up to a maximum nominal amount of £71,502 (being an amount representing 10 per cent of the total issued ordinary share capital of the Company, excluding shares held in treasury as at the date of this report) without the application of the pre-emption rights described above. The calculation of the above figure is in accordance with the limits laid down previously by the Pre-Emption Group guidelines, and the Directors will not use the authority other than in accordance with the above guidelines.

The authorities contained in resolutions 12 and 13 will continue until the Annual General Meeting of the Company in 2026, and the Directors envisage seeking renewal of these authorities in 2026 and in each succeeding year, subject to such renewals again being in accordance with the above guidelines.

Directors' Authority to Buy Back Shares

The current authority of the Company to make market purchases of up to 14.99 per cent of the issued Ordinary Shares, excluding shares held in treasury expires at the end of the Annual General Meeting and **Resolution 14**, as set out in the Notice of the Annual General Meeting, seeks renewal of such authority. The renewed authority to make market purchases will be in respect of a maximum of 14.99 per cent of the issued Ordinary Shares, excluding shares held in treasury as at the date of the passing of the resolution (approximately 10.7 million Ordinary Shares). The price paid for shares will not be less than the nominal value of 1p per Ordinary Share nor more than the higher of (i) 3 per cent above the average of the middle market values of those shares for the five business days before the shares are purchased, (ii) the price of the last independent trade on the trading venue where the purchase is carried out; and (iii) the highest current independent bid on that venue. This power will only be exercised if, in the opinion of the Directors, a purchase will result in an increase in net asset value per share of the Ordinary Shares and be in the interests of Shareholders as a whole. Purchases would only be made for cash at a cost which is below the prevailing net asset value per share. Any shares purchased under this authority will be cancelled or held in treasury for future re-issue at a premium to the prevailing net asset value per share. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, where held in treasury, shares are treated as if they had been cancelled (for example they carry no voting rights and do not rank for dividends). The purpose of holding some shares in treasury is to allow the Company to re-issue these share quickly and cost effectively, thus providing the Company with greater flexibility.

Recommendation

The Board considers that the passing of the resolutions to be proposed at the Annual General Meeting is in the interests of the Company and its Shareholders as a whole and they unanimously recommend that Shareholders vote in favour of those resolutions.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

14 April 2025

Corporate Governance Statement

The Company is committed to high standards of corporate governance and accordingly adheres, in so far as they are relevant to an investment trust the requirements of the 2018 revised Corporate Governance Code (“**the Code**”) of the Financial Reporting Council (“**FRC**”). The Association of Investment Companies issued its own revised Code of Corporate Governance (“**the AIC Code**”) which can be found at www.theaic.co.uk. As a matter of good practice, the Company has adopted corporate governance arrangements which follow the general principles of the AIC Code. Significant differences in actual practice are detailed below.

Since all Directors are non-executive, the provisions on the role of the chief executive and on Directors’ remuneration are not relevant to the Company (except in so far as they apply to non-executive Directors) and are therefore not reported on further.

In view of its non-executive nature and the requirement of the Articles of Association that all are subject to retirement by rotation, the Board does not consider it appropriate for the Directors to be appointed for a specified term. The Articles of Association require the Directors to retire by rotation at least every three years, and the Board has agreed that in accordance with the AIC Code all Directors will retire annually. In addition, due to its size and non-executive nature, the Board does not consider it appropriate for a Senior Independent Director to be appointed.

The Board consists solely of non-executive Directors. All Directors are considered by the Board to be independent of the Manager. New Directors receive an induction from the Manager on joining the Board and all Directors are made aware of appropriate training courses.

During the year the performance of the Board, committees and individual Directors was evaluated through a discussion process led by the Chairman. The performance of the Chairman was evaluated by the other Directors.

Amongst other considerations, the performance evaluation considered the balance of skills and diversity of the Board, as well as the Board’s overall effectiveness. The Board believes it has an appropriate balance of skills and experience, length of service and knowledge of the Company. The Board does not consider that the use of external consultants to conduct this evaluation is likely to provide any meaningful advantage over the process adopted. But the option is kept under review.

The table below sets out the number of scheduled Board and Committee meetings held during the year ended 31 December 2024 and the number of meetings attended by each Director. In addition further committee and board meetings can be held at short notice to address issues arising. In accordance with the best corporate governance practice, the Chairman is not a member of the Audit Committee.

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. No such advice was sought during the year. The Company maintains appropriate Directors’ and Officers’ liability insurance.

The basis on which the Company aims to generate value over the longer term is set out within the Strategic Report. The Company has no executive Directors or employees. A management agreement between the Company and its Manager (Columbia Threadneedle Investment Business Limited) sets out the matters over which the Manager has authority and the limits above which Board approval must be sought. All other matters, including corporate strategy, investment and dividend policies, gearing, corporate governance procedures and risk management are reserved for the approval of the Board of Directors.

The Board receives full information on the Company’s investment performance, assets, liabilities and other relevant information in advance of Board meetings. The Board has direct access to the

Attendance at scheduled meetings held during year ended 31 December 2024

	Board of Directors		Audit Committee		Management Engagement Committee		Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Richard Gray	5	5	–	–	1	1	1	1
Craig Armour	5	5	2	2	1	1	1	1
Audrey Baxter	5	4	2	2	1	1	1	1
Tom Burnet	5	5	2	2	1	1	1	1
Swantje Conrad	5	5	2	2	1	1	1	1
Elizabeth Kennedy (1)	3	3	1	1	1	1	1	1

(1) Retired from the Board on 29 May 2024.

company secretarial advice and services provided by Columbia Threadneedle Investments. The proceedings at all Board meetings are fully recorded through a process that allows any Director's concerns to be recorded in the minutes. The Board has the power to appoint or remove the Company Secretary.

The Manager, in the absence of explicit instructions from the Board, is empowered to exercise discretion in the use of the Company's voting rights.

Throughout the year, a number of committees have been in operation. Those committees are the Audit Committee, the Management Engagement Committee, and the Nomination Committee. The committees operate within clearly defined terms of reference which are available for inspection on request at the Company's registered office.

Bribery Act

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Manager also adopts a zero tolerance approach and has policies and procedures in place to prevent bribery.

Audit Committee

The Audit Committee is chaired by Craig Armour and comprises all of the Directors with the exception of Richard Gray, the Chairman of the Company.

Until her retirement at the conclusion of the Company's Annual General Meeting held on 29 May 2024, Elizabeth Kennedy was Chairman of the Committee.

Following her retirement, Craig Armour was appointed Chairman of the Audit Committee. The Report of the Audit Committee is contained on pages 41 and 42.

Management Engagement Committee

The Management Engagement Committee comprises all of the Directors and is chaired by Richard Gray, the Chairman of the Company. The report of the Management Engagement Committee is included on page 46.

Nomination Committee

The Nomination Committee comprises all of the Directors and is chaired by Richard Gray, the Chairman of the Company. The report of the Nomination Committee is contained on page 43.

Relations with Shareholders

The Company welcomes the views of Shareholders and places great importance on communications with them. The Manager holds meetings with the Company's largest Shareholders and reports back to the Board on these meetings. The Board is also regularly briefed on Shareholder attitudes by the Company's broker. The Chairman and other Directors are available to meet Shareholders if required to discuss any significant issues that have arisen and address Shareholder concerns and queries. The Annual General Meeting of the Company provides a forum, both formal and informal, for Shareholders to meet and discuss issues with the Directors and Manager of the Company.

In accordance with the AIC Code, when votes of 20 per cent or more have been cast against a resolution at a General Meeting the Company will announce the actions it intends to take to consult Shareholders to understand the reasons behind the result. A further update will be published within six months. No such votes were received during 2024.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

14 April 2025

Report of the Audit Committee

The members of the Audit Committee who served throughout the year ended 31 December 2024 were Craig Armour, Audrey Baxter, Tom Burnet and Swantje Conrad. Until her retirement from the Board on 29 May 2024, Elizabeth Kennedy was the Chairman of the Committee. Following her retirement, Craig Armour was appointed Chairman of the Audit Committee. In accordance with best corporate governance practice, the Chairman of the Company, Richard Gray is not a member of the Audit Committee. He can attend, however as an observer.

The duties of the Audit Committee include reviewing the Annual and Interim Financial Statements, the system of internal controls, and the terms of appointment and remuneration of the Auditor, BDO LLP ("**BDO**"), including its independence and objectivity. It is also the forum through which BDO reports to the Board of Directors. The Audit Committee meets at least twice yearly including at least one meeting with BDO.

The Audit Committee met on two occasions during the year and the attendance of each of the members is set out on page 39. In the course of its duties, the committee had direct access to BDO and senior members of the Manager's fund management and investment trust teams. Amongst other things, the Audit Committee considered and reviewed the following matters and reported thereon to the Board:

- The annual results announcements, and annual and half-yearly reports and financial statements;
- The accounting policies of the Company;
- The principal risks faced by the Company and the effectiveness of the Company's internal control environment;
- The effectiveness of the audit process and related non-audit services and the independence and objectivity of BDO, their re-appointment, remuneration and terms of engagement;
- The policy on the engagement of BDO to supply non-audit services;
- The implications of proposed new accounting standards and regulatory changes;
- The receipt of an internal controls report from the Manager; and
- Whether the Annual Report and Audited Financial Statement is fair, balanced and understandable.

As part of its review of the scope and results of the audit, during the year the Audit Committee considered and approved BDO's plan for the audit of the financial statements for the year ended 31 December 2024. At the conclusion of the audit BDO did not highlight any issues to the Audit Committee which would cause it to qualify its audit report nor did it highlight any fundamental internal control weaknesses. BDO issued an unqualified audit report which is included on pages 48 to 54.

As part of the review of auditor independence and effectiveness, BDO has confirmed that it is independent of the Company and has complied with relevant auditing standards. In evaluating BDO, the Audit Committee has taken into consideration the standing, skills and experience of the firm and the audit team and also took note of BDO's audit performance through the FRC'S Audit Quality Review.

During the year ended 31 December 2024, BDO did not provide non-audit services to the Company.

The financial year ended 31 December 2024 is the fourth year of appointment of BDO as the Auditor of the Company.

In recognition of underlying audit rotation requirements, the Committee currently intends that a further tender process should be undertaken not later than 31 December 2030 to cover the financial years ending 31 December 2031 onwards.

Internal Control

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed.

The process is based principally on the Manager's existing risk-based approach to internal control whereby a register is created that identifies the key functions carried out by the Manager and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to minimise those risks. These functions include the financial reporting process. A residual risk rating is then applied. The register is regularly updated and the Board is provided with regular reports highlighting all material changes to the risk ratings and confirming the action which has been, or is being, taken.

A formal annual review of these procedures is carried out by the Audit Committee and includes consideration of internal control reports issued by the Manager and other service providers. Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage rather than eliminate risk and, by their nature, can only provide reasonable, but not absolute, assurance against material misstatement or loss. At each Board meeting the Board monitors the investment performance of the Company in comparison to its stated objective, its peer group and a broad equity market index. The Board also reviews the Company's activities since the last Board meeting to ensure that the Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, approves changes to such policy and guidelines. Since its appointment in July 2014, the Depositary has provided quarterly reports to the Board and carries out daily independent checks on cost and investment transactions, verifies asset ownership and has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties.

The Board has reviewed the need for an internal audit function. It has decided that the systems and procedures employed by the Manager, including its internal audit function, provide sufficient assurance that a sound system of internal control, which safeguards Shareholders' investments and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary but this decision will be kept under review.

Significant Issues Considered by the Audit Committee in Relation to the Financial Statements

Matter	Action
Valuation of Unlisted Investments The Company's portfolio is invested predominantly in unlisted securities. Errors in the valuation could have a material impact on the Company's net asset value per share.	The Company's accounting policy for valuing its unlisted investments is stated in note 1(e) to the financial statements. The Audit Committee reviewed and challenged the valuation prepared by the Manager, taking account of the latest available information about the Company's investments, the Manager's knowledge of underlying funds and current market information where appropriate. The Audit Committee satisfied itself that the investments were valued, where appropriate, on a consistent basis with prior periods and in accordance with published industry guidelines and applicable accounting standards.
Going Concern The Directors of the Company are responsible for preparing the Report and Audited Financial Statements. In preparing these financial statements the Directors are required to consider whether it is appropriate to adopt the going concern basis. The Directors will consider if 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 this report.	The Directors considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its covenants. Given the economic disruption arising from the war in Ukraine, recent events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs, the Audit Committee also considered detailed cashflow projections modelling various scenarios relating to this volatility on the future drawdowns to be paid and distributions to be received by the Company. These projections were adjusted to consider various plausible scenarios and took account of possible impacts upon the future NAV of the Company and the ability of the Company to achieve its loan covenants. The Board concluded that there was a low probability that a covenant breach related to capacity to meet cashflow requirements would occur. Furthermore the Board has considered the remedies available if it appears that a covenant breach appears possible. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. Further details are provided on page 37. The Directors were satisfied that the adoption of the going concern basis was appropriate.
Title to Unlisted Investments If the Company did not have legal title to its unlisted investments this could have a material impact on its net asset value per share.	The Board receives quarterly reports from the Depositary and on an annual basis the Audit Committee reviews the Manager's AAF Report on its internal controls.
Calculation of Performance Fee As disclosed in note 3 to the financial statements, the Manager is entitled to both a basic and performance related management fee. The entitlement to a performance fee is based on a number of criteria. Errors in its calculation could result in an overpayment or underpayment of fees to the Manager.	The Audit Committee reviews the Manager's entitlement to a performance fee and also reviews the calculation of any performance fee provisions twice a year.

Craig Armour
Chairman of Audit Committee
14 April 2025

Report of the Nomination Committee

Role of the Committee

The Committee met on one occasion during the year. The duties of the Nomination Committee are:

- To be responsible for reviewing and nominating candidates for the approval of the Board to fill vacancies on the Board of Directors.
- To consider and review the composition and balance of the Board from time to time and, where appropriate, to make recommendations to the Board.
- To review the re-appointment of Directors, as they fall due for re-election, under the terms of their appointment and the UK Corporate Governance Code, and to make recommendations to the Board as considered appropriate.
- To review actual or possible conflicts of interest in respect of each Director and any authorised conflicts.
- To review annually the level of Directors' fees and recommend any changes to the Board.
- To consider other topics, as defined by the Board.

Composition of the Committee

The members of the Nomination Committee who served throughout the year ended 31 December 2024 were Richard Gray, Craig Armour, Audrey Baxter, Tom Burnet and Swantje Conrad.

Elizabeth Kennedy was a member of the Nomination Committee until her retirement from the Board on 29 May 2024.

The Committee is chaired by the Chairman of the Company, Richard Gray.

Due to the size and non-executive Director composition of the Board, it is considered appropriate that all Directors are members of the Committee.

Terms of reference of the Nomination Committee can be found on the Company's website at **www.ctprivateequitytrust.com**.

Succession planning

Appointments of all new Directors are made on a formal basis, normally using professional search consultants, with the Nomination Committee agreeing the selection criteria and the method of recruitment, selection and appointment.

Succession plan

The Board has an agreed succession plan to refresh its composition. As part of a plan for the orderly succession of Directors, Elizabeth Kennedy retired from the Board at the conclusion of the Company's Annual General Meeting held on 29 May 2024. Following her retirement, Craig Armour was appointed Chairman of the Audit Committee.

Diversity

Any appointments to the Board are based on merit, but in considering appointments, the Nomination Committee also takes into account the ongoing requirements of the Company and the need to have a balance of skills, experience, diversity, including gender, independence and knowledge of the Company within the Board.

Committee evaluation

The activities of the Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 39. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

Richard Gray
Chairman of Nomination Committee

14 April 2025

Directors' Remuneration Report

The Board consists solely of independent non-executive Directors. The Company has no executive Directors or employees. The Nomination Committee fulfils the function of a Remuneration Committee in addition to its nomination function, and is responsible for determining the level of Directors' fees.

Full details of the Company's policy with regards to Directors' fees and fees paid during the year ended 31 December 2024, are shown below.

Under company law, the Auditor is required to audit certain disclosures provided. Where disclosures have been audited they are indicated as such. The Auditor's opinion is included in its report on pages 48 to 54.

Nomination Committee

The Nomination Committee is chaired by the Chairman of the Company, Richard Gray. The members of the Nomination Committee who served throughout the year ended 31 December 2024 were Richard Gray, Craig Armour, Audrey Baxter, Tom Burnet and Swantje Conrad.

Elizabeth Kennedy was a member of the Nomination Committee until her retirement from the Board on 29 May 2024.

The Board has appointed the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, to provide information in advance of the Nomination Committee considering the level of Directors' fees.

Directors' Remuneration Policy

The Company's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, Directors' time commitment, their responsibilities and skills and be fair and comparable to that of other investment trusts that are similar in size and have similar investment objectives. There were no changes to the policy during the year.

Fees are reviewed annually. Following this review the Board has decided that with effect from 1 January 2025, the annual remuneration of the Chairman is increased to £67,500, the Chairman of the Audit Committee to £52,800 and Non-Executive Directors to £45,700.

The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association. The present limit is £350,000 per annum and may not be changed without seeking shareholder approval at a general meeting. At the Annual General Meeting to be held on 29 May 2025 the Board will seek shareholder approval to increase this limit to £500,000 per annum (**Resolution 3**).

The limit was last increased, with the approval of Shareholders, in May 2020. This rise would facilitate any temporary increases in the size of the Board that may occur in the future. These transitional periods would allow the transfer of experience and knowledge between Directors.

Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. The non-executive Directors are engaged under letters of appointment and do not have service contracts. Each Director has a letter of appointment setting out the terms and conditions of his or her appointment and such letters are available for inspection at the Company's registered office and immediately prior to and during the Company's Annual General Meeting. The terms of appointment provide that a Director shall retire and be subject to re-election at the first Annual General Meeting after his or her appointment. Directors are thereafter obliged to retire by rotation and, if they wish, to offer themselves for re-election, at least every three years after that.

In accordance with the revised AIC Code all Directors will seek re-election to the Board at the Annual General Meeting to be held on 29 May 2025.

There is no notice period and no provision for compensation upon termination of appointment.

Future Policy Table

Based on the current levels of fees, Directors' remuneration for the forthcoming financial year would be as follows:

	2025[1] £	2024 £
Richard Gray	**67,500**	65,100
Craig Armour	**52,800**	48,081
Audrey Baxter	**45,700**	44,100
Tom Burnet	**45,700**	44,100
Swantje Conrad	**45,700**	44,100
Elizabeth Kennedy [2]	**–**	20,963
Total	**257,400**	266,444

[1] Directors' remuneration for the year ending 31 December 2024 based on current fee levels. Directors are not eligible for any other payments.

[2] Retired from the Board on 29 May 2024.

The Company has not received any views from its Shareholders in respect of the levels of Directors' remuneration.

Annual Report on Directors' Remuneration

Directors' Emoluments for the Year (audited)

The Directors who served during the financial year received the following amounts for services as non-executive Directors as well as reimbursement for expenses necessarily incurred. No other forms of remuneration were paid during the year.

Fees for services to the Company (audited)

	Fees (audited)			Taxable Benefits [1] (audited)			Total (audited)		
Director	**2024 £**	**2023 £**	**% £**	**2024 £**	**2023 £**	**% £**	**2024 £**	**2023 £**	**% change**
Craig Armour [2]	**48,081**	1,496	3,114%	**536**	–	N/A	**48,617**	1,496	3,150%
Audrey Baxter	**44,100**	42,000	5%	**569**	358	59%	**44,669**	42,358	5%
Thomas Burnet	**44,100**	42,000	5%	**536**	–	N/A	**44,636**	42,000	6%
Swantje Conrad	**44,100**	42,000	5%	**4,274**	2,068	107%	**48,374**	44,068	10%
Richard Gray	**65,100**	62,000	5%	**4,292**	1,805	138%	**69,392**	63,805	9%
Elizabeth Kennedy [3]	**20,963**	48,500	(57%)	**2,274**	573	297%	**23,237**	49,073	(53%)
David Shaw [4]	**–**	16,599	(100%)	**–**	358	(100%)	**–**	16,957	(100%)
Total	**266,444**	254,595	5%	**12,481**	5,162	142%	**278,925**	259,757	7%

(1) Comprises amounts reimbursed for expenses incurred in carrying out business for the Company, which have been grossed up to include PAYE and NI contributions.
(2) Appointed to the Board on 19 December 2023 and became Chair of the Audit Committee on 29 May 2024.
(3) Retired from the Board on 29 May 2024.
(4) Retired from the Board on 23 May 2023.

The table below sets out the annual percentage change in fees for each Director who served in the year under review.

Fees annual percentage change

Director	**2024 %**	**2023 %**	**2022 %**	**2021 %**
Richard Gray [1]	**+5.0**	+20.7	+46.7	+6.1
Craig Armour [2]	**+3,114.0**	N/A	N/A	N/A
Audrey Baxter [3]	**+5.0**	+5.0	+14.3	+84.8
Thomas Burnet [3]	**+5.0**	+5.0	+14.3	+84.8
Swantje Conrad	**+5.0**	+5.0	+14.3	+6.1
Elizabeth Kennedy [4]	**-56.8**	+5.4	+9.5	+5.0

(1) Appointed Chairman on 27 May 2022
(2) Appointed to the Board on 19 December 2023 and became Chairman of the Audit Committee on 29 May 2024.
(3) Appointed to the Board on 4 June 2020.
(4) Retired from the Board on 29 May 2024.

Relative Importance of Spend on Pay

The table below shows the actual expenditure during the year in relation to Directors' remuneration, other expenses and shareholder distributions:

	2024 £	**2023 £**	**Change %**
Aggregate Directors' Remuneration	**266,444**	254,595	4.7%
Management and other expenses*	**6,119,000**	10,568,000	(42.1%)
Dividends paid to Shareholders	**20,154,000**	19,937,000	1.1%

*Includes Directors' remuneration.

Directors' Shareholdings (audited)

The Directors who held office at the year end and their interests in the Ordinary Shares of the Company were as follows:

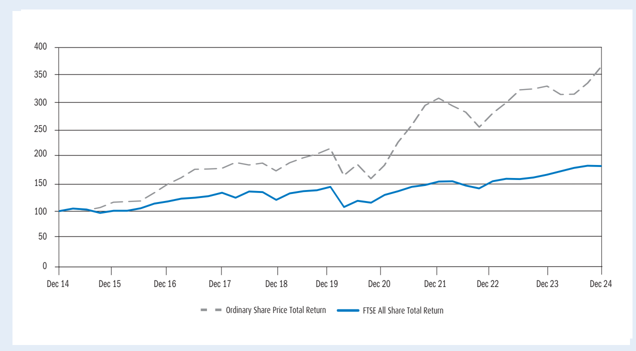
		31 December 2024 Ordinary Shares	**31 December 2023 Ordinary Shares**
Richard Gray (Chairman)	Beneficial	**30,338**	21,000
Craig Armour	Beneficial	**20,000**	12,000
Audrey Baxter	Beneficial	**27,500**	20,000
Tom Burnet	Beneficial	**60,998**	56,730
Swantje Conrad	Beneficial	**14,600**	14,600

Since the year end Audrey Baxter purchased 2,000 shares. There have been no other changes in the Directors' interests in the shares of the Company between 31 December 2024 and 11 April 2025.

Company Performance

The graph below compares, for the ten financial years ended 31 December 2024, the total return (assuming all dividends are reinvested) to Shareholders compared to the total return on the FTSE All-Share Index. However, the Board recognises that the FTSE All-Share Index is not directly correlated with private equity investment.

Share Price Total Return Performance Graph



Voting at Annual General Meeting

The remuneration policy of the Company is approved by Shareholders tri-annually. It was last approved by Shareholders at the Annual General Meeting held on 23 May 2023, 95.5 per cent of votes were in favour and 4.5 per cent of votes against. It is intended that this policy will continue until the 2026 Annual General Meeting of the Company.

At the Company's last Annual General Meeting, held on 29 May 2024, Shareholders approved the Report on Directors' Remuneration for the year ended 31 December 2023. 94.8 per cent of votes were in favour of the resolution and 5.2 per cent were against.

An ordinary resolution for the approval of this Directors' Remuneration Report, **Resolution 2**, will be put to Shareholders at the forthcoming Annual General Meeting.

On behalf of the Board

Richard Gray, Chairman
14 April 2025

Report of the Management Engagement Committee

Duties of the Committee

The duties of the Management Engagement Committee are to review the terms and conditions of the appointment and the appropriateness of the continuing appointment of the Manager.

Composition of the Committee

The members of the Management Engagement Committee who served throughout the year ended 31 December 2024 were Richard Gray, Craig Armour, Audrey Baxter, Tom Burnet and Swantje Conrad. Until her retirement from the Board on 29 May 2024, Elizabeth Kennedy was a member of the Committee.

The Committee is Chaired by Richard Gray, the Chairman of the Company, currently all members of the Board have been appointed to the Management Engagement Committee.

The terms of reference of the Management Engagement Committee are available on the Company's website **www.ctprivateequitytrust.com**.

The Manager's Evaluation Process

The Committee meets annually. Its most recent meeting was held in March 2025 which included a formal evaluation of the performance and remuneration of the Manager. At each Board meeting throughout the year the performance of the Company is reviewed. The Board receives detailed papers, reports and reviews from the Manager on performance at each regular Board meeting. These papers include details of the portfolio, gearing and risk. These enable the Board to assess the success or failure of the Manager's performance against the Key Performance Indicators determined by the Board.

The Manager's Re-appointment

During March 2025, the Management Engagement Committee of the Board reviewed the appropriateness of the Manager's continuing appointment. In carrying out the review, consideration was given to past investment performance and the ability of the Manager to produce satisfactory investment performance in the future. Consideration was also given to the standard of other services provided which include company secretarial, accounting, administration and marketing. The length of notice of the investment management contract and fees payable to the Manager were also reviewed. Following this review, it is the Board's opinion that the continuing appointment of the Manager on the terms agreed is in the interests of Shareholders as a whole.

The Manager's Fee

An important responsibility of the Committee is the review of the Manager's fee. Details of the investment management fee are included in Note 3 to the Audited Financial Statements. At each annual Committee meeting the Directors compare the basis of the remuneration of the Manager against that of the peer group.

Reporting Procedures

The Company Secretary circulates the minutes of meetings of the Management Engagement Committee to all members of the Board at the next Board meeting following a Management Engagement Committee Meeting.

A member of the Management Engagement Committee attends the Annual General Meeting and is available to answer questions on the Management Engagement Committee's activities and responsibilities.

Richard Gray
Chairman

14 April 2025

Statement of Directors' Responsibilities

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements and have elected to prepare the Company financial statements in accordance with UK adopted international accounting standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' report, a strategic report and Directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board

Richard Gray
Chairman

14 April 2025

Independent Auditor's Report

Independent Auditor's Report to the Members of CT Private Equity Trust PLC

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CT Private Equity Trust plc (the 'Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 27 May 2021 to audit the financial statements for the year ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 4 years, covering the years ended 31 December 2021 to 31 December 2024. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the forecasted cash flows that support the Directors' assessment of going concern and challenging the assumptions and judgements made in the forecasts. We assessed the forecasts for reasonableness, and checked the precision of the prior forecast to current year actuals as well as the arithmetic accuracy of current year forecasts. In particular we considered the available cash resources relative to the forecasted expenditure and future commitments;
- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of worst-case assumptions and the undrawn commitments modelling by reviewing the information used by the Directors in completing their assessment;
- Reviewing the model for timing and accuracy of projected commitments;
- Assessing the appropriateness of the Directors' assumptions and judgements made by comparing the prior year forecasted drawdowns to the actual drawdowns to check that the projected amounts are reasonable;
- Testing the reasonableness of the dividend proposed to be paid;
- Performing sensitivity analyses;
- Reviewing the loan agreements to confirm the loan covenants in place and obtained an independent loan confirmation to confirm existence of the loan at year end; and
- Reviewing the quarterly loan compliance certificates submitted throughout the year for any breaches of loan covenants, ensuring the loan covenants tested agree to those in the loan agreements and reviewing the likelihood of compliance or breach of loan covenants for the next 12 months.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2024	2023
Key audit matters	Valuation of investments	Yes	Yes
Materiality	*Company financial statements as a whole* £5.04m (2023: £5.11m) based on 1% of net assets (2023: 1% of net assets).		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of unquoted investments (Notes 1e and 10)	100% of the Company's investment portfolio consists of unquoted investments in private equity funds ("funds") and co-investments via limited partnerships or similar fund structures ("co-investments"). These unquoted investments, which constitute Level 3 financial instruments in line with IFRS 13 Fair Value Measurement, are valued in accordance with the International Private Equity and Venture Capital ("IPEV") Guidelines and use inputs which are not based on observable market data. As a result there is a high degree of estimation uncertainty and judgement involved in the underlying General Partner ("GP") valuations, which is applicable to all investments, and as such, there is a significant risk over the valuation of these investments. In addition, the Investment Manager's fees are based on the value of the net assets of the Company. As it is possible for the Investment Manager to make adjustments to the underlying valuations, there is a potential risk of overstatement of investment valuations.	We examined the portfolio of investments at a granular level to determine the risk profile of individual investments. Our analysis included an assessment of the mechanism of the investment, whether the investment is audited, any adjustments made by the Investment Manager, geographies, industry and valuation framework. We then performed tailored procedures to respond to the individual risk profiles of the investments in addition to agreeing valuations to GP NAV statements and testing the accuracy of GP statements by comparison to audited accounts for the coterminous period. We perform procedures on all investments save for those comprising an immaterial group (our "sample"). In respect of the investments valuation testing we: • Considered the appropriateness of the overall valuation policies undertaken by underlying GP fund managers in line with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. • Held discussions with the Investment Manager and reviewed their year-end 'portfolio review' paper which was prepared for the Audit Committee. Where appropriate, we challenged the valuation. • Have obtained an understanding of the Company's processes and controls surrounding the valuation by performing walkthrough procedures to evaluate the design and implementation of controls. For a sample of investment additions with new GPs we tested the operating effectiveness of controls relating to the due diligence performed over investment additions that involve new underlying fund managers to gain comfort on the reliance of GP statements. The due diligence covers a number of areas such as valuations, cash controls and an understanding of key counterparties. **Standard procedures** For a sample of funds held, we: • Compared the year-end valuations per the accounting records to the valuation statements received from the managers of the underlying funds. Where an up-to-date fund manager's valuation was not available, we obtained the most recent GP statement and agreed the cash roll forward amounts to underlying support and recalculated the cash-adjusted valuation. A total of 9% of the portfolio by value were Q3 cash roll forward valuations, with 91% being latest December 2024 valuations. Our detailed sample covers 99% of the total population of investments by value. • Considered the need for the Investment Manager to adjust the underlying valuations for specific cases, such as carried interest. We agreed these adjustments to underlying support. • Considered the accuracy of the underlying GPs' valuation process by comparing the Net Asset Value per the most recent audited financial statements for a sample of investments to the GP statement for the coterminous period in order to determine the reliability of the year end GP reports. As part of this test we have reviewed the audit reports to determine whether the audit firm signing the report was a recognised audit firm and checked whether there were any modifications made to their audit reports.

An overview of the scope of our audit (continued)

Key audit matter continued		How the scope of our audit addressed the key audit matter continued
Valuation and ownership of unquoted investments (Notes 1e and 10) (continued)	For these reasons and the materiality to the financial statements as a whole, they are considered to be a key area of our overall audit strategy and allocation of our resources and hence a Key Audit Matter.	• Reviewed the year end GP statements for any possible inconsistent information pertaining to the valuations. • Where the funds were audited as at 31 December 2024, we agreed the audited NAV to the Company's accounting records. **Realised investments** For a sample of realised investments during the year, we have agreed the proceeds of the disposal to the GP statements and performed back testing by comparing the sale price and subsequent cash receipts to the most recent valuation recorded by the Company for the investment. Our back testing included examining the percentage gains against the fair value uplift from the prior periods. In doing so we have challenged the Investment Managers on the trends observed to gain comfort on the accuracy of the historic GP valuations. **Tailored investment procedures** As noted above, we performed the following tailored procedures to respond to the risk characteristics of the identified investments. For the investment in Inflexion Strategic Partners ("ISP"), which is valued by the Investment Manager, we: • Obtained and reviewed the valuation report from the Investment Manager. • Engaged BDO Valuations, our internal experts, to assess the reasonableness of the valuation along with key inputs against independently obtained data. • Challenged the Investment Manager on various aspects of the investment including reasonableness of assumptions used and valuation methodology applied. • Assessed evidence for inputs to the valuation models. • Checked inputs including EV/EBITDA multiples for reasonableness against market benchmark multiples. • Performed sensitivities on the key assumptions used. As part of the risk assessment procedures performed on the portfolio, investments held in vehicles that are not audited were identified as having a different risk profile risk. In respect of these investments our procedures included the following, where relevant: • Obtained, reviewed and challenged Management's narrative valuation assessment where available. • For investments with an independent valuation, we obtained the independent valuation reports and where possible the audited ones in the period. We compared these to the unaudited valuation at 31 December 2024 and challenged movements in the valuation from these dates. We also obtained correspondence with the GP to ensure that there have been no material changes in the valuation at the year end. • Verified whether the investment is an underlying investee of another existing fund investment and that fund is audited. • Challenged management on how they are satisfied with the valuations and obtained and reviewed their valuation memos where necessary. • Compared the movement in the portfolio to the previous valuation and to industry indices to determine the reasonableness of the valuation and assess whether these are broadly in line with market movements and expectations. • Performed a sensitivity analysis relative to the Company's shareholding. For those investments in our sample where the Company has invested directly we verified that there is a General Partner ("GP") who prepare the valuations. We then followed standard procedures in respect of GP statement NAV testing and GP accuracy testing as noted above. For those investments where the ownership % might indicate significant influence, we verified that these investments were valued across other vehicles in the portfolio and/or these investments are audited. We then considered that the risk is mitigated in respect of these investments and followed standard procedures in respect of GP statement NAV testing and GP accuracy testing, as noted above. **Key observations:** Based on our procedures performed we did not identify any matters to suggest that the valuation of investments was materially inappropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2024 £m	2023 £m
Materiality	5.04	5.11
Basis for determining materiality	1% of net assets	1% of net assets
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	3.52	3.58
Basis for determining performance materiality	70% of materiality	70% of materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £250k (2023: £255k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 37; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 34.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 35; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 33; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 41; and • The section describing the work of the audit committee set out on page 41.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Corporate governance statement	In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information. In our opinion, based on the work undertaken in the course of the audit information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules. We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company.

Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud
We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  – Detecting and responding to the risks of fraud; and
  – Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to be management override of controls, which mainly manifests in investment valuations.

Our procedures in respect of the above included:

- The procedures set out in the Key Audit Matters section above; and
- Applied an element of unpredictability to our procedures by testing a sample of low value items that would not otherwise be selected for testing.
- Where relevant, testing any journals that have been posted in the preparation of the financial statements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith (Senior statutory auditor)
For and on behalf of BDO LLP,
Statutory Auditor
London UK
14 April 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

For the year ended 31 December 2024

Notes		2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
	Income						
10	Gains on investments held at fair value	–	25,144	25,144	–	25,226	25,226
	Exchange gains	–	5,055	5,055	–	863	863
2	Investment income	3,270	–	3,270	2,703	–	2,703
2	Other income	961	–	961	689	–	689
	Total income	4,231	30,199	34,430	3,392	26,089	29,481
	Expenditure						
3	Investment management fee – basic fee	(489)	(4,404)	(4,893)	(474)	(4,263)	(4,737)
3	Investment management fee – performance fee	–	–	–	–	(4,767)	(4,767)
4	Other expenses	(1,226)	–	(1,226)	(1,064)	–	(1,064)
	Total expenditure	(1,715)	(4,404)	(6,119)	(1,538)	(9,030)	(10,568)
	Profit before finance costs and taxation	2,516	25,795	28,311	1,854	17,059	18,913
5	Finance costs	(864)	(7,778)	(8,642)	(513)	(4,616)	(5,129)
	Profit before taxation	1,652	18,017	19,669	1,341	12,443	13,784
6	Taxation	–	–	–	–	–	–
	Profit for year/total comprehensive income	1,652	18,017	19,669	1,341	12,443	13,784
8	**Return per Ordinary Share**	2.30p	25.08p	27.38p	1.84p	17.08p	18.92p

The total column of this financial statement represents the Statement of Comprehensive Income of the Company, prepared in accordance with UK adopted international accounting standards. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

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

No operations were acquired or discontinued during the year.

The accompanying notes are an integral part of the above financial statement.

Balance Sheet

As at 31 December 2024

Notes		2024 £'000	2023 £'000
	Non-current assets		
10	Investments at fair value through profit or loss	**584,097**	605,603
		584,097	605,603
	Current Assets		
12	Other receivables	**1,110**	841
13	Cash and cash equivalents	**16,000**	9,879
		17,110	10,720
	Current liabilities		
14	Other payables	**(3,859)**	(8,121)
15	Interest-bearing bank loan	**–**	(97,109)
		(3,859)	(105,230)
	Net current assets/(liabilities)	**13,251**	(94,510)
	Total assets less current liabilities	**597,348**	511,093
	Non-current liabilities		
15	Interest-bearing bank loan	**(92,519)**	–
	Net assets	**504,829**	511,093
	Equity		
16	Called-up ordinary share capital	**739**	739
	Share premium account	**2,527**	2,527
	Special distributable capital reserve	**3,818**	9,597
	Special distributable revenue reserve	**31,403**	31,403
	Capital redemption reserve	**1,335**	1,335
	Capital reserve	**465,007**	465,492
	Shareholders' funds	**504,829**	511,093
8	**Net asset value per Ordinary Share**	**706.03p**	702.50p

The financial statements were approved and authorised for issue by the Board of Directors on 14 April 2025, and signed on its behalf by:

Richard Gray
Chairman

The accompanying notes are an integral part of the above financial statement.

Statement of Changes in Equity

For the year ended 31 December 2024

Notes		Share Capital £'000	Share Premium Account £'000	Special Distributable Capital Reserve £'000	Special Distributable Revenue Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve* £'000	Revenue Reserve £'000	Total £'000
	For the year ended 31 December 2024								
	Net assets at 1 January 2024	739	2,527	9,597	31,403	1,335	465,492	–	511,093
	Buyback of ordinary shares	–	–	(5,779)	–	–	–	–	(5,779)
	Profit for the year/total comprehensive income	–	–	–	–	–	18,017	1,652	19,669
7	Dividends paid	–	–	–	–	–	(18,502)	(1,652)	(20,154)
	Net assets at 31 December 2024	**739**	**2,527**	**3,818**	**31,403**	**1,335**	**465,007**	**–**	**504,829**
	For the year ended 31 December 2023								
	Net assets at 1 January 2023	739	2,527	10,026	31,403	1,335	471,645	–	517,675
	Buyback of ordinary shares	–	–	(429)	–	–	–	–	(429)
	Profit for the year/total comprehensive income	–	–	–	–	–	12,443	1,341	13,784
7	Dividends paid	–	–	–	–	–	(18,596)	(1,341)	(19,937)
	Net assets at 31 December 2023	**739**	**2,527**	**9,597**	**31,403**	**1,335**	**465,492**	**–**	**511,093**

As at 31 December 2024, the total amount of all reserves available for distribution was £321,823,000 (2023: £294,462,000).

* As at 31 December 2024, the distributable element of this reserve was £286,602,000 (2023 £253,462,000).

The accompanying notes are an integral part of the above financial statement.

Statement of Cash Flows

For the year ended 31 December 2024

Notes		2024 £'000	2023 £'000
	Operating activities		
	Profit before taxation	**19,669**	13,784
	Adjustments for:		
10	Gains on disposals of investments	**(58,769)**	(26,349)
10	Losses on account of fair value movement	**33,625**	1,123
	Exchange differences	**(5,055)**	(863)
	Interest Income	**(961)**	(689)
	Interest Received	**937**	668
5	Finance costs	**8,642**	5,129
	(Increase) in other receivables	**(266)**	(8)
	(Decrease) in other payables	**(4,082)**	(497)
	Net cash outflow from operating activities	**(6,260)**	(7,702)
	Investing activities		
10	Purchases of investments	**(58,712)**	(110,784)
10	Sales of investments	**105,362**	58,964
	Net cash inflow/(outflow) from investing activities	**46,650**	(51,820)
	Financing activities		
15	Drawdown of bank loans	**2,182**	59,023
15	Arrangement costs of loan facility	**(1,468)**	(27)
5	Interest paid	**(8,209)**	(3,995)
7	Equity dividends paid	**(20,154)**	(19,937)
	Buyback of ordinary shares	**(5,779)**	(429)
	Net cash (outflow)/inflow from financing activities	**(33,428)**	34,635
	Net increase/(decrease) in cash and cash equivalents	**6,962**	(24,887)
	Currency (losses)/gains	**(841)**	306
	Net increase/(decrease) in cash and cash equivalents	**6,121**	(24,581)
	Opening cash and cash equivalents	**9,879**	34,460
	Closing cash and cash equivalents	**16,000**	9,879

Notes to the Financial Statements

1 Accounting policies

A summary of the material accounting policies adopted is set out below.

(a) **Basis of accounting**

The financial statements of the Company have been prepared in accordance with the Companies Act 2006 and UK adopted international accounting standards.

The principal accounting policies are set out below. Where presentational guidance set out in the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the Association of Investment Companies ('AIC') in November 2014 and updated in July 2022 is consistent with the requirements of UK adopted international accounting standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The notes and financial statements are presented in pounds sterling (functional and presentation currency) and are rounded to the nearest thousand except where otherwise indicated.

Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider 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. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further detail is contained in the Report of the Directors on page 37.

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered year-end cash balances and forecast cash flows, especially those relating to capital commitments and realisations.

As at 31 December 2024, the Company had outstanding undrawn commitments of £193.0 million. Of this amount, approximately £27.0 million is to funds where the investment period has expired and the Manager would expect very little of this to be drawn. Of the outstanding undrawn commitments remaining within their investment periods, the Manager would expect that a significant amount will not be drawn before these periods expire.

During the year the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

At 31 December 2024 the Company had fully drawn the term loan of €60 million and had drawn £43.9 million of the revolving credit facility leaving £51.1 million of the revolving credit facility available.

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, recent events in the Middle East and uncertainty surrounding the imposition of US trade tariffs and the Directors have given serious consideration to the consequences of this for the private equity market in general and for the cashflows and asset values of the Company specifically over the next twelve months. The Company has a number of loan covenants and at present the Company's financial situation does not suggest that any of these covenants are close to being breached. The Directors are mindful of the nature of the current economic situation and have conducted stress tests to examine the possible circumstances which would result in the Company's covenants being breached. Three scenarios were tested: business as usual; the experience of the global financial crisis; and the impact of a very severe recession. The Directors have also considered any remedial measures which the Company could practically employ to avoid a covenant breach if that appears likely.

It is the Directors' opinion that the circumstances which would give rise to a covenant breach have a low probability. The primary risk is that there is a very substantial decrease in the asset value of the Company in the short or medium-term. Given prior experience in the last financial crisis of 2008/2009 and allowing for the breadth of the Company's portfolio and the valuation methodologies of the Company's investment managers and their investment partners, the Directors do not expect that the possible reduction in asset value arising from the current volatility will be of sufficient magnitude to give rise to a covenant breach.

In addition to the possible effect of the current volatility on valuations, the Directors have also reviewed the forecast cashflows of the Company comprising future drawdowns and distributions.

Having compared these against the Company's current and projected available funding sources, principally its committed borrowing facility noted above, the Directors have confidence that there is a low probability that a covenant breach related to capacity to meet cashflow requirements will occur.

Furthermore, being aware of the possible risks the Directors have considered in detail a number of remedial measures that are open to the Company which it may take if such a covenant breach appears possible. These include reducing commitments and raising cash

1 Accounting policies (continued)

through engaging with the private equity secondaries market. The Managers have considerable experience in the private equity secondaries market through the activities of the Company and through the management of other private equity funds. The Directors have considered other actions which the Company may take in the event that a covenant breach was imminent including taking measures to increase the Company's asset base through an issuance of equity either for cash or pursuant to the acquisition of other private equity assets. The Directors have also considered the likelihood of the Company making alternative banking arrangements with its current lenders or another lender.

Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. 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 the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year.

New and revised accounting standards.

The Company adopted the following amended standards and interpretations during the year. However the Board does not expect these to have an effect on the Company's accounts: IAS 8 Amendments - Definition of Accounting Estimates; IAS 12 Amendments - Deferred Tax Related to Assets and Liabilities arising from a Single Transaction; and IFRS 17 Amendments – Insurance Contracts.

Other new standards, amendments and interpretations issued by the International Accounting Standards Board ("IASB") but not effective for the current financial year and not early adopted by the Company include: IAS 1 Amendments – Classification of Liabilities as Current or Non-Current, Disclosure of Accounting Policies, Non-Current-Liabilities with Covenants; IAS 7 Amendments – Supplier Finance Arrangements; and IAS 21 Amendments – Lack of Exchangeability.

The IASB has issued a number of other new standards, amendments and interpretations that are not yet effective for the current year end and are not expected to be relevant or material to the Company's operations.

(b) **Income**

Investment income is comprised of distributions from underlying investments. These distributions are determined when the Company's right to receive payment is established as detailed by the relevant distribution notice.

(c) **Expenses**

Expenses are accounted for on an accruals basis.

In accordance with the Board's expected long-term split of returns in the form of capital gains and income, management fee and bank loan interest are allocated 90 per cent to capital and 10 per cent to revenue. All other expenses are charged to revenue with the exception of any performance fee (described in more detail in note 3) which is charged fully to capital.

Transaction costs incurred on the purchase and sale of investments are taken to the Statement of Comprehensive Income as a capital item.

(d) **Reserves**

(i) Share Premium Account – the surplus of net proceeds received from the issue of new ordinary shares over the nominal value of such shares is credited to this account. The nominal value of the shares issued is recognised in share capital.

(ii) Special Distributable Capital Reserve – the Special Distributable Capital Reserve is available for the Company to return capital to shareholders and for the buy back of shares.

(iii) Special Distributable Revenue Reserve – the Special Distributable Revenue Reserve is available for the Company to return revenue to shareholders by way of special dividends and for the buy back of shares.

(iv) Capital Redemption Reserve – the nominal value of the Restricted Voting Shares bought back for cancellation was added to this reserve. This reserve is non-distributable.

(v) Capital Reserve – holding gains and losses, gains and losses on the disposal of investments and exchange adjustments to overseas currencies are taken to the Capital Reserve together with the proportion of management fees, finance costs and taxation allocated to capital. Dividends paid may be deducted from accumulated realised capital profits recognised within this reserve.

(vi) Revenue Reserve – the net profit/loss arising in the revenue column of the Statement of Comprehensive Income is added to this reserve. Dividends paid during the year may be deducted from this reserve.

(e) **Investments**

Investments are classified as fair value through profit or loss at initial recognition and are recognised on trade date. Investments are measured initially and at subsequent reporting dates at fair value. For listed investments this is closing bid price. Unlisted investments are fair valued by the Directors and determined in accordance with the International Private Equity and Venture Capital Valuation guidelines. The guidelines are also followed in respect of the marketability discounts applied to unlisted investments. The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the Balance Sheet date. Where formal valuations are not completed as at the Balance Sheet date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the Balance Sheet date. Investments held in foreign currencies are translated at the rates of exchange ruling on the balance sheet date. Purchases and sales of investments are recognised at the trade date of the transaction. Gains and losses arising from the changes in fair value are included in net profit for the year as a capital item.

1 Accounting policies (continued)

All investments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy in note 11, described as follows, based on the lowest significant applicable input:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison from direct or indirectly observable current market data over the entire period of the instrument's life. Such inputs include observable current market transactions in the same instrument or based on a valuation technique which include observable inputs from active markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

For investments that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest significant applicable input) at the date of the event that caused the transfer.

(f) **Foreign currencies**

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. Non-monetary fixed assets held at fair value through profit and loss and denominated in foreign currencies are reported at the rates of exchange prevailing when the fair value was assessed. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in either the capital or revenue column of the Statement of Comprehensive Income depending on whether the gain or loss is of a capital or revenue nature respectively.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the Statement of Comprehensive Income as part of the 'Gains on investments held at fair value'. Exchange differences on other financial instruments are included in profit or loss in the Statement of Comprehensive Income as 'Exchange gains'.

Rates of exchange at 31 December	2024	2023
Euro	**1.2095**	1,154049
US Dollar	**1.2524**	1.2748
Canadian Dollar	**1.801201**	1.680949
Norwegian Krone	**14.223942**	12.946492
Swedish Krona	**13.838149**	12.847195
Swiss Franc	**1.135**	1.07295

(g) **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under section 1158 Corporation Tax Act 2010 are not liable for taxation on capital gains.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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1 Accounting policies (continued)

(h) **Use of judgements, estimates and assumptions**

The presentation of the financial statements in accordance with accounting standards requires the Board to make judgements, estimates and assumptions that affect the accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. The nature of the estimations means that actual outcomes could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The area requiring the most significant judgement and estimation in the preparation of the financial statements is accounting for the value of unquoted investments. The policy for valuation of unquoted investments is set out in note 1(e) and further information on Board procedures is contained in the Report of the Audit Committee and note 10.

2 Income

	31 December 2024 £'000	31 December 2023 £'000
Investment income	**3,270**	2,703
Other income		
Deposit interest	**961**	689
	4,231	3,392

3 Investment management fee

	Revenue £'000	**Capital £'000**	**2024 Total £'000**	Revenue £'000	Capital £'000	2023 Total £'000
Investment management fee – basic fee	**489**	**4,404**	**4,893**	474	4,263	4,737
Investment management fee – performance fee	**–**	**–**	**–**	–	4,767	4,767
Total	**489**	**4,404**	**4,893**	474	9,030	9,504

The Company's investment manager is Columbia Threadneedle Investment Business Limited ("the Manager").

Throughout the year the Manager was entitled to a basic management fee payable quarterly in arrears, of 0.9 per cent per annum of the relevant assets of the Company (2023: 0.9 per cent). For the purposes of the basic management fees, the 'relevant' assets are the net assets plus the amount of any long-term borrowings undertaken for the purpose of investment but excluding the value of any investment in any fund which is managed by the Manager or an associate of the Manager.

The Manager is also entitled to an annual performance fee if the internal rate of return per Ordinary Share over the relevant performance period (based on the net asset values per Ordinary Share at the beginning and end of that period, before accruing for any performance fee, and the dividends paid and other distributions made per Ordinary Share during that period) exceeds 8 per cent per annum (the "performance hurdle").

The performance fee is also subject to a "high water mark" such that the aggregate of the net asset value per Ordinary Share at the end of the relevant performance period, before accruing for any performance fee, and the dividends paid and other distributions made per Ordinary Share since 31 December 2023 (the end of the last period in respect of which a performance fee was paid) must exceed the audited diluted net asset value of 702.50p per Ordinary Share as at 31 December 2023 (the net asset value per Ordinary Share (fully diluted) at the end of the last period in respect of which a performance fee was paid, after accruing for that performance fee).

If the above conditions are satisfied in respect of a performance period, the performance fee will be equal to 7.5 per cent of the annualised increase in the net asset value per Ordinary Share (calculated using the internal rate of return per Ordinary Share) over that period multiplied by the time-weighted average number of Ordinary Shares in issue (excluding any shares held in treasury) during that period, provided that such performance fee will be reduced to such amount as may be necessary to ensure that (i) both the performance hurdle and the high water mark would still be satisfied if calculated based on the net asset value per Ordinary Share at the end of that period after accruing for the performance fee and (ii) the aggregate basic management and performance fees do not exceed 2 per cent per annum of the Company's net asset value. The performance period is the 36 month period ending on 31 December in the year in respect of which the performance fee may be payable.

The management agreement between the Company and the Manager may be terminated at any time by either party giving six months' notice of termination. The management agreement can be terminated by the Company by written notice with immediate effect and no compensation being payable, if, inter alia, the Manager ceases to be an authorised person under the Financial Services and Markets Act 2000, or becomes insolvent, is wound up, has a receiver appointed over the whole or a substantial part of its assets or is liquidated. In

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3 Investment management fee (continued)

the event that the Company terminates the agreement otherwise than in accordance with the management agreement, the Manager is entitled to receive a compensation payment. The compensation sum shall be an amount equal to 0.9 per cent of the net asset value of the Company as calculated at the business day prior to such termination becoming effective reduced pro rata in respect of any period of notice actually given from the date of receipt by the Manager of such notice to the effective date of termination.

During the year the Manager, also received a secretarial and administrative fee of £198,000 (2023: £187,000), which is subject to increases in line with the Consumer Price Index.

4 Other expenses

	2024 £'000	2023 £'000
Auditor's remuneration for:		
– statutory audit of the financial statements	**110**	75
Broker fees	**47**	39
Depositary fees	**94**	96
Directors' fees	**266**	255
Legal fees	**51**	32
Printing and postage	**37**	37
Registrars fees	**28**	27
Secretarial and administrative fee	**198**	187
Stock exchange fees	**46**	36
Irrecoverable VAT	**54**	63
Other	**295**	217
	1,226	1,064

5 Finance costs

	Revenue £'000	**Capital £'000**	**2024 Total £'000**	Revenue £'000	Capital £'000	2023 Total £'000
Interest payable on bank loans	**864**	**7,778**	**8,642**	513	4,616	5,129

6 Taxation on ordinary activities

(a) Analysis of charge for the year	**Revenue £'000**	**Capital £'000**	**2024 Total £'000**	Revenue £'000	Capital £'000	2023 Total £'000
UK corporation tax	**–**	**–**	**–**	–	–	–

(b) Reconciliation of taxation for the year

The taxation charge for the year is 25.00 per cent (2023: 23.52 per cent). The table below provides a reconciliation of the respective charges.

	Revenue £'000	**Capital £'000**	**2024 Total £'000**	Revenue £'000	Capital £'000	2023 Total £'000
Profit before tax	**1,652**	**18,017**	**19,669**	1,341	12,443	13,784
Corporation tax at standard rate of 25.00 per cent (2023: 23.52 per cent)	**413**	**4,504**	**4,917**	315	2,927	3,242
Effects of:						
Non taxable capital gains	**–**	**(7,550)**	**(7,550)**	–	(6,136)	(6,136)
Non taxable dividend income	**(2)**	**–**	**(2)**	(21)	–	(21)
Unutilised expenses	**(411)**	**3,046**	**2,635**	(294)	3,209	2,915
	–	**–**	**–**	–	–	–

On the tax basis adopted, as at 31 December 2024, there was an unrecognised deferred tax asset of £19,609,000 in respect of unutilised losses carried forward which has not been recognised as it is unlikely to be utilised in the foreseeable future (2023: £16,572,000).

7 Dividends

	2024 £'000	2023 £'000
Amounts recognised as distributions to shareholders in the year:		
Quarterly Ordinary Share dividend of 6.62p per share for the quarter ended 30 September 2022	–	4,822
Quarterly Ordinary Share dividend of 6.79p per share for the quarter ended 31 December 2022	–	4,946
Quarterly Ordinary Share dividend of 6.95p per share for the quarter ended 31 March 2023	–	5,063
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 June 2023	–	5,106
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2023	5,100	–
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2023	5,030	–
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 March 2024	5,012	–
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 June 2024	5,012	–
	20,154	19,937
Amounts relating to the year but not paid at the year end:		
Quarterly Ordinary Share dividend of 7.01 per share for the quarter ended 30 September 2023	–	5,100
Quarterly Ordinary Share dividend of 7.01 per share for the quarter ended 31 December 2023	–	5,030
Quarterly Ordinary Share dividend of 7.01 per share for the quarter ended 30 September 2024	5,012	–
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2024*	5,012	–
	10,024	10,130

* Based on 71,502,938 Ordinary Shares, excluding shares held in treasury, in issue at 11 April 2025.

Special dividends

There were no special dividends paid during the year ended 31 December 2024 and 31 December 2023.

8 Returns and net asset values

	2024	2023
The returns and net asset values per share are based on the following figures:		
Revenue return	£1,652,000	£1,341,000
Capital return	£18,017,000	£12,443,000
Net assets attributable to shareholders	£504,829,000	£511,093,000
Number of shares in issue at end of year	71,502,938	72,752,938
Weighted average number of shares in issue during year	71,845,834	72,838,637

	Revenue	Capital	2024 Total	Revenue	Capital	2023 Total
Return per Ordinary Share	2.30p	25.08p	27.38p	1.84p	17.08p	18.92p
			2024			2023
Net asset value per Ordinary Share			706.03p			702.50p

Returns per share are calculated on the weighted average number of shares in issue during the year. Net asset values per share are calculated on the number of shares in issue at the year end. During the year ended 31 December 2024, the Company issued nil Ordinary Shares (31 December 2023: nil). During the year ended 31 December 2024, the Company bought back 1,250,000 of its ordinary shares at an average price of 460 pence per share to be held in treasury (31 December 2023: 92,000).

9 Movement in Net Asset Value

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Net assets at beginning of year	511,093	517,675
Investment gains	25,144	25,226
Exchange gains	5,055	863
Income	4,231	3,392
Expenses and finance costs	(14,761)	(15,697)
Dividends paid	(20,154)	(19,937)
Share buybacks	(5,779)	(429)
Net assets at end of year	504,829	511,093

10 Investments

	Listed £'000	Unlisted £'000	2024 Total £'000	Listed £'000	Unlisted £'000	2023 Total £'000
Cost at beginning of year	–	393,573	393,573	–	315,404	315,404
Movements during the year:						
Purchases	–	58,712	58,712	–	110,784	110,784
Transfers	–	–	–	–	–	–
Sales	–	(105,362)	(105,362)	(6,822)	(52,142)	(58,964)
Realised gains	–	58,769	58,769	6,822	19,527	26,349
Cost at end of the year	–	405,692	405,692	–	393,573	393,573
Holding gains	–	178,405	178,405	–	212,030	212,030
Valuation at end of year	–	584,097	584,097	–	605,603	605,603

	2024 £'000	2023 £'000
Realised gains on investments sold	58,769	26,349
Decrease in holding gains	(33,625)	(1,123)
Gains on investments	25,144	25,226

Unlisted investments are valued in accordance with the policies set out in note 1(e). It is in the nature of Private Equity and similar unquoted investments that they may be loss making, with no certainty of survival, and that they may prove difficult to realise. The concept of "fair value" as applied to such investments is not precise and their ultimate realisation may be at a value materially different from that reflected in the accounts. Further details on the valuation process in respect of Private Equity investments can be found in note 11.

No transaction costs were incurred outwith commitment (2023: £nil).

11 Fair value of assets and liabilities

Fair value hierarchy

The following table shows an analysis of the fair values of financial instruments recognised in the balance sheet by level of the fair value hierarchy:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2024 Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	2023 Total £'000
Financial assets								
Investments	–	–	584,097	584,097	–	–	605,603	605,603

There were no transfers between levels in the fair value hierarchy in the year ended 31 December 2024. There were no transfers between levels in the fair value hierarchy in the year ended 31 December 2023.

Valuation techniques and processes

Listed equity investments

Quoted non-current investments held are valued at bid prices which equate to their fair values. When fair values of publicly traded equities are based on quoted market prices in an active market without any adjustments, the investments are included within Level 1 of the hierarchy.

Unlisted equity investments

The Company invests primarily in private equity funds and co-investments via limited partnerships or similar fund structures. Such vehicles are mostly unquoted and in turn invest in unquoted securities. The fair value of a holding is based on the Company's share of the total net asset value of the fund or share of the valuation of the co-investment calculated by the lead private equity manager on a quarterly basis.

The lead private equity manager derives the net asset value of a fund from the fair value of underlying investments. The fair value of these underlying investments and the Company's co-investments is calculated using methodology which is consistent with the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"). In accordance with IPEV these investments are generally valued using an appropriate multiple of maintainable earnings, which has been derived from comparable multiples of quoted companies or recent transactions. The CT Private Equity team has access to most of the underlying valuations used by the lead private equity managers including multiples and any adjustments.

Columbia Threadneedle Investments Private Equity ("**CTIPE**") generally values the Company's holdings in line with the lead managers but may make adjustments where they do not believe the underlying managers' valuations represent fair value. No such adjustments were made during the year.

The investment in Inflexion Strategic Partners is valued by CTIPE in accordance with IPEV Guidelines. The primary methodology used is a multiple of earnings, with the multiple used derived from analysis of listed companies and, when they have occurred, recent comparable private transactions. The valuation also takes account of the structure of the investment and the value of net assets held within the vehicle.

11 Fair value of assets and liabilities (continued)

On a quarterly basis, the CT Private Equity team present the valuations to the Board. This includes a discussion of the major assumptions used in the valuations, which focuses on significant investments and significant changes in the fair value of investments. If considered appropriate, the Board will approve the valuations.

Interest-bearing bank loans

The interest-bearing bank loans are recognised in the Balance Sheet at amortised cost in accordance with international accounting standards. The fair value of the term loan, on a marked to market basis was £49,886,000 at 31 December 2024 (2023: £21,686,000). The fair value is derived from directly observable market data and is calculated using a discounted cash flow technique based on relevant current interest rates. The fair value of the multi-currency revolving credit facility is not materially different to the carrying value at 31 December 2024.

Significant unobservable inputs for Level 3 valuations

The Company's unlisted investments are all classified as Level 3 investments. The fair values of the unlisted investments have been determined principally by reference to earnings multiples, with adjustments made as appropriate to reflect matters such as the sizes of the holdings and liquidity. The weighted average earnings multiple for the underlying portfolio as at 31 December 2024 was 11.3 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (2023: 11.0 times EBITDA).

The significant unobservable input used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown below:

Input	Sensitivity used*	Effect on fair value £'000
31 December 2024		
Weighted average earnings multiple	**1x**	**73,084**
31 December 2023		
Weighted average earnings multiple	1x	76,444

*The sensitivity analysis refers to an amount added or deducted from the input and the effect this has on the fair value of the Company's direct and indirect unlisted investments.

For Inflexion Strategic Partners the effect on fair value of 1x its earnings multiple is £661,000 as at 31 December 2024 (31 December 2023: £377,000).

The fair value of the Company's unlisted investments is sensitive to changes in the assumed earnings multiples. The managers of the underlying funds assume an earnings multiple for each holding. An increase in the weighted average earnings multiple would lead to an increase in the fair value of the investment portfolio and a decrease in this multiple would lead to a decrease in the fair value.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the year:

	2024 £'000	2023 £'000
Balance at beginning of year	**605,603**	523,080
Purchases	**58,712**	110,784
Transfers	**–**	–
Sales	**(105,362)**	(52,142)
Gains on disposal	**58,769**	19,527
Holding (losses)/gains	**(33,625)**	4,354
Balance at end of year	**584,097**	605,603

The fair value of all other financial assets and liabilities is represented by their carrying value in the Balance Sheet.

12 Other receivables

	2024 £'000	2023 £'000
Other debtors	**1,110**	841
	1,110	841

13 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash at banks and on hand	**3,330**	3,719
Short-term deposits	**12,670**	6,160
	16,000	9,879

14 Current liabilities

Other payables

	2024 £'000	2023 £'000
Interest accrued	**8**	4
Due to Manager	**1,247**	5,976
Accrued expenses	**315**	276
Trade Creditors	**2,289**	1,865
	3,859	8,121

15 Interest-bearing bank loans

On 19 June 2019, the Company entered into a five year €25 million term and £75 million multi-currency revolving credit facility agreement ("RCF") with The Royal Bank of Scotland International Limited.

During 2021, the Company worked with RBSI to increase the size of the revolving credit facility by £20 million to £95 million. This was achieved through the introduction of State Street as another lender alongside RBSI. There were no changes to rates or covenants.

During February 2024, the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

At 31 December 2024, €60 million term loan was drawn down (31 December 2023: €25 million). £43.9 million of the RCF was drawn down at 31 December 2024 (31 December 2023: £75.6 million). The amount of undrawn RCF at 31 December 2024 which is available for future operating activities and settling capital commitments is £51.1 million.

Interest rate margins on the amount drawn down are variable and are dependent upon commercial terms agreed with the bank. Commitment commissions are payable on undrawn amounts at commercial rates.

Interest payable on bank loans is shown in note 5 and loan interest accrued in note 14.

Under the covenants which relate to the revised facility, the Company is required to ensure that at all times:

- the total borrowings of the Company do not exceed 32.5 per cent of the adjusted portfolio value;
- the number of Investments shall not be less than 40;
- outstanding uncalled commitments expressed as a percentage of net asset value do not exceed 60 per cent;
- net outflows over the next three, six or nine month periods following a covenant test date do not exceed the available funds; and
- the net asset value is not less than £180 million.

The Company met all its covenant conditions during the year.

	2024 £'000	2023 £'000
Amounts payable after more than one year:		
€60 million term loan	**48,575**	–
Multi-currency revolving credit facility	**43,944**	–
Amounts payable in less than one year:		
€25 million term loan	**–**	21,506
Multi-currency revolving credit facility	**–**	75,603
Total interest-bearing bank loans	**92,519**	97,109

Analysis of movement in interest-bearing loans	31 December 2024 £'000	31 December 2023 £'000
Opening balance	**97,109**	38,320
Loans drawn in the year	**50,005**	75,820
Loan repaid in the year	**(47,823)**	(16,797)
Arrangement costs from issue of new loan facility agreement	**(1,468)**	(27)
Amortisation of set up costs	**593**	349
Non-cash foreign currency movements	**(5,897)**	(556)
Closing balance	**92,519**	97,109

16 Share capital

Ordinary shares of 1p each	2024						2023	
	Total Issued		Held in Treasury		Total Outstanding		Total Issued	
	£'000	**Number**	**£'000**	**Number**	**£'000**	**Number**	£'000	Number
Balance at 1 January	**739**	**73,941,429**	**12**	**1,188,491**	**727**	**72,752,938**	739	73,941,429
Ordinary shares brought back and held in treasury	**–**	**–**	**12**	**1,250,000**	**(12)**	**(1,250,000)**	–	–
Balance at 31 December	**739**	**73,941,429**	**24**	**2,438,491**	**715**	**71,502,938**	739	73,941,429

During the year ended 31 December 2024, the Company issued nil Ordinary Shares (2023: nil). During the year ended 31 December 2024, the Company bought back 1,250,000 of its ordinary shares at an average price of 460 pence per share to be held in treasury (31 December 2023: 92,000).

From 31 December 2024 until 11 April 2025 (being the latest practicable date prior to publication) no shares have been issued or bought back by the Company.

Capital management

The Company's capital is represented by its issued share capital, share premium account, special distributable capital reserve, special distributable revenue reserve, capital redemption reserve, capital reserve and revenue reserve.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objective, both of which are detailed on pages 27 and 29.

17 Financial instruments

The Company's financial instruments comprise equity investments, cash balances, a bank loan and liquid resources including debtors and creditors. As an investment trust, the Company holds a portfolio of financial assets in pursuit of its investment objective. From time to time the Company may make use of borrowings to fund outstanding commitments and achieve improved performance in rising markets. The downside risk of borrowings may be reduced by raising the level of cash balances held.

The sensitivity calculations given in this note are based on positions at the respective balance sheet dates and are not representative of the year as a whole.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are market price risk, interest rate risk, liquidity and funding risk, credit risk and foreign currency risk.

Market price risk

The Company's strategy for the management of market price risk is driven by the Company's investment policy as outlined on page 29. The management of market price risk is part of the investment management process and is typical of private equity investment. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to Shareholders. Further information on the investment portfolio is set out on pages 11 to 16. Investments in unquoted stocks, by their nature, involve a higher degree of risk than investments in the listed market. Some of that risk can be, and is, mitigated by diversifying the portfolio across geographies, business sectors and asset classes, and by having a variety of underlying private equity managers. New private equity managers are only chosen following a rigorous due diligence process. The Company's overall market positions are monitored by the Board on a quarterly basis. The effect on the portfolio of a 20% increase or decrease in the portfolio as at the year-end would have resulted in an increase or decrease of £116,819,000.

Interest rate risk

Some of the Company's financial assets are interest bearing and, as a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

When the Company retains cash balances the majority of the cash is held in deposit accounts. The benchmark rate which determines the interest payments received on cash balances is the bank base rate for the relevant currency.

17 Financial instruments (continued)

The Company held the following floating rate instruments at the year-end:

	2024 £'000	2024 weighted average interest rate	2024 weighted average for which rate is fixed (years)	2023 £'000	2023 weighted average interest rate	2023 weighted average for which rate is fixed (years)
Cash and cash equivalents	**16,000**	**3.77%**	**–**	9,879	4.45%	–
Multi-currency revolving credit facility	**(43,944)**	**6.34%**	**–**	(75,603)	6.70%	0.1
Term loan	**(48,575)**	**5.99%**	**0.2**	(21,506)	6.42%	0.2

An increase of 100 basis points in interest rates as at 31 December 2024 would have increased loan interest payable, increased interest income receivable and decreased the total profit for the year by £775,512 (2023: increased loan interest payable, increased interest income receivable and decreased the total profit by £873,870). A decrease of 100 basis points would have had an equal but opposite effect.

Liquidity and funding risk

The Company's financial instruments include investments in unlisted equity investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements, including the need to meet outstanding undrawn commitments or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer.

Capital commitments in respect of outstanding calls on investments at 31 December 2024 amounted to £193,012,000 (2023: £209,308,000). Of these outstanding commitments, at least £27.0 million (2023: £26.4 million) is to funds where the investment period has ended and the Manager would expect very little of this to be drawn. The outstanding undrawn commitments remaining within their investment periods are regularly monitored by the Manager using a cashflow model and will be funded using cash, the revolving credit facility and realised capital gains from more mature funds which are distributing cash back to the Company.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place as described on page 29. The Company's overall liquidity risks are currently monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash to pay accounts payable and accrued expenses.

Contractual maturity analysis for financial liabilities

As at 31 December 2024	**One month £'000**	**Between one and three months £'000**	**Between three and twelve months £'000**	**Between one and five years £'000**	**Total £'000**
Liabilities					
Other creditors	**2,381**	**1,478**	**–**	**–**	**3,859**
Multi-currency revolving credit facility	**–**	**–**	**–**	**43,944**	**43,944**
Term bank loan	**–**	**–**	**2,336**	**52,809**	**55,145**
Total liabilities	**2,381**	**1,478**	**2,336**	**96,753**	**102,948**

As at 31 December 2023	One month £'000	Between one and three months £'000	Between three and twelve months £'000	Between one and five years £'000	Total £'000
Liabilities					
Other creditors	1,694	1,660	4,767	–	8,121
Multi-currency revolving credit facility	47,658	27,945	–	–	75,603
Term bank loan	–	–	22,015	–	22,015
Total liabilities	49,352	29,605	26,782	–	105,739

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Manager has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represents the maximum credit risk exposure at the balance sheet date, hence no separate disclosure is required.

17 Financial instruments (continued)

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2024 £'000	2023 £'000
Cash and cash equivalents	**16,000**	9,879
Interest and other receivables	**1,110**	841
	17,110	10,720

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the high credit quality of the brokers used. The Manager monitors the quality of service provided by the brokers used to further mitigate this risk.

The Company has an ongoing contract with the Custodian for the provision of custody services. Details of securities held in custody on behalf of the Company are received and reconciled monthly. The Depositary has regulatory responsibilities relating to segregation and safekeeping of the Company's financial assets, amongst other duties, as set out in the Report of the Directors. The Board has direct access to the Depositary and receives regular reports from it.

To the extent that the Manager carries out management and administrative duties (or causes similar duties to be carried out by third parties) on the Company's behalf, the Company is exposed to counterparty risk. The Board assesses this risk continuously through regular meetings with the management of Columbia Threadneedle investments (including the Fund Manager). In reaching its conclusions, the Board also reviews Columbia Threadneedle Investments' annual Audit and Assurance Faculty Report.

The Company's cash balances are held by a number of counterparties with a credit rating above BBB+. Bankruptcy or insolvency of these counterparties may cause the Company's rights with respect to the cash balances to be delayed or limited. The Manager monitors the credit quality of the relevant counterparties and should the credit quality or the financial position of these counterparties deteriorate significantly the Manager would move the cash holdings to another bank.

Foreign currency risk

The Company invests in overseas securities and holds foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time. The Company has a multi-currency revolving credit facility which allows it to be drawndown in multiple currencies. There were no currency forwards open at the year end.

Foreign currency exposure at the year end is:

	2024 Investments £'000	2024 Cash £'000	2024 Borrowings £'000	2023 Investments £'000	2023 Cash £'000	2023 Borrowings £'000
US Dollar	**107,896**	**357**	**–**	102,208	81	–
Euro	**193,232**	**846**	**(93,551)**	209,453	2,842	(97,266)
Norwegian Krone	**–**	**–**	**–**	–	–	–
Swedish Krona	**7,038**	**–**	**–**	11,412	–	–
Canadian Dollar	**13,160**	**–**	**–**	10,189	–	–
Total	**321,326**	**1,203**	**(93,551)**	333,262	2,923	(97,266)

To highlight the sensitivity to currency movements, if the value of sterling had weakened against each of the currencies in the portfolio by 5 per cent at 31 December 2024, the capital gain would have increased for the year by £12.1 million (2023: increased £12.6 million). If the value of sterling had strengthened against each of the currencies in the portfolio by 5 per cent, the capital gain would have decreased for the year by £10.9 million (2023: decreased £11.4 million). The calculations are based on the portfolio valuation and cash and loan balances as at the respective balance sheet dates and are not representative of the year as a whole.

18 Related Parties and Transactions with the Manager

The Directors are considered to be related parties. There are no transactions with the Directors other than aggregated remuneration for services as Directors and Directors' shareholding as disclosed in the Directors' Remuneration Report on pages 44 and 45 and set out in note 4 to the audited financial statements. There are no outstanding balances with the Directors at year end.

The amounts paid and due to the Manager, together with the details of the Investment Management Agreement, are disclosed in note 3 and note 14. The existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under the AIC SORP, the Manager is not considered to be a related party.

19 Post Balance Sheet Event

Since 31 December 2024, there are no Post Balance Sheet events which would require adjustment or disclosure in the financial statements.

AIFM Disclosures

Alternative Investment Fund Managers ('AIFM') Directive

In accordance with the AIFM Directive, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Columbia Threadneedle Investment Business Limited, is required to be made available to investors.

The Company's maximum and average actual leverage levels at 31 December 2024 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum limit	200%	200%
Actual	115%	118%

For the purposes of the AIFM Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of Company's exposure to its net asset value and is calculated on both a gross and commitment method.

Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

The leverage limits are set by the AIFM and approved by the Board and are in line with the maximum leverage levels permitted in the Company's Articles of Association. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

Detailed regulatory disclosures including those on the AIFM's remuneration policy and costs are available on the Company's website or from Columbia Threadneedle Investments on request.

An Investor Disclosure Document for the Company is available on the Company's website **ctprivateequitytrust.com**.

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in CT Private Equity Trust PLC, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was, or is being, effected, for delivery to the purchaser or transferee.

Notice is hereby given that the twenty-sixth Annual General Meeting of CT Private Equity Trust PLC (in this notice, the "Company") will be held on 29 May 2025 commencing at 13.00 at Cannon Place, 78 Cannon Street, London EC4N 6AG to transact the following business:

Ordinary Business

To consider and, if thought fit, pass the following as ordinary resolutions:

1. That the Report of the Directors, the Auditor's Report and the financial statements for the year ended 31 December 2024 be received and adopted.
2. That the Directors' Remuneration Report set out on pages 44 to 45 of the 2024 Annual Report be approved.
3. To approve the increase of the aggregate limit on Directors' remuneration from £350,000 to £500,000.
4. To approve the Company's dividend policy as set out on page 29 of the 2024 Annual Report.
5. That Richard Gray, who retires annually, be re-elected as a Director.
6. That Craig Armour, who retires annually, be re-elected as a Director.
7. That Audrey Baxter, who retires annually, be re-elected as a Director.
8. That Tom Burnet, who retires annually, be re-elected as a Director.
9. That Swantje Conrad, who retires annually, be re-elected as a Director.
10. That BDO LLP be re-appointed as auditor.
11. That the Directors be authorised to determine the remuneration of the auditor.

Special Business

To consider and, if thought fit, pass the following resolutions, of which resolution 12 will be passed as an ordinary resolution and resolutions 13 and 14 will be passed as special resolutions.

12. That, in accordance with Section 551 of the Companies Act 2006 (the "Act"), the Directors be and they are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £71,502 (being an amount equal to 10 per cent of the total issued ordinary share capital of the Company (excluding shares held in treasury) as at 11 April 2025, being the latest practicable date before the publication of this notice). Unless previously varied, revoked or renewed, this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2025, save that the Company may, before the expiry of any authority contained in this resolution, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Act.

13. That the Directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 12 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

    a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

    b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having an aggregate nominal value not exceeding the sum of £71,502 (being an amount equal to 10 per cent of the total issued ordinary share capital of the Company, excluding shares held in treasury, as at 11 April 2025, being the latest practicable date before the publication of this notice).

    This authority shall expire, unless previously varied, revoked or renewed by the Company in general meeting at the conclusion of the Annual General Meeting of the Company in 2025, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

14. That the Company be and it is hereby authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares in the capital of the Company provided that:

    (i) the maximum number of Ordinary Shares authorised to be purchased shall be 10,718,290 (being 14.99 per cent of the number of the Ordinary Shares in issue, excluding shares held in treasury as at 11 April 2025, being the latest practicable date before the publication of this notice);

    (ii) the minimum price which may be paid for an Ordinary Share shall be 1p;

    (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of:

        (a) 5 per cent above the average of the middle market quotations of Ordinary Shares as derived from the Daily Official List for the five business days immediately preceding the date of purchase;

        (b) the price of the last independent trade on the trading venue where the purchase is carried out; and

        (c) the highest current independent purchase bid on that venue; and

    (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC, Secretary
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

14 April 2025

Notes

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

1. **Website Giving Information Regarding the AGM**

Information regarding the AGM, including the information required by Section 311A of the Act, is available from ctprivateequitytrust.com.

2. **Entitlement to Vote**

2.1 Notice is given only to Ordinary Shareholders registered in the Company's register of members at close of business on 27 May 2025 (or, if the AGM is adjourned, at close of business on the day two business days prior to the adjourned meeting) in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after close of business on 27 May 2025 (or, if the AGM is adjourned, at close of business on the day two business days prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to vote at the AGM.

If you have sold or otherwise transferred all your shares in the Company please forward this document, together with the Form of Proxy enclosed at once to the purchaser or transferee, or to the stockbroker, bank, or other agent, through whom the sale of transfer was effected, from transmission to the purchaser or transferee. If you have sold or otherwise transferred only a part of your holding of shares, you should retain these documents.

2.2 An Ordinary Shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy may only be appointed using the procedures set out below.

An Ordinary Shareholder may instruct their proxy to abstain from voting on a particular resolution to be considered at the AGM by marking the "Vote Withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" that particular resolution.

2.3 An Ordinary Shareholder who wishes to change their proxy instruction must submit a new appointment of proxy in accordance with notes 3-5 (as appropriate) below. If an Ordinary Shareholder requires another hard-copy Form of Proxy to enable them to change their proxy instruction, they should contact the Registrar via email at shareholdingenquries@cm.mpms.mufg.com or on the telephone number 0371 664 0300. Overseas shareholders should call +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

2.4 In order to revoke a proxy instruction, an Ordinary Shareholder must inform the Company by sending a hard-copy notice clearly stating their revocation of their proxy instruction to MUFG Corporate Markets PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of an Ordinary Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the revocation of proxy instruction. The revocation notice must be received by the Registrar not later than 13.00 on 27 May 2025.

2.5 A person who is not an Ordinary Shareholder but has been nominated by an Ordinary Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 7 below.

3. **Appointment of Proxy using Hard-copy Form of Proxy**

The notes on the Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed and sent or delivered to MUFG Corporate Markets PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received by the Registrar by not later than 13.00 on 27 May 2025. In the case of an Ordinary Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

4. **Appointment of Proxy through CREST**

4.1 CREST members who wish to appoint a proxy for the AGM by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com. CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

4.2 In order for a proxy appointment made via CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Registrar (RA10) by not later than 13.00 on 27 May 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

4.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4.5 Proxymity Voting - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 13.00 on 27 May 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

4.6 Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting. An online appointment via the Proxymity platform will not prevent you from attending the AGM and voting in person.

5. **Appointment of Proxy by Joint Members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

6. **Corporate Representatives**

Any corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an Ordinary Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share(s).

7. **Nominated Persons**

A person who has been nominated under section 146 of the Act to enjoy information rights (a "Nominated Person"):

(i) may have a right under an agreement between the Nominated Person and the Ordinary Shareholder who has nominated them to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the AGM; and

(ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

8. **Website Publication of Audit Concerns**

Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by (a) Ordinary Shareholder(s) meeting the qualification criteria set out in note 9 below, the Company must publish on its website a statement setting out any matter that such Ordinary Shareholder(s) propose(s) to raise at the AGM relating to the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. Where the Company is required to publish such a statement:

(i) it may not require the Ordinary Shareholder(s) making the request to pay any expenses incurred by the Company in complying with the request;

(ii) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and

(iii) the statement may be dealt with as part of the business of the AGM. The request:

(a) may be in hard copy form or in electronic form (see note 10 below);

(b) either set out the statement in full or, if supporting a statement sent by another Ordinary Shareholder, clearly identify the statement which is being supported;

(c) must be authenticated by the person or persons making it (see note 10 below); and

(d) be received by the Company at least one week before the AGM.

9. **Ordinary Shareholders' Qualification Criteria**

In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 8 above) the relevant request must be made by:

(i) (a) Ordinary Shareholder(s) having a right to vote at the AGM and holding at least 5 per cent of the total voting rights of the Company; or

(ii) at least 100 Ordinary Shareholders having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

10. **Submission of Hard Copy and Electronic Requests and Authentication Requirements**

Where (a) Ordinary Shareholders wish(es) to request the Company to publish audit concerns (see note 8 above) such request must be made in accordance with one of the following ways:

(i) a hard copy request which is signed by the Ordinary Shareholder(s), states their full name(s) and address(es) and is sent to the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG;

(ii) a request which is signed by the Ordinary Shareholder(s), states their full name(s) and address(es) and is sent to the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG; or

(iii) a request which states "CTPE - AGM" in the subject line of the e-mail and the full name(s) and address(es) of the Ordinary Shareholder(s) and is sent to invest@columbiathreadneedle.com.

11. **Issued Shares and Total Voting Rights**

At 11 April 2025, the Company's issued share capital comprised 73,941,429 Ordinary Shares, of which 2,438,491 were held in treasury. Each Ordinary Share carries the right to one vote, and, therefore, the total number of voting rights (excluding treasury shares) in the Company at 11 April 2025 was 71,502,938.

12. **Communication**

Any electronic address provided either in this notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company may not be used for any purposes other than those expressly stated.

Shareholder Information

Dividends

Shareholders who wish to have dividends 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 MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL on request. Where dividends are paid to Shareholders' bank accounts, dividend tax vouchers are sent directly to Shareholders' registered addresses.

Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete an application form which may be obtained from MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL on request.

Share Price

The Company's shares are listed on the London Stock Exchange. Prices are given daily on the Company's website and in the Financial Times and in other newspapers.

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 MUFG Corporate Markets under the signature of the registered holder.

Website

Additional information regarding the Company may be found at its website address which is: **www.ctprivateequitytrust.com**

Financial Calendar 2025/2026	
30 April 2025	Payment of final quarterly for 2024
29 May 2025	Annual General Meeting
May 2025	Announcement of quarterly results to 31 March 2025
July 2025	Payment of first interim dividend for 2025
August 2025	Announcement of interim results to 30 June 2025
October 2025	Payment of second interim dividend for 2025
November 2025	Announcement of quarterly results to 30 September 2025
January 2026	Payment of third interim dividend for 2025
March 2026	Announcement of annual results to 31 December 2025
April 2026	Payment of fourth interim dividend for 2025

Warning to Shareholders – Beware of Share Fraud

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

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register at **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 **www.fca.org.uk/scams**
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at **www.fca.org.uk/scams** where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

History

1999

The Company was launched in March 1999 as part of the reorganisation of The Scottish Eastern Investment Trust plc with the objective of managing the private equity investments formerly held by that company so as to realise those assets and return cash to shareholders.

2001

In August 2001, the Company was reorganised and shareholders were given the opportunity to convert all or part of their existing ordinary shares into A Shares (subsequently renamed Restricted Voting Shares) and B Shares (subsequently renamed Ordinary Shares).

2005

In August 2005, shareholders approved a change of company name from Martin Currie Capital Return Trust plc to F&C Private Equity Trust plc and the Company issued 49,758,449 C Shares following the acquisition of Discovery Trust plc and a subscription of £20 million by Friends Provident. The C Shares subsequently converted into Ordinary Shares.

2009

In December 2009 the Company, through its wholly owned subsidiary F&C Private Equity Zeros plc ('FCPEZ') issued 30,000,000 ZDP Shares at 100 pence per share. The ZDP Shares were designed to have a predetermined capital entitlement at the end of their life, on 15 December 2014, of 152.14 pence per share giving a redemption yield of 8.75 per cent per annum.

2012

On 23 May 2012 the Company adopted its current dividend policy, which is designed to provide shareholders with a regular and relatively predictable source of income, and the prospect of income growth over time.

2013

On 14 February 2013 the Restricted Voting Shares were converted and redesignated as Deferred Shares and the Deferred Shares were bought back by the Company and cancelled on that date. On 15 February 2013 the admission of the Restricted Voting Shares to the Official List of the UKLA and trading on the London Stock Exchange's Main Market were cancelled.

2014

On 15 December 2014, FCPEZ repaid its 30,000,000 ZDP Shares at 152.14 pence per share.

2016

During the year, the Company issued 1,959,156 Ordinary Shares of 1p each in the capital of the Company, following the exercise of subscription rights by holders of a corresponding number of management warrants previously issued by the Company in the capital of the Company. No warrants remain in issue.

2017

During the year the Company amended its dividend policy to introduce the payment of quarterly dividends. The first quarterly dividend was paid in January 2018. Previously the Company paid semi-annual dividends.

2018

In November 2018, the Board of Directors approved a change of company name from F&C Private Equity Trust plc to BMO Private Equity Trust PLC.

2022

In June 2022, the Board of Directors approved a change of company name from BMO Private Equity Trust PLC to CT Private Equity Trust PLC.

Historical Record

(Since reconstruction in 2005)

31 December	Net Asset Value per Ordinary Share#	Ordinary Share Price	Discount	Revenue per Ordinary Share#	Dividends per Ordinary Share	Ongoing Charges
2005*	131.40p	107.00p	18.6%	1.96p	1.95p	1.3%
2006	178.10p	161.00p	9.6%	3.20p	2.50p	1.6%
2007	231.08p	187.00p	19.1%	0.60p	0.60p	1.7%
2008	218.74p	75.50p	65.5%	0.64p	0.50p	1.3%
2009	206.84p	107.00p	48.3%	0.58p	0.80p	1.3%
2010	228.02p	129.75p	43.1%	0.96p	0.95p	1.5%
2011	243.54p	146.00p	40.1%	0.78p	0.80p	1.4%
2012	254.38p	185.75p	27.0%	1.76p	10.03p	1.5%
2013	269.07p	207.50p	22.9%	0.94p	10.58p	1.4%ø
2014	277.55p	217.88p	21.5%	2.62p	10.84p	1.4%ø
2015	295.74p	241.75p	18.3%	6.78p	11.41p	1.3%ø
2016	350.98p	295.50p	15.8%	(0.41)p	12.60p	1.3%ø
2017	357.23p	339.00p	5.1%	(0.58)p	14.04p	1.3%ø
2018	386.29p	317.00p	17.9%	0.63p	14.37p	1.3%ø
2019	411.51p	375.50p	8.8%	3.45p	15.33p	1.2%ø
2020	486.17p	307.50p	36.8%	4.72p	16.13p	1.3%ø
2021	640.30p	489.00p	23.6%	6.87p	20.04p	1.2%ø
2022	710.65p	423.00p	40.5%	4.01p	25.77p	1.2%ø
2023	702.50p	468.00p	33.4%	1.84p	27.98p	1.1%ø
2024	**706.03p**	**488.00p**	**30.9%**	**2.30p**	**28.04p**	**1.2%ø**

* as at 31 July 2005 # fully diluted ø excluding performance fee

Alternative Performance Measures

The Company uses the following Alternative Performance Measures ("**APMs**"):

Discount (or Premium) – If the share price of an Investment Trust is less than its Net Asset Value per share, the shares are trading at a discount. If the share price is greater than the Net Asset Value per share, the shares are trading at a premium.

		31 December 2024	31 December 2023
Net Asset Value per share (pence)	(a)	**706.03**	702.50
Ordinary share price per share (pence)	(b)	**488.00**	468.00
Discount (c = (b-a)/a)	(c)	**30.9%**	33.4%

Dividend Yield – The dividends declared for the year divided by the share price at the year end. An analysis of dividends is contained in note 7 to the audited financial statements.

		31 December 2024	31 December 2023
Dividend per share (pence)	(a)	**28.04**	27.98
Ordinary share price per share (pence)	(b)	**488.00**	468.00
Dividend yield (c=a/b)	(c)	**5.7%**	6.0%

Gearing – this is the ratio of the borrowings less cash of the Company to its total assets less current liabilities (excluding borrowings and cash). Borrowings may include: preference shares; debentures; overdrafts and short and long-term loans from banks; and derivative contracts. If the Company has cash assets, these may be assumed either to net off against borrowings, giving a "net" or "effective" gearing percentage, or to be used to buy investments, giving a "gross" or "fully invested" gearing figure. Where cash assets exceed borrowings, the Company is described as having "net cash".

		31 December 2024 £'000	31 December 2023 £'000
Borrowings less cash	(a)	**76,519**	87,230
Total assets less current liabilities (excluding borrowings and cash)	(b)	**581,348**	598,323
Gearing (c = a/b)	(c)	**13.2%**	14.6%

Ongoing Charges – All operating costs expected to be incurred in future and that are payable by the Company expressed as a proportion of the average Net Assets of the Company over the reporting year. The costs of buying and selling investments are excluded, as are interest costs, taxation, performance fees, non-recurring costs and the costs of buying back or issuing Ordinary Shares. Ongoing charges of the Company's underlying investments are also excluded.

	Year to 31 December 2024	Year to 31 December 2023
Investment management fee – basic fee (£'000)	**4,893**	4,737
Other expenses (£'000)	**1,226**	1,064
Less non-recurring costs (£'000)	**–**	–
Ongoing charges (£'000):	**6,119**	5,801
Ongoing charges as a percentage of average net assets:	**1.2%**	1.1%
Ongoing charges (including performance fees) (£'000)	**6,119**	10,568
Ongoing charges (including performance fees) as a percentage of average net assets:	**1.2%**	2.1%
Average net assets (£'000)	**499,457**	508,718

Total Return – The return to Shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the Share Price or NAV. The dividends are assumed to have been reinvested in the form of Ordinary Shares or Net Assets.

	Year to 31 December 2024	Year to 31 December 2023
NAV per share at start of year (pence)	**702.50**	710.65
NAV per share at end of year (pence)	**706.03**	702.50
Change in year	**+0.5%**	-1.1%
Impact of dividend reinvestments	**+4.1%**	+3.9%
Total NAV return for the year	**+4.6%**	+2.8%

	Year to 31 December 2024	Year to 31 December 2023
Share price per share at start of year (pence)	**468.00**	423.00
Share price per share at end of year (pence)	**488.00**	468.00
Change in year	**+4.3%**	+10.6%
Impact of dividend reinvestments	**+6.6%**	+7.0%
Total share price return for the year	**+10.9%**	+17.6%

Glossary of Terms

Corporate Terms

AAF – Audit and Assurance Faculty guidance issued by the Institute of Chartered Accountants in England and Wales.

AIC – Association of Investment Companies, is the trade body for Closed-end Investment Companies (www.theaic.co.uk).

AIFMD – Alternative Investment Fund Managers Directive. Issued by the European Parliament in 2012 and 2013, the Directive requires that all investment vehicles in the European Union and the United Kingdom including Investment Trusts, must appoint a Depositary and an Alternative Investment Fund Manager. The Board of Directors of an Investment Trust, nevertheless, remains fully responsible for all aspects of the Company's strategy, operations and compliance with regulations.

Closed-end Investment Company – A company, including an Investment Trust, with a fixed issued ordinary share capital which is traded on an exchange at a price not necessarily related to the Net Asset Value of the company and where shares can only be issued or bought back by the company in certain circumstances. This contrasts with an open-ended investment company, which has units not traded on an exchange but issued or bought back from investors at a price directly related to the Net Asset Value.

Custodian – A specialised financial institution responsible for safeguarding, worldwide, the listed securities and certain cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services. The Company's Custodian is JPMorgan Chase Bank.

Depositary – Under AIFMD rules the Company must appoint a Depositary, whose duties in respect of investments, cash and similar assets include: safekeeping; verification of ownership and valuation; and cash monitoring. Under AIFMD regulations, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties. The Depositary's oversight duties include, but are not limited to, oversight of share buybacks, dividend payments and adherence to investment limits. The Company's Depositary is JPMorgan Europe Limited.

Derivative – A contract between two or more parties, the value of which fluctuates in accordance with the value of an underlying security. The contract is usually short-term (for less than one year). Examples of derivatives are put and call options, swap contracts, futures and contracts for difference. A derivative can be an asset or a liability and is a form of gearing because the fluctuations in its value are usually greater than the fluctuations in the underlying security's value.

Dividend – The income from an investment. The Company currently pays dividends to shareholders quarterly.

GAAP – Generally Accepted Accounting Practice. This includes UK GAAP and International GAAP (international accounting standards). The Company's financial statements are prepared in accordance with UK adopted international accounting standards.

Gearing – Unlike open-ended investment companies, Investment Trusts have the ability to borrow to invest. This term is used to describe the level of borrowings that an Investment Trust has undertaken. The higher the level of borrowings, the higher the gearing ratio.

Investment Trust – A Closed-end Investment Company which satisfies the requirements of Section 1158 of the Corporation Tax Act 2010. Companies which meet these criteria are exempt from having to pay tax on the capital gains they realise from sales of the investments within their portfolios.

Leverage – As defined under AIFMD rules, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions. Leverage is broadly equivalent to Gearing, but is expressed as a ratio between the assets (excluding borrowings) and the Net Assets (after taking account of borrowings). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

Manager – The Company's investment manager, Columbia Threadneedle Investment Business Limited is part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc. Further details are set out on page 36 and in note 3 to the financial statements.

Market Capitalisation – The stock market value of a company as determined by multiplying the number of shares in issue, excluding those shares held in treasury, by the market price of the shares.

Net Assets (or Shareholders' Funds) – This is calculated as the value of the investments and other assets of an Investment Trust, plus cash and debtors, less borrowings and any other creditors. It represents the underlying value of an Investment Trust at a point in time.

Ordinary Shares – The main type of equity capital issued by conventional Investment Trusts. Shareholders are entitled to their share of both income, in the form of dividends paid by the Investment Trust, and any capital growth. As at 31 December 2024 the Company had only Ordinary Shares in issue.

Share Price – The value of a share at a point in time as quoted on a stock exchange. The Company's Ordinary Shares are quoted on the Main Market of the London Stock Exchange.

SORP – Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC.

Total Assets – This is calculated as the value of the investments and other assets of an Investment Trust, plus cash and debtors.

Zero Dividend Preference Shares ("ZDP Shares") – An additional share class issued by some Investment Trusts. Their aim is to give investors back a certain amount of money, which is set in advance – called the redemption value.

Private Equity Terms

Carried Interest – The share in the proceeds of a sale of an investee company or fund that is retained by the private equity fund manager as a performance fee if the investment has performed well.

Co-investment – An investment made directly into a company alongside a financial sponsor or other private equity investors.

Commitment – The amount committed by the Company to an investment.

Deal Flow – The rate at which investment proposals come to a private equity fund manager.

Drawdown – When a private equity firm has decided where it would like to invest, it will approach its investor to drawdown the money already committed to the fund.

General Partner ("GP") – The manager of a limited partnership private equity fund.

Internal Rate of Return ("IRR") – Generally, the term refers to the annual compound rate of return to an investor over a given period. Returns normally include dividend and interest distributions and proceeds from disposals or a fair valuation of the company if unrealised.

Lead Investor – A private equity investor who either wins the mandate for, or invests the most in, a syndicated investment.

Limited Partnership – The legal structure of most private equity funds, comprising a fixed-life investment vehicle managed by General Partners with the Limited Partners being the investors. Limited Partners have limited liability and are not involved in the day-to-day management of the fund but receive regular and detailed reports on the holdings in the fund.

Management Buy-in ("MBI") – The purchase of a business by private equity investors together with one or more outside managers. The managers sometimes put up some of the finance and gain a share of the equity.

Management Buy-out ("MBO") – The purchase of a business by private equity investors with some or all of the existing management. The managers put up some of the finance and gain a share of the equity.

Mezzanine Finance/Debt – Loans, usually unsecured, which rank after secured or senior debt but before equity in the event of the company defaulting. To compensate for the greater risk, these loans usually carry interest at a higher rate than on a secured loan and an element of equity.

Secondaries Transaction – This is where an institutional, corporate or fund-of-funds investor in a private equity fund sells part or all of their portfolio of individual fund holdings to another institutional or corporate investor or fund-of-funds.

Senior Debt – Secured debt which ranks first in terms of repayment in the event of default.

Syndicated Investment – An investment which is too large to be undertaken by one fund on its own and which is therefore shared among several private equity funds.

Trade Sale – The sale of an investee company to another company in the same sector as opposed to a financial institution.

How to Invest

One of the most convenient ways to invest in CT Private Equity 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. **Calls may be recorded or monitored for training and quality purposes.

Charges
Details of the annual account charge along with other charges that apply can be found on our website www.ctinvest.co.uk.

Annual account charge
ISA/LISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT
You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

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

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

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

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

New Customers
Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
Email: **invest@columbiathreadneedle.com**

Existing Savings Plan Holders
Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
Email: **investor.enquiries@columbiathreadneedle.com**
By post: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford, CM99 2DG

You can also invest in the Company through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **A J Bell, Barclays Stockbrokers, EQi, Fidelity, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank.**

To find out more, visit **www.ctinvest.co.uk**

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

COLUMBIA THREADNEEDLE INVESTMENTS

Corporate Information

Directors

Richard Gray (Chairman)*
Craig Armour†
Audrey Baxter
Tom Burnet
Swantje Conrad

Company Secretary

Columbia Threadneedle AM (Holdings) PLC
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
Tel: 0207 628 8000

Alternative Investment Fund Manager (“AIFM”) and Investment Manager

Columbia Threadneedle Investment Business Limited
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
Tel: 0207 628 8000

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Broker and Financial Adviser

Singer Capital Markets
1 Bartholomew Lane
London EC2N 2AX

Solicitors

CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

Depositary

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

Bankers

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

The Royal Bank of Scotland International Limited
1 Princes Street
London EC2R 8BP

Company Number

Registered in Scotland No: SC179412

* Chairman of the Management Engagement Committee and the Nomination Committee
† Chairman of the Audit Committee

aic The Association of Investment Companies

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Annual Report and Audited Financial Statements 31 December 2024

Contact us

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* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

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