

# CT Private Equity Trust PLC

Quarterly Report  
30 September 2024

# Company Overview

## The Company

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.

## 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 (“the Manager”), is part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc.

## Net Assets as at 30 September 2024

£486.2 million

## Capital Structure

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.

Visit our website at [www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com)

# Financial Highlights

-1.0%

## NAV total return

Net asset value of 680.03p per Ordinary Share reflecting a total return for the three months of -1.0 per cent for the Ordinary Shares

6.6%

## Share price total return

Share price total return for the three-month period of 6.6%.

21.03p

## Quarterly dividends

Total quarterly dividends of 21.03p per Ordinary Share year to date representing an increase of 3.3 per cent from the same period last year.

- Quarterly dividend of 7.01p per Ordinary Share paid on 31 July 2024.
- Quarterly dividend of 7.01p per Ordinary Share paid on 31 October 2024.
- Quarterly dividend of 7.01p per Ordinary Share to be paid on 31 January 2025.

6.2%

## Yield

Dividend yield of 6.2 per cent based on the period end share price<sup>(1)</sup>.

12.6%

## Net debt

As at 30 September 2024 net debt was £70.3 million equivalent to a gearing level of 12.6%.

75.3%

## Realisations

Realisations year to date of £94.5 million. This represents an increase of 75.3% in comparison to the same period last year.

<sup>(1)</sup> Calculated as dividends of 7.01p paid on 30 April 2024, 7.01p paid on 31 July 2024, 7.01p paid on 31 October 2024 and 7.01p payable on 31 January 2025, divided by the Company's share price of 455.00p as at 30 September 2024.

# Summary of Performance

Total Returns for the Period*	Three months ended 30 September 2024	Nine months ended 30 September 2024	Year ended 31 December 2023	
Net asset value per Ordinary Share	-1.0%	-0.2%	+2.8%	
Ordinary Share price	+6.6%	+1.8%	+17.6%	

	As at 30 September 2024	As at 31 December 2023	% change
<b>Capital Values</b>			
Net assets (£'000)	486,243	511,093	-4.9%
Net asset value per Ordinary Share	680.03p	702.50p	-3.2%
Ordinary Share price	455.0p	468.0p	-2.8%
Discount to net asset value	33.1%	33.4%	
<b>Income</b>			
Revenue return after taxation (£'000)	944	1,341	
Revenue return per Ordinary Share	1.31p	1.84p	
<b>Gearing†</b>	12.6%	14.6%	
<b>Future commitments (£'000)</b>	192,026	209,308	

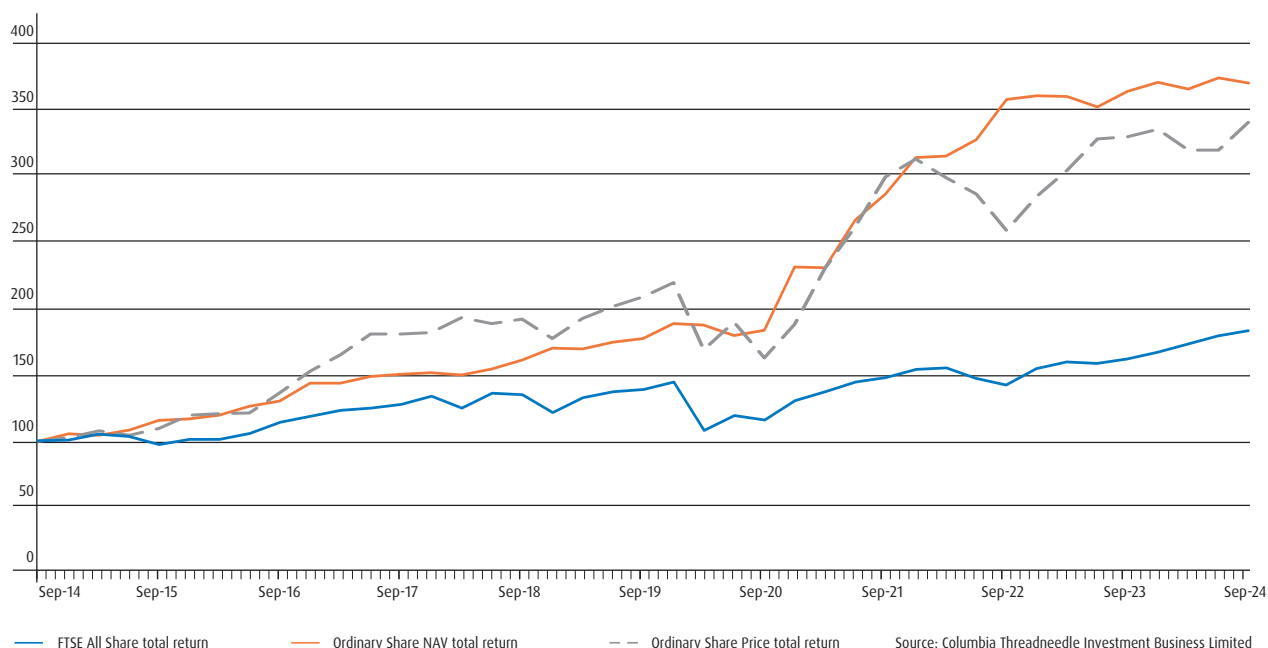
\* Total return is the combined effect of any dividends paid, together with the rise or fall in the net asset value per Ordinary Share or share price. Any dividends are assumed to have been re-invested in either the Company at net asset value or share price.

† Borrowings less cash ÷ total assets less current liabilities (excluding borrowings and cash).

Sources: Columbia Threadneedle Investment Business Limited and Refinitive Eikon

# The Longer Term Rewards

## CT Private Equity Trust PLC Ordinary Share NAV and Share Price Total Returns versus FTSE All Share Total Return



## Manager's Review

### Introduction

As at 30 September 2024 the net assets of the Company were £486.2 million giving a NAV per share of 680.03p, which taking into account the dividend of 7.01p per share paid on 31 July 2024, gives a total return for the third quarter of -1.0%. The total return for the year to date is -0.2%. In the third quarter, there was an adverse influence from currency of around 1.5% as both the dollar and euro were weak against sterling. Underlying valuations are slightly ahead for the year to date. It is worth bearing in mind that the September valuation is largely based on June marks with only around 8% of September valuations included.

The Company had net debt of £70.3 million at 30 September 2024. Outstanding undrawn commitments were £192.0 million of which £21.5 million were to funds where the investment period has expired.

The dividend for the quarter will be unchanged at 7.01p per share, payable on 31 January 2025 to shareholders on the register on 3 January 2025 with an ex-dividend date of 2 January 2025.

### New Investments

There was only one new investment in the quarter with £5 million committed to Inflexion Enterprise Fund VI, the latest in a series

of Inflexion funds focusing on lower mid-market buyouts in the UK and Western Europe.

There were some small follow-on investments in our co-investment portfolio which occurred just after the quarter end. £0.9 million was added to the digital payments merchant acquirer Aurora Payment Solutions and £0.5 million was added to police and local offence processing software provider Polaris Software (formerly StarTraQ).

The funds in the portfolio made a few notable new investments this quarter.

HG Saturn 3 called £1.7 million for three investments in Visma (£0.8 million, European and LatAm mission-critical cloud software), Iris (£0.7 million, tax and accounting software) and GGW (£0.1 million, German insurance brokerage and MGA platform).

Med Platform II invested £0.8 million in two companies; Jeisys, a South Korean based producer of energy based medical devices and Irrimax Corporation, a US based wound irrigation and anti-microbial solutions provider. Volpi invested £0.8 million in Yaveon (ERP software and consulting provider) and Xalient (software and cybersecurity services provider) and Summa III called £0.5 million for Axion (bioelectronic array and live-cell imaging instruments). Inflexion called £0.5 million for a carve-out of the

# Manager's Review (continued)

healthcare division from AIM-listed GlobalData and £0.7 million for DwF, the global legal and professional services firm.

In total the third quarter was fairly quiet for new investments with drawdowns totalling just £9.3 million. Total new investment so far this year amounts to £45.2 million which is down on last year by more than 50%.

## Realisations

There were several good exits in the quarter, a number of which have already been reported.

The largest exit was the sale of the Kester led co-investment in ATEC. 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. This represented an excellent return over the seven-year hold. ATEC is an insurance broker and managing general agent covering caravans, small boats and beach huts. It has grown profits by almost fourfold over the holding period.

The Buckthorn-led energy services company Coretrax was fully realised during the quarter with the shares with which its acquirer, Expro, bought the company being sold down successfully realising £10.3 million bringing the total consideration to £13.7 million which at 1.7x cost and 11% IRR is a fair result given the volatile conditions in its sector since the investment was made nearly six years ago.

From the funds portfolio there were some excellent further exits.

Summa II sold Olink to Thermo Fisher raising £3.6 million. Olink has developed a technology for analysing proteins which is used in human protein biomarker research. The investment achieved a highly creditable 10x cost and an IRR of 67%.

Italian fund Nem Imprese made its final exit with the sale of business processing and outsourcing company Kauri yielding £2.1 million.

UK fund RJD Fund III exited veterinary education company Improve International returning £1.4 million which represents 3.3x cost and an IRR of 49%.

Inflexion Enterprise Fund IV sold pet supplements company Lintbells yielding £1.0 million (5.5x and an IRR of 34%).

Astorg VI has made the exits of two companies returning a combined £0.9 million. Acturis, a provider of software for the insurance sector (2.6x, 21% IRR) and Audiotonix the designer and manufacturer of premium professional audio equipment and software (2.6x, 25% IRR). In the case of Acturis, Astorg remains invested in the company through its later funds.

In Finland Vaaka II has achieved a remarkable exit of Cloudpermit, a software company serving building permit and land management functions mainly for municipalities. This has been driven by a shift away from predominantly paper-based process to a digital one, increasing the efficiency of the permitting process. £0.7 million was returned which represents 8.7x cost and 53% IRR.

As can be noted from the above there remains a strong technology theme in the companies achieving strong exits across the portfolio.

Total realisations in the quarter were £42.2 million which brings the year-to-date total to £94.5 million, which compares with £61.8 million for the whole of 2023.

## Valuation movements

The overall valuation movement this quarter is slightly negative. Before taking account of currency movements the underlying portfolio is up by 1.2%. The weakness of both the euro (-1.9%) and the dollar (-5.8%) has resulted in a FX movement in the portfolio of -£10.7 million over the quarter, which has more than offset the gains.

The most notable movements in the quarter are as follows. ATEC (+£1.8 million) reflecting its sale at above the latest valuation, Weird Fish (+£1.8 million) due to improved trading, Educa Edtech (+£1.6 million) also trading well and Ambio (+£1.0 million) based on an improved sales multiple. Several of the funds are also up, led by GCP Europe II which holds ATEC (+£0.7 million). Avallon III is up by £0.6 million due to pet food company MPPK trading well. RJD III (+£0.6 million) is up reflecting the sale of Improve International above the holding value as noted above.

On the negative side there were a few actual downgrades of note. Breeze Group (formerly Contained Air Solutions) was down by £1.0 million and Bulgarian bike assembler Leader96 was down by £1.5 million. Breeze is in reasonable shape having just completed some useful new additions, with the UK add-on Amcare trading very well in the year to date. Leader96 faces a challenging market which is destocking; however, an agreement with the banks has been reached, part of the old factory has been sold and reinforcement of management is under way. Most of the fund positions were slightly up or slightly down, cancelling out one another.

## Financing

The Company had net debt at the end of September of £70.3 million which is well down from £91.3 million at June. This represents gearing of 12.6%. Approximately half of the Company's borrowing facilities are unused with plenty of headroom.

## Outlook

The private equity market internationally has been going through a period of adjustment for most of the last two years. Much higher interest rates and external pressures such as inflation and world events have impacted the dealmaking environment in 2023 and the first half of 2024. The latest trend is more clearly upwards and growth in deal volume and value over 2023 is expected for 2024 as a whole. The clear upswing in realisations across our portfolio confirms this trend. As always business and consumer confidence is an important factor. In many markets, including the US and the UK, 2024 has been an election year

# Manager's Review (continued)

and with each of these behind us there is clear scope for a better trend to take root.

Private equity is the most interventionist of asset classes where managers can make adjustments as the world around them changes and there is a very strong record of making good returns over the long term irrespective of the background conditions. As we approach the end of 2024, the mood of our investment partners is considerably better than it was earlier in the year and both statistical and anecdotal evidence suggests good grounds

for optimism as we finish 2024 and enter 2025. We remain confident that we will continue to build value for Shareholders over the short and longer term.

**Hamish Mair**  
**Investment Manager**  
 Columbia Threadneedle Investment Business Limited

## Case Study

### AccountsIQ

#### Background

Headquartered in Dublin, Ireland, AccountsIQ ('AIQ') delivers award-winning financial management software that enables mid-sized businesses across the UK and Ireland to grow faster and more efficiently through automated, data-driven features and insights. Trusted by over 20,000 users in 80 countries, the cloud-based platform offers core accounting processes around the general ledger including easy consolidations, bespoke reporting and real-time seamless integration. AccountsIQ's offering sits between small SME solutions that lack scalability and functionality, and the large complex Enterprise Resource Plannings ('ERPs') that can be complicated and expensive.

AccountsIQ's solutions integrate with a wide range of third-party business software and its products are also 'white labelled' and sold by other Independent Software Vendors ('ISVs'). AccountsIQ was founded in 2008 and expanded rapidly to the full-time equivalent of over 85 staff today which serve a diverse, blue-chip customer base, covering over 20,000 users worldwide.

The investment was completed alongside Axiom Equity ('Axiom'),

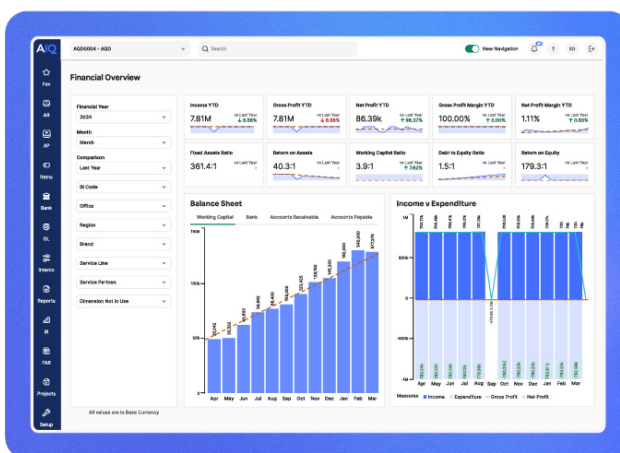
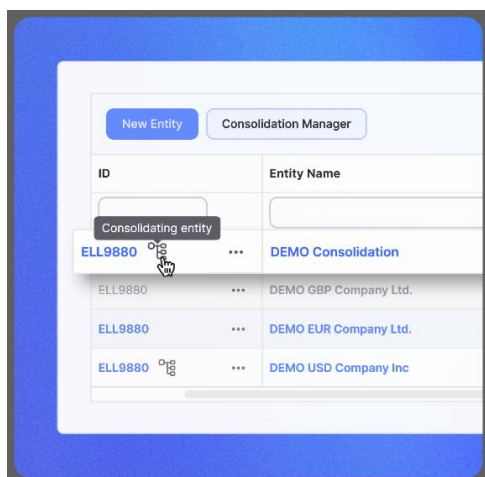
a technology growth investor in the UK, where CT Private Equity Trust was a cornerstone investor in the GP's debut fund in March 2023.

#### Investment Rationale

- Attractive financial profile and growth fundamentals – 'Rule-of-40', high growth player with strong Software as a Service ('SaaS') KPIs
- Large market opportunity – significant global market where AIQ has a strong 'right-to-win' as the leading mid-market player
- Strong barriers to entry – supported by sophisticated tech IP, high upfront costs, a large R&D team
- SaaS value creation plan – accelerated investment to drive innovation, including AI-powered features

#### Entry

Axiom Equity and co-investors invested in AccountsIQ in June 2024. Finch Capital, a venture capital fund, also re-invested in the company.



# Portfolio Summary

Portfolio Distribution As at 30 September 2024	% of Total 30 September 2024	% of Total 31 December 2023
Buyout Funds - Pan European*	11.2	10.5
Buyout Funds - UK	18.7	16.2
Buyout Funds - Continental Europe †	16.7	18.2
Secondary Funds	0.1	0.1
Private Equity Funds - USA	4.4	5.0
Private Equity Funds - Global	2.3	1.7
Venture Capital Funds	4.6	3.7
Direct Investments/Co-investments	42.0	44.6
	<b>100.0</b>	100.0

\* Europe including the UK.

† Europe excluding the UK.

Ten Largest Holdings As at 30 September 2024	Total Valuation £'000	% of Total Portfolio
Inflexion Strategic Partners	16,342	2.9
Sigma	14,972	2.7
August Equity Partners V	11,363	2.0
Weird Fish	11,313	2.0
Aliante Equity 3	11,262	2.0
TWMA	10,847	1.9
San Siro	10,127	1.8
Axiom 1	9,942	1.8
Stirling Square Capital II	9,363	1.7
SEP V	9,110	1.6
	<b>114,641</b>	<b>20.4</b>



# Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
<b>Buyout Funds – Pan European</b>			
Stirling Square Capital II	Europe	9,363	1.7
Apposite Healthcare III	Europe	9,076	1.6
Apposite Healthcare II	Europe	8,880	1.6
F&C European Capital Partners	Europe	8,784	1.6
MED II	Western Europe	3,286	0.6
Agilitas 2015 Fund	Northern Europe	2,719	0.5
Magnesium Capital 1	Europe	2,392	0.4
Astorg VI	Western Europe	2,231	0.4
Volpi III	Northern Europe	2,080	0.4
Verdane XI	Northern Europe	2,041	0.4
MED Platform II	Global	1,700	0.3
Wisequity VI	Italy	1,644	0.3
Summa III	Northern Europe	1,611	0.3
Agilitas 2020 Fund	Europe	1,261	0.2
TDR Capital II	Western Europe	1,065	0.2
ARCHIMED MED III	Global	1,061	0.2
Verdane Edda III	Northern Europe	943	0.2
TDR II Annex Fund	Western Europe	921	0.1
KKA II	Europe	908	0.1
Inflexion Partnership III	Europe	540	0.1
Agilitas 2024 HIF	Europe	98	-
Volpi Capital	Northern Europe	38	-
<b>Total Buyout Funds – Pan European</b>		<b>62,642</b>	<b>11.2</b>
<b>Buyout Funds – UK</b>			
Inflexion Strategic Partners	United Kingdom	16,342	2.9
August Equity Partners V	United Kingdom	11,363	2.0
Axiom 1	United Kingdom	9,942	1.8
Inflexion Supplemental V	United Kingdom	8,543	1.5
Inflexion Buyout Fund V	United Kingdom	6,093	1.1
Apiary Capital Partners I	United Kingdom	5,116	0.9
Inflexion Buyout Fund VI	United Kingdom	4,811	0.9
August Equity Partners IV	United Kingdom	4,551	0.8
Kester Capital II	United Kingdom	3,854	0.7
FPE Fund II	United Kingdom	3,846	0.7
Piper Private Equity VI	United Kingdom	3,803	0.7
FPE Fund III	United Kingdom	3,725	0.7
Inflexion Partnership Capital II	United Kingdom	3,610	0.6
Inflexion Enterprise Fund V	United Kingdom	3,206	0.6
Corran Environmental II	United Kingdom	2,747	0.5
Inflexion Buyout Fund IV	United Kingdom	2,481	0.4
Piper Private Equity VII	United Kingdom	2,446	0.4
Inflexion Supplemental IV	United Kingdom	1,457	0.3
Inflexion Enterprise Fund IV	United Kingdom	1,439	0.3
Inflexion Partnership Capital I	United Kingdom	1,078	0.2
Primary Capital IV	United Kingdom	1,067	0.2
Horizon Capital 2013	United Kingdom	1,067	0.2
Kester Capital III	United Kingdom	906	0.2
RJD Private Equity Fund III	United Kingdom	404	0.1
Piper Private Equity V	United Kingdom	227	-
GCP Europe II	United Kingdom	127	-
August Equity Partners VI	United Kingdom	46	-
Dunedin Buyout Fund II	United Kingdom	17	-
<b>Total Buyout Funds – UK</b>		<b>104,314</b>	<b>18.7</b>
<b>Buyout Funds – Continental Europe</b>			
Aliante Equity 3	Italy	11,262	2.0
Bencis V	Benelux	6,693	1.2
Avallon MBO Fund III	Poland	6,246	1.1
DBAG VIII	DACH	5,814	1.0
DBAG VII	DACH	5,603	1.0
Vaaka III	Finland	5,234	0.9
Chequers Capital XVII	France	4,932	0.9
Capvis III CV	DACH	4,931	0.9
Verdane Edda	Nordic	4,163	0.8
Montefiore V	France	4,118	0.7
Procuritas VI	Nordic	3,799	0.7
ARX CEE IV	Eastern Europe	3,030	0.5
Corpfin V	Spain	3,015	0.5
Procuritas VII	Nordic	2,720	0.5
Procuritas Capital IV	Nordic	2,472	0.4
Italian Portfolio	Italy	2,399	0.4
Capvis IV	DACH	2,092	0.4
Vaaka IV	Finland	2,073	0.4
Montefiore IV	France	1,840	0.3
Aurica IV	Spain	1,514	0.3
Summa I	Nordic	1,367	0.3
Summa II	Nordic	1,329	0.2
Portobello Fund III	Spain	1,204	0.2
Corpfin Capital Fund IV	Spain	1,065	0.2
DBAG VIII B	DACH	1,038	0.2
DBAG VIII B	DACH	885	0.2
Chequers Capital XVI	France	675	0.1
DBAG Fund VI	DACH	583	0.1
PineBridge New Europe II	Eastern Europe	308	0.1
Ciclad 5	France	297	0.1
Procuritas Capital V	Nordic	261	0.1
Vaaka II	Finland	121	-
Montefiore Expansion	France	106	-
Gilde Buyout Fund III	Benelux	89	-
N+1 Private Equity Fund II	Iberia	87	-
Capvis III	DACH	50	-
DBAG Fund V	DACH	5	-
Herkules Private Equity III	Nordic	4	-
<b>Total Buyout Funds – Continental Europe</b>		<b>93,424</b>	<b>16.7</b>

# Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
<b>Secondary Funds</b>			
The Aurora Fund	Europe	330	0.1
<b>Total Secondary Funds</b>		<b>330</b>	<b>0.1</b>
<b>Private Equity Funds – USA</b>			
Blue Point Capital IV	North America	7,329	1.3
Camden Partners IV	United States	3,006	0.5
Level 5 Fund II	United States	2,734	0.5
Purpose Brands (Level 5)	United States	2,642	0.5
Graycliff IV	North America	2,594	0.5
Blue Point Capital III	North America	1,946	0.3
Stellex Capital Partners	North America	1,701	0.3
MidOcean VI	United States	1,563	0.3
Graycliff III	United States	980	0.2
Blue Point Capital II	North America	150	–
<b>Total Private Equity Funds – USA</b>		<b>24,645</b>	<b>4.4</b>
<b>Private Equity Funds – Global</b>			
Corsair VI	Global	6,528	1.2
Hg Saturn 3	Global	4,363	0.8
PineBridge GEM II	Global	610	0.1
Hg Mercury 4	Global	508	0.1
F&C Climate Opportunity Partners	Global	459	0.1
AIF Capital Asia III	Asia	108	–
PineBridge Latin America II	South America	55	–
Warburg Pincus IX	Global	9	–
<b>Total Private Equity Funds – Global</b>		<b>12,640</b>	<b>2.3</b>
<b>Venture Capital Funds</b>			
SEP V	United Kingdom	9,110	1.6
MVM V	Global	3,790	0.7
SEP VI	Europe	3,161	0.6
Kurma Biofund II	Europe	2,786	0.5
MVM VI	Global	2,653	0.5
Northern Gritstone	United Kingdom	2,000	0.4
SEP IV	United Kingdom	1,113	0.2
Pentech Fund II	United Kingdom	385	0.1
SEP II	United Kingdom	260	–
Life Sciences Partners III	Western Europe	248	–
SEP III	United Kingdom	60	–
Environmental Technologies Fund	Europe	56	–
<b>Total Venture Capital Funds</b>		<b>25,622</b>	<b>4.6</b>
<b>Direct Investments/Co-investments</b>			
Sigma	United States	14,972	2.7
Weird Fish	United Kingdom	11,313	2.0
TWMA	United Kingdom	10,847	1.9
San Siro	Italy	10,127	1.8
Aurora Payment Solutions	United States	9,005	1.6
Utimaco	DACH	8,852	1.6
Cyclomedia	Netherlands	8,751	1.6
Cyberhawk	United Kingdom	8,530	1.5
Breeze Group (CAS)	United Kingdom	8,270	1.5
Amethyst Radiotherapy	Europe	8,118	1.5
Asbury Carbons	North America	6,831	1.2
Velos IoT (JT IoT)	United Kingdom	6,741	1.2
Habitus	Denmark	6,739	1.2
Prollemium	North America	6,227	1.1
CARDO Group	United Kingdom	6,204	1.1
Swanton	United Kingdom	6,199	1.1
Family First	United Kingdom	5,968	1.1
Orbis	United Kingdom	5,799	1.0
Cybit (Perfect Image)	United Kingdom	5,176	0.9
Rosa Mexicano	United States	5,103	0.9
Polaris Software (StarTraq)	United Kingdom	4,840	0.9
AccuVein	United States	4,634	0.8
Educa Edtech	Spain	4,583	0.8
123Dentist	Canada	4,533	0.8
Braincube	France	4,477	0.8
MedSpa Partners	Canada	4,201	0.8
Dotmatics	United Kingdom	4,043	0.7
1Med	Switzerland	3,933	0.7
LeadVenture	United States	3,913	0.7
Walkers Transport	United Kingdom	3,729	0.7
Vero Biotech	United States	2,956	0.5
PathFactory	Canada	2,934	0.5
Omlet	United Kingdom	2,832	0.5
Collingwood Insurance Group	United Kingdom	2,671	0.5
AccountsIQ	Ireland	2,530	0.5
Agilico (DMC Canotec)	United Kingdom	2,516	0.5
GT Medical	United States	2,236	0.4
NeuroLens	United States	2,215	0.4
Ambio Holdings	United States	2,041	0.4
Alessa (Tier1 CRM)	Canada	1,947	0.4
OneTouch	United Kingdom	1,861	0.3
Bomaki	Italy	1,466	0.3
Rephine	United Kingdom	1,360	0.2
Avalon	United Kingdom	1,234	0.2
Leader96	Bulgaria	704	0.1
Jollyes	United Kingdom	397	0.1
TDR Algeco/Scotsman	Europe	226	–
Coretrax	United Kingdom	94	–
<b>Total Direct Investments/Co-investments</b>		<b>234,878</b>	<b>42.0</b>
<b>Total Portfolio</b>		<b>558,495</b>	<b>100.0</b>

# Statement of Comprehensive Income

	Nine months ended 30 September 2024 (unaudited)			Nine months ended 30 September 2023 (unaudited)			Year ended 31 December 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Income</b>									
Gains on investments held at fair value	-	83	83	-	14,181	14,181	-	25,226	25,226
Exchange gains	-	4,443	4,443	-	759	759	-	863	863
Investment income	2,110	-	2,110	1,618	-	1,618	2,703	-	2,703
Other income	794	-	794	552	-	552	689	-	689
<b>Total income</b>	<b>2,904</b>	<b>4,526</b>	<b>7,430</b>	<b>2,170</b>	<b>14,940</b>	<b>17,110</b>	<b>3,392</b>	<b>26,089</b>	<b>29,481</b>
<b>Expenditure</b>									
Investment management fee – basic fee	(365)	(3,284)	(3,649)	(354)	(3,187)	(3,541)	(474)	(4,263)	(4,737)
Investment management fee – performance fee	-	-	-	-	(5,017)	(5,017)	-	(4,767)	(4,767)
Other expenses	(916)	-	(916)	(816)	-	(816)	(1,064)	-	(1,064)
<b>Total expenditure</b>	<b>(1,281)</b>	<b>(3,284)</b>	<b>(4,565)</b>	<b>(1,170)</b>	<b>(8,204)</b>	<b>(9,374)</b>	<b>(1,538)</b>	<b>(9,030)</b>	<b>(10,568)</b>
<b>Profit before finance costs and taxation</b>	<b>1,623</b>	<b>1,242</b>	<b>2,865</b>	<b>1,000</b>	<b>6,736</b>	<b>7,736</b>	<b>1,854</b>	<b>17,059</b>	<b>18,913</b>
Finance costs	(679)	(6,115)	(6,794)	(336)	(3,026)	(3,362)	(513)	(4,616)	(5,129)
<b>Profit/(loss) before taxation</b>	<b>944</b>	<b>(4,873)</b>	<b>(3,929)</b>	<b>664</b>	<b>3,710</b>	<b>4,374</b>	<b>1,341</b>	<b>12,443</b>	<b>13,784</b>
Taxation	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) for period/total comprehensive income</b>	<b>944</b>	<b>(4,873)</b>	<b>(3,929)</b>	<b>664</b>	<b>3,710</b>	<b>4,374</b>	<b>1,341</b>	<b>12,443</b>	<b>13,784</b>
<b>Return per Ordinary Share</b>	<b>1.31p</b>	<b>(6.77)p</b>	<b>(5.46)p</b>	<b>0.91p</b>	<b>5.09p</b>	<b>6.00p</b>	<b>1.84p</b>	<b>17.08p</b>	<b>18.92p</b>

## Amounts Recognised as Dividends

	Nine months ended 30 September 2024 (unaudited) £'000	Nine months ended 30 September 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Quarterly Ordinary Share dividend of 6.62p per share for the quarter ended 30 September 2022	-	4,822	4,822
Quarterly Ordinary Share dividend of 6.79p per share for the quarter ended 31 December 2022	-	4,946	4,946
Quarterly Ordinary Share dividend of 6.95p per share for the quarter ended 31 March 2023	-	5,063	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	-	-
	<b>15,142</b>	<b>14,831</b>	<b>19,937</b>

The above table does not form part of the Statement of Comprehensive Income.

# Balance Sheet

	As at 30 September 2024 (unaudited) £'000	As at 30 September 2023 (unaudited) £'000	As at 31 December 2023 (audited) £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	558,495	589,185	605,603
<b>Current assets</b>			
Other receivables	3,196	1,551	841
Cash and cash equivalents	22,678	3,995	9,879
	<b>25,874</b>	5,546	10,720
<b>Current liabilities</b>			
Other payables	(5,144)	(9,036)	(8,121)
Interest-bearing bank loan	(44,222)	(78,477)	(97,109)
	<b>(49,366)</b>	(87,513)	(105,230)
<b>Net current liabilities</b>	<b>(23,492)</b>	(81,967)	(94,510)
<b>Total assets less current liabilities</b>	<b>535,003</b>	507,218	511,093
<b>Non-current liabilities</b>			
Interest-bearing bank loan	(48,760)	-	-
<b>Net assets</b>	<b>486,243</b>	507,218	511,093
<b>Equity</b>			
Called-up ordinary share capital	739	739	739
Share premium account	2,527	2,527	2,527
Special distributable capital reserve	3,818	10,026	9,597
Special distributable revenue reserve	31,403	31,403	31,403
Capital redemption reserve	1,335	1,335	1,335
Capital reserve	446,421	461,188	465,492
<b>Shareholders' funds</b>	<b>486,243</b>	507,218	511,093
<b>Net asset value per Ordinary Share</b>	<b>680.03p</b>	696.30p	702.50p

## Reconciliation of Movements in Shareholders' Funds

	Nine months ended 30 September 2024 (unaudited) £'000	Nine months ended 30 September 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Opening shareholders' funds	511,093	517,675	517,675
Buyback of ordinary shares	(5,779)	-	(429)
(Loss)/profit for the period/total comprehensive income	(3,929)	4,374	13,784
Dividends paid	(15,142)	(14,831)	(19,937)
<b>Closing shareholders' funds</b>	<b>486,243</b>	507,218	511,093

# Notes to the Accounts

- 1 The unaudited quarterly results have been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2023. Earnings for the nine months to 30 September 2024 should not be taken as a guide to the results for the year to 31 December 2024.

## 2 Investment management fee

	Nine months ended 30 September 2024 (unaudited)			Nine months ended 30 September 2023 (unaudited)			Year ended 31 December 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee – basic fee	365	3,284	3,649	354	3,187	3,541	474	4,263	4,737
Investment management fee – performance fee	-	-	-	-	5,017	5,017	-	4,767	4,767
	<b>365</b>	<b>3,284</b>	<b>3,649</b>	354	8,204	8,558	474	9,030	9,504

## 3 Finance costs

	Nine months ended 30 September 2024 (unaudited)			Nine months ended 30 September 2023 (unaudited)			Year ended 31 December 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans	679	6,115	6,794	336	3,026	3,362	513	4,616	5,129

## 4 Returns and net asset values

	Nine months ended 30 September 2024 (unaudited)		Nine months ended 30 September 2023 (unaudited)		Year ended 31 December 2023 (audited)	
	Revenue	Capital	Revenue	Capital	Revenue	Capital
The returns and net asset values per share are based on the following figures:						
Revenue return	<b>£944,000</b>		£664,000		£1,341,000	
Capital return	<b>£(4,873,000)</b>		£3,710,000		£12,443,000	
Net assets attributable to shareholders	<b>£486,243,000</b>		£507,218,000		£511,093,000	
Number of shares in issue at end of period (excluding shares held in treasury)	<b>71,502,938</b>		72,844,938		72,752,938	
Weighted average number of shares in issue during period (excluding shares held in treasury)	<b>71,960,967</b>		72,844,938		72,838,637	

- 5 The financial information for the nine months ended 30 September 2024, which has not been audited or reviewed by the Company's auditor, comprises non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023, on which the auditor issued an unqualified report, have been lodged with the Registrar of Companies. The quarterly report is available on the Company's website [www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com).



# Corporate Information

## Directors

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

## Company Secretary

Columbia Threadneedle AM (Holdings) PLC  
Quartermile 4  
7a Nightingale Way  
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Tel: 0131 573 8300

## Alternative Investment Fund Manager ('AIFM') and Investment Manager

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## Auditor

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## Broker and Financial Adviser

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## Solicitors

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## Bankers

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London E14 5JP

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## Company Number

Registered in Scotland No: SC179412



\* Chair of the Management Engagement Committee and the Nomination Committee  
† Chair of the Audit Committee





# CT Private Equity Trust PLC

Quarterly Report 30 September 2024

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



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