

# CT Private Equity Trust PLC

## Annual General Meeting

May 2025

# Investment risk

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

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

# Contents

Awards and achievements

2024 Highlights

Executive summary 2024 and Q1 2025

New investments

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

Outstanding commitments and gearing

Realisations and drawdowns

Largest holdings and portfolio diversification

Conclusion and Outlook

Appendices

Contacts

# CT Private Equity Trust PLC

## Awards and achievements



**Winner**  
**Best Private Equity Trust**  
*Investment Trusts Magazine*  
2007



**Winner**  
**Best Alternative Investment Trust**  
*What Investment*  
2016



**Winner**  
**Private Equity & Growth Capital**  
*Investment week*  
*Investment Company of the Year Awards*  
2023



**Top 20 best performing trusts  
over ten years**  
*The Association of Investment Companies*  
2025



**25th Anniversary Award**  
*London Stock Exchange*  
2024



**The next generation of investment trust  
dividend heroes**  
*The Association of Investment Companies*  
2025

# 2024 Highlights

## 31 December 2024 NAV of £505m

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

**+4.6% NAV total return**

**Dividends of 28.04p**

**5.7% dividend yield<sup>1</sup>**

**Well diversified and resilient portfolio**

NAV = Net Asset Value

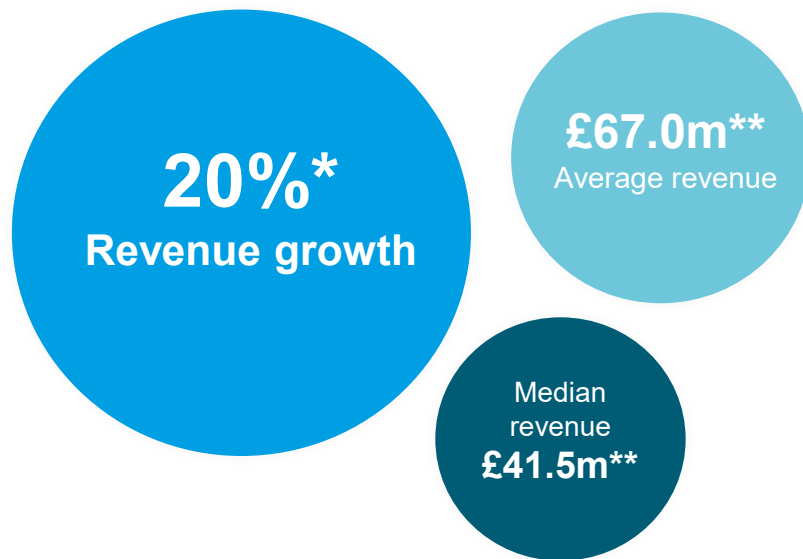
<sup>1</sup> Dividends declared for the year (28.04p) / share price at year end (488.00p)

The dividend yield is not guaranteed and may fluctuate. Past dividend payments do not guarantee future income

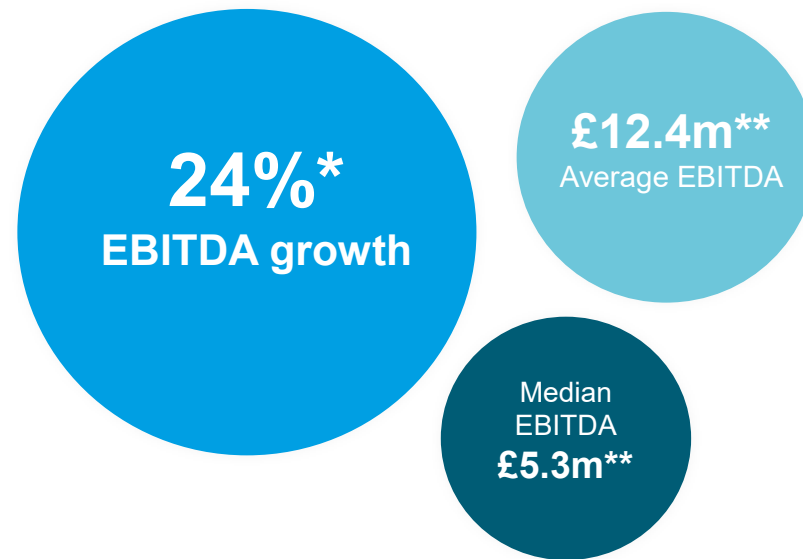
Source: Columbia Threadneedle Investments as at 31 December 2024, unless otherwise stated

# Co-investment portfolio statistics

## Revenue



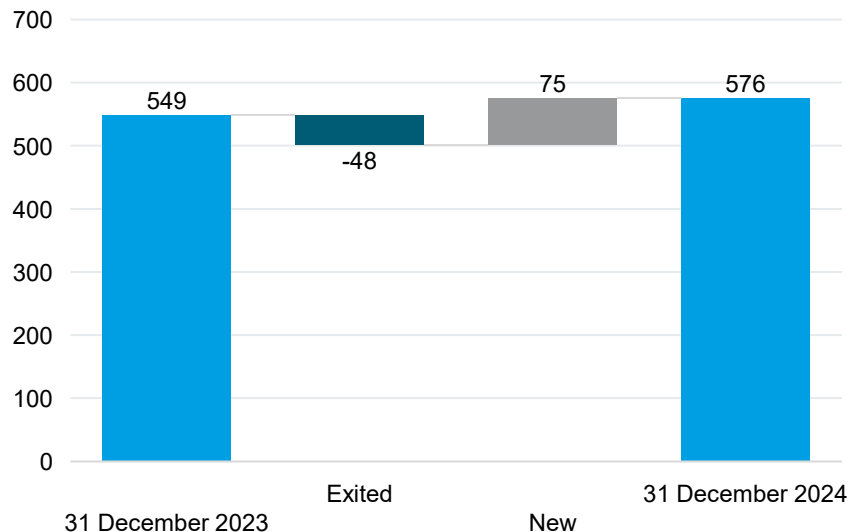
## EBITDA



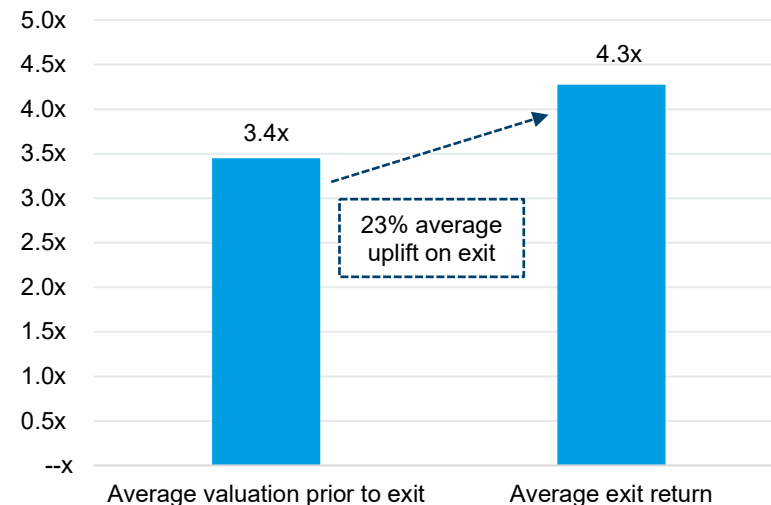
\* LTM to 31 December 2024; \*\* Translated at FX rates at 31 December 2024, EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation  
Source: Columbia Threadneedle Investments as at 31 December 2024

# Underlying holdings

## Movement in underlying holdings\*



## Average uplift on exit



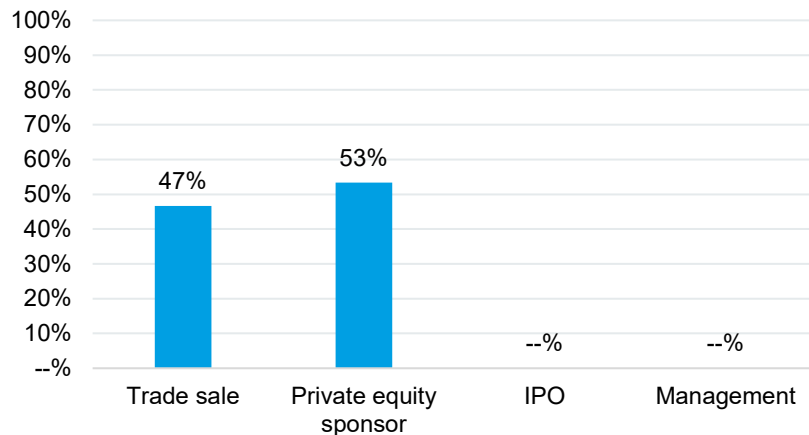
- c.576 underlying holdings in the portfolio\*, with c.9% of companies in the portfolio exiting in the year
- 48 exits, with average uplift of 23% (2023: 29%); weighted average basis\*\* 27% (2023: 36%)

\*Excluding secondaries funds, including co-investments; \*\* Weighted based on average proceeds to CT Private Equity Trust PLC

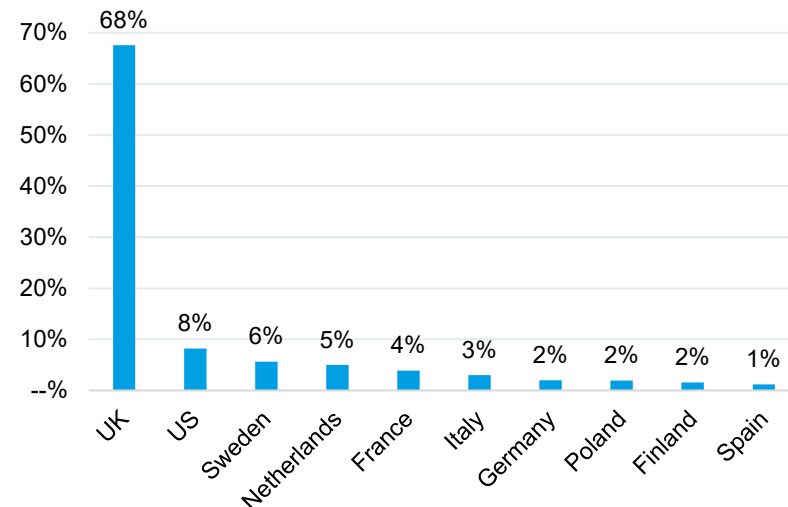
Source: Columbia Threadneedle Investments as at 31 December 2024

# Underlying holdings

## Number of exits by sale type



## Exits by geography by value returned



- Exit to financial sponsors the most common exit route at 53% (2023: 60%)
- Two notable co-investment exits in UK, Jollyes to TDR Capital and Coretrax to Expro (NYSE: XPRO)
- Average proceeds per exit of £1.9m

Source: Columbia Threadneedle Investments as at 31 December 2024



# Executive summary Q1 2025

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

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025
<b>NAV total return</b>	-1.4%	2.3%	-1.0%	4.9%	4.6%	-0.8%
<b>Share price total return</b>	-4.6%	0.1%	6.6%	8.9%	10.9%	-4.6%
<b>Realisations</b>	£16.1m	£36.3m	£42.2m	£14.1m	£108.6m	£10.3m
<b>New Investments</b>	£23.4m	£12.5m	£9.3m	£13.5m	£58.7m	£15.7m

Date paid	31 July 2024	31 October 2024	31 January 2025	30 April 2025	Total 2024	31 July 2025
<b>Dividends</b>	7.01p	7.01p	7.01p	7.01p	28.04p	7.01p

- NAV total return for Q1 2025 -0.8%
- New investments in Q1 2025 £15.7m; Realisations in Q1 2025 £10.3m
- Dividend of 7.01p to be paid on 31 July 2025
- Dividend yield of 6.1%\* based on period end share price
- Co-investments now at 41.4% of the portfolio

\* Calculated as dividends paid October 2024, January, April and July 2025 divided by company's share price of 459.00p as at 31 March 2025

NAV = Net Asset Value; LTM = Last Twelve Months; Realisations = proceeds received following sale of underlying assets held;

IRR = Internal Rate of Return, which is an annualised return measure of performance; Co-investment = ownership position in an underlying company

The dividend yield is not guaranteed and may fluctuate. Past dividend payments do not guarantee future income

Source: Columbia Threadneedle Investments as at 31 March 2025, unless otherwise stated

# New investments

## Investments in 2025 YTD

Investment		Description	Geography	Commitment / Invested	Fund Size
<b>FRENDY</b>	Frendy	IT services company servicing SMEs	Finland	€2.1m	N/A

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

All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners

\* Target size, SMEs = Small & Medium Enterprises

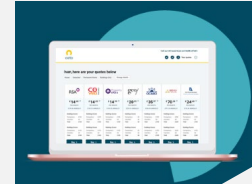
Source: Columbia Threadneedle Investments as at 19 May 2025

# ATEC

## Recent exit – top10 holding



### Recent Exit



- ATEC Group is a UK tech-enabled distributor of personal and commercial insurance
- CTPET invested £3.2m for a 23.2% stake in September 2017
- Investment rational and performance:
  - Established its own managing general agent ('MGA') to
    - capture more margin and improve the quality of the data
    - refine and improve the product offering and to broaden the platform's product and distribution footprint
  - ATEC has undergone impressive earnings growth, driven by professionalisation, strong organic growth and operational improvement
    - Customer policies have grown from 125k to 345k
    - Gross Written Premiums have grown from under £25m to over £75m
    - Revenue and EBITDA have grown from £7m to £25m and £2.4m to £9.7m, respectively
- June 2024 sale to Perwyn agreed:
  - **Sale at over 4.0x cost\*, proceeds received in September 2024**

\*Exact return not disclosable

All intellectual property rights in the brands and logos set out in this slide are reserved by respective owner. The mention of any specific shares or bonds should not be taken as a recommendation to deal

# Amethyst Radiotherapy

## Recent exit – top10 holding



Recent Exit



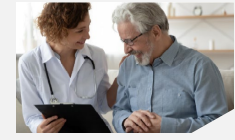
- Leading pan-European radiotherapy provider, founded in 2010
- CTPET invested £4.5m for a 2.9% stake in October 2019
- Investment rational and performance:
  - **Market leading technology and quality of care** delivering cost-effective cancer treatment with minimal side effects
  - **Large, resilient and growing market** due to increases in cancer and growing use of radiotherapy as an effective treatment
  - **Fragmented and underserved markets** offering significant scope for growth through M&A and greenfield openings
    - Life-saving treatment maintained through COVID-19 disruption
    - Expanded from 9 centres treating 11,000 patients p.a. to 19 centres treating 50,000 patients p.a.
- April 2025 sale to Fremman Capital agreed:
  - Sale subject to regulatory approval, with completion expected end of July 2025
  - **Current holding value £9.1m (2.0x cost and 14% IRR)**

# Inflexion Continuation Fund I

## Recent exit of four portfolio holdings



### Recent Exit

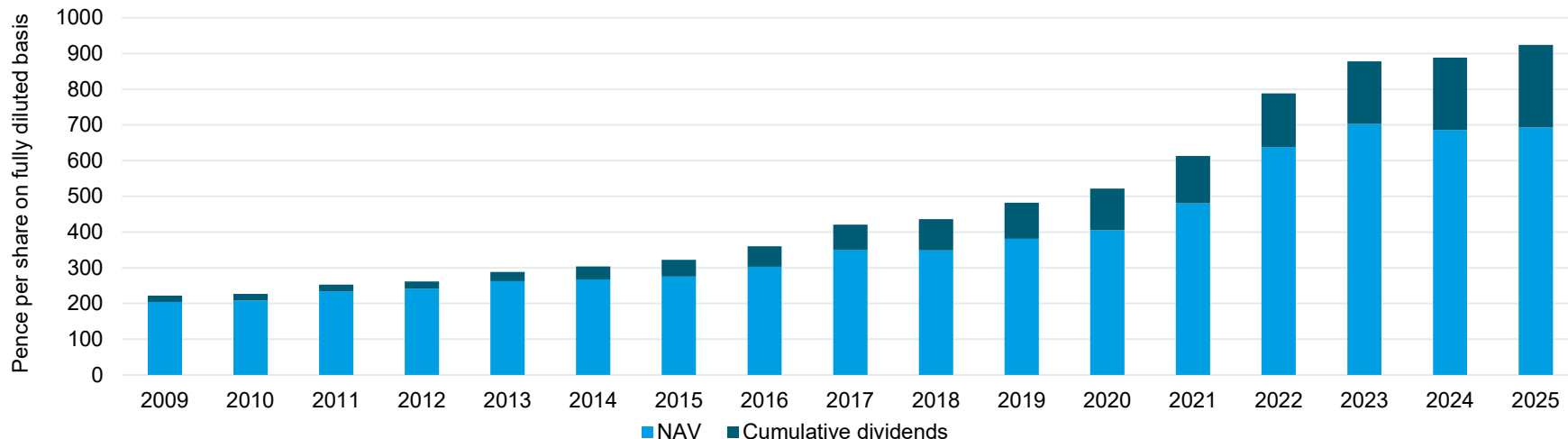


- **£2.3bn fund raised in May 2025 – the largest multi-asset continuation fund in Europe**
- Returning £1.5bn to Inflexion investors (3.4x and 28% IRR)
  - Realisation of four successful Inflexion investments:
    - **Aspen** a global manufacturer of condensate pumps, tools and accessories (3.3x and 26% IRR)
    - **Rosemont** one of the UK's leading liquid pharmaceuticals businesses (7.3x and 50%)
    - **Ocorian** a leading global fund, corporate and fiduciary services platform (2.8x and 16% IRR)
    - **CNX** a European specialty pharma platform (2.0x multiple and 35% IRR)
- **CTPET to receive proceeds of £6.4m**
- Continued exposure through Inflexion Strategic Partners

# Net Asset Value progression

## Ordinary Share NAV and Dividends

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



- Ordinary share NAV at 31 March 2025 of 693.40p
- Dividend of 7.01p paid on 31 January 2025 and 30 April 2025; dividend of 7.01p to be paid on 31 July 2025
- Strong dividend yield of 6.1%\*; Company recognised as AIC next generation dividend hero

\* Calculated as dividends paid October 2024, January, April, July 2025 divided by company's share price of 459.00p as at 31 March 2025

NAVs as at 31 March each year

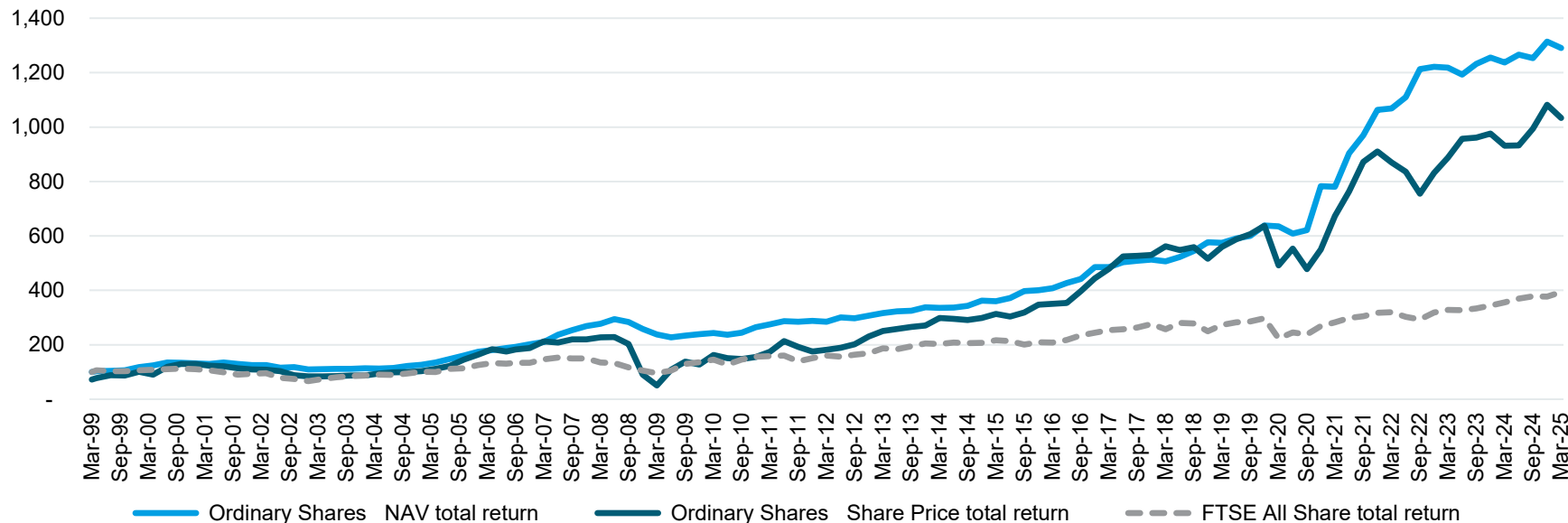
The dividend yield is not guaranteed and may fluctuate. Past dividend payments do not guarantee future income

Source: Columbia Threadneedle Investments as at 31 March 2025, unless otherwise stated

# Share Price/NAV Total Returns – Indexed

## CT Private Equity Trust PLC NAV and Share Price total returns

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



- Ordinary Share price 459.00p on 31 March 2025
- Share price on 18 May 2025 of 483p, a discount of 29.6%\* to NAV

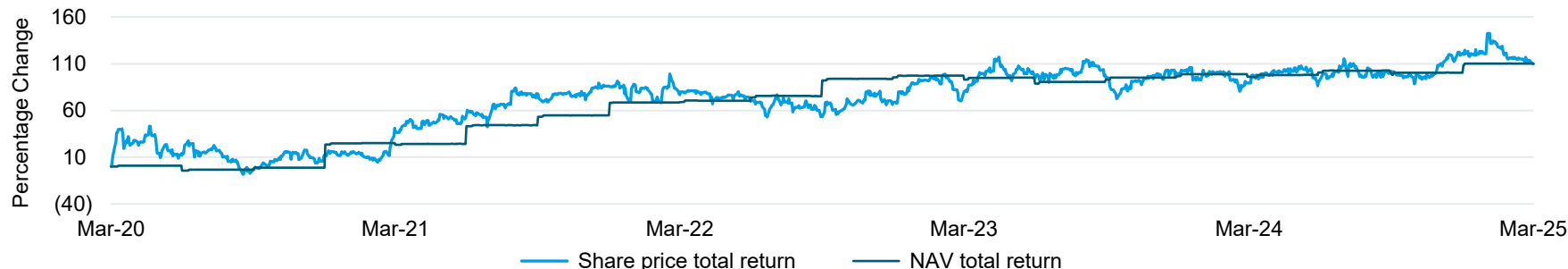
\* Latest share price / (quarter end NAV - latest dividends), i.e. how much the price per share is below the NAV per share

Source: Columbia Threadneedle Investments as at 31 March 2025 unless otherwise stated

# Performance

## 5-year Fund performance

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



### Cumulative performance (%)

	3 Months	Year to date	1 Year	3 Years	5 Years
<b>NAV</b>	-0.8	-0.8	5.3	22.0	105.2
<b>Share price</b>	-4.6	-4.6	10.8	18.6	110.0

### Standardised annual performance (%) – Last twelve months

	2025	2024	2023	2022	2021
<b>NAV</b>	5.3	1.6	14.1	36.8	22.9
<b>Share price</b>	10.8	5.0	1.9	29.6	36.6

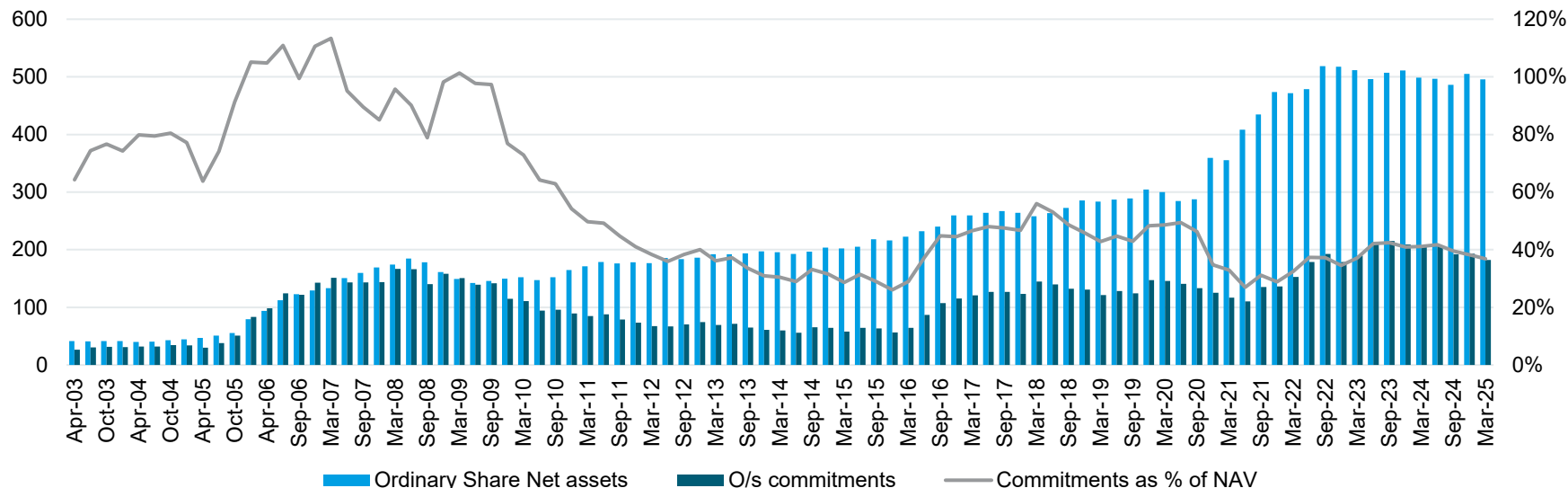
Source: Datastream and Columbia Threadneedle Investments. Basis: Percentage growth, total return, bid to bid price with net income reinvested in Sterling as at 31 March 2025



# Outstanding commitments

## Ordinary Shares outstanding commitments and Net Asset Value

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



- Undrawn Commitments £182.4m, of which £28.7m where Investment Period has expired
- Undrawn commitments 37% of net assets, in line with 5 year average (38%)

Undrawn Commitments = remaining amount of total capital pledged to a private equity investment that is still to be funded;

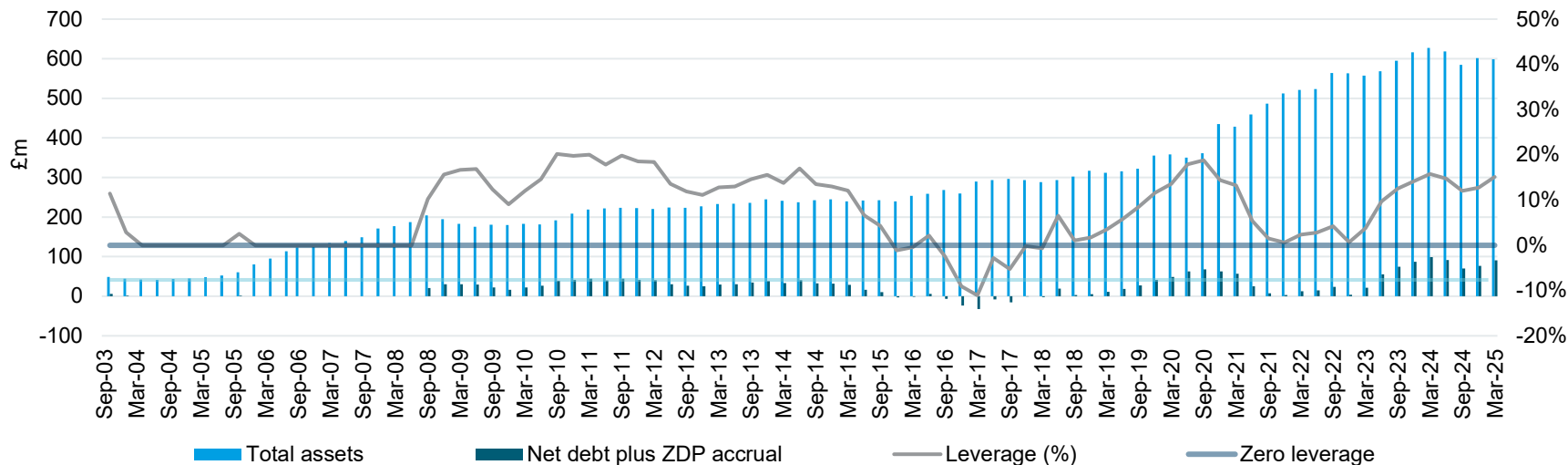
Investment Period = defined period of time for private equity funds to make all their investments

Source: Columbia Threadneedle Investments, Datastream as at 31 March 2025, unless otherwise stated

# Net debt analysis

## Ordinary Shares Net Debt Analysis

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



- Net debt of £90.4m and cash of £7.8m at 31 March 2025
- Extended term loan of €60m (up from €25m) and £95m RCF\* in place until February 2027
- Funds available for new investments, and to take advantage of opportunities

\* Revolving credit facility

ZDPs = Zero Dividend Preference Shares

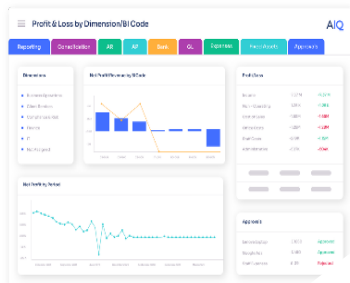
Source: Columbia Threadneedle Investments as at 31 March 2025

# Recent co-investment: AccountsIQ

## Lead Manager: Axiom Equity

### AccountsIQ

AccountsIQ provides mission critical, B2B accounting software for mid-sized companies in the UK & Ireland. The company was founded in 2005 and has grown to over 70 FTEs operating from its headquarters in Dublin, Ireland. The business has grown rapidly at a 30% three-year CAGR to €10.5m ARR and €0.5m EBITDA in FY 2024.



### Key attractions

- **Attractive SaaS financial profile and strong growth fundamentals** – ‘Rule-of-40’ business with >30% topline growth, 2% churn, >107% NRR and strong gross margins (c.80%). The business is EBITDA and cashflow positive and at an inflection point.
- **Large, resilient market with growth underpinned by long term secular trends**
- **Disruptive software provider, well-positioned for growth** – addresses an underserved gap between basic SME solutions and large-scale enterprise players. Its products are cheaper, quicker to implement and provide a strong value proposition in the mid-market
- **Strong barriers to entry:** IP, high startup costs, sector credentials, excellent user engagement and high switching costs given mission-criticality.
- **Proven management team supported by sector specialist GP**

### Key Details

<b>Commitment / Initial Call date</b>	May 2024 / May 2024
<b>Amount committed</b>	€3.0m for 4.8% Stake
<b>Geography</b>	UK & Ireland
<b>Annual Recurring Revenue (‘ARR’)</b>	€10.5m
<b>Entry price</b>	€58m or 5.5x FY 2024 ARR
<b>Expected return</b>	2.9x cost over 4 years



Industry

Accounting software



Amount invested

€3.0m



Expected return

2.9x cost  
30% IRR

All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners

EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation; ‘Rule-of-X’ = annual sales growth (%) + EBITDA margin (%); NRR = Net Revenue Retention

Source: Columbia Threadneedle Investments

# New fund commitment

## Inflexion Enterprise Fund VI

### Inflexion Capital Partners

Columbia Threadneedle Private Equity have a long relationship with Inflexion, having backed the team since they raised their first fund in 2003. Inflexion has maintained a consistent investment strategy over the last 25 years and has an excellent track record of delivering consistent and top quartile returns. The majority (60-70%) of the fund is expected to be invested in business services and technology sectors.

### Key attractions

- **Lower mid-market focus** – The Enterprise funds are targeting a large, underpenetrated and inefficient part of the market, where real value can be found, and outsized returns achieved. Inflexion has a strong pedigree in this area of the market with 50 realised investments delivering 3.0x cost and 31% IRR<sup>1</sup>
- **Dedicated value creation team** – Inflexion can bring significant resources to its portfolio companies to accelerate growth and value creation
- **Dominant position in UK mid-market** – Inflexion has a large and highly experienced investment team, with strong networks across banks, intermediaries and entrepreneurs
- **Continued outperformance** – Inflexion are one of the world's top performing GPs. This is an opportunity to maintain exposure to this leading manager, which has an established investment strategy and dominant position in the UK mid-market

### Key Details

<b>Commitment date</b>	August 2024
<b>Amount committed</b>	£5m
<b>Fund Size</b>	£975m
<b>Geography</b>	UK and Western Europe
<b>Focus</b>	Control-orientated investments into high growth lower mid-market companies. Investments of £25-75m; Business EV £50-150m

### Inflexion Strategy

Inflexion now has three different pools of capital, each with its own dedicated team. The allocation criteria have been clearly defined from the outset and the deals will fall into the pool of capital where it fits irrespective of who originated it.

#### Buyout Fund

Mid-market majority – investments up to £400m

#### Partnership Capital Fund

Mid-market minority – investment up to £400m

#### Enterprise Fund

Lower mid-market – investments of £25m-£75m

All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners

<sup>1</sup> Inflexion as at 31 December 2023, GPs = General Partners

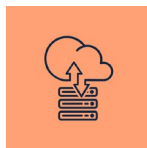
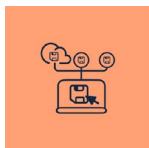
Source: Columbia Threadneedle Investments

# Recent co-investment: Frendy

## Lead manager: Procuritas Capital

### Frendy

Frendy provides IT services to SMEs in the Finnish market, including user support, cloud transformation, cybersecurity, data centre and cloud capacity. Frendy was formed in 2021 by Procuritas through the simultaneous acquisition of 10 companies, with the aim to further consolidate the fragmented sector through buy-and-build. A further eight have been acquired since.



### Key attractions

- **Asset well known to GP** – Frendy has been in Procuritas Fund VI for over three years and CT PE have known Procuritas for over 20 years, investing in each of its last four funds.
- **Opportunity to acquire at an inflection point** – the company has now fully implemented the integration of 18 individual companies, recently undergone a cost out programme and the market has begun to return to growth, enabling CTPET to acquire at 0.7x the original cost to Procuritas.
- **Business evolution to a monthly repeat service model** – since 2021 service sales have increased from c.40% to c.60%, and within that Frendy is steadily increasing its ARR (71% of service sales are now monthly recurring) with double digit growth.
- **Diversified and sticky SME customer base** – SME customers tend to lack the expertise to provide complex IT services in-house and require an expert. Frendy has a long tail of small customers with little customer concentration. The largest customer less than 3% of revenues.

### Key Details

<b>Commitment / Initial Call date</b>	January 2025 / January 2025
<b>Amount committed</b>	€2.1m for 6.7% Stake
<b>Geography</b>	Finland
<b>EBITDA levels</b>	€5.4m FY24F
<b>Entry price</b>	9.1x FY24F
<b>Expected return</b>	2.0x net return over 2 years



Industry

> IT services



Amount  
invested

> €2.1m



Expected  
return








> **2.0x cost**  
**48% IRR**

All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners

SMEs = Small and Medium Enterprises; EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation; ARR = Annual Recurring Revenue

\*Source: Columbia Threadneedle Investments

# Significant realisations in 2025 YTD







Investment		Description	Geography	PE House	Return	TVPI	IRR
	Sigma	Electronic components provider	US	Argand Partners	£3.1m	2.3x	12%
	Axitea	Manned protection provider	Italy	Stirling Square	£2.8m	1.3x	2%
	Sylvan	Industrial services contractor	US	Blue Point Capital	£1.2m	6.9x	32%
	Metamark	Manufacturer and distributor of specialty signage	UK	Primary Capital	£1.1m	3.6x	21%
	Gynesonics	Medical device for treatment of uterine fibroids	US	MVM	£1.1m	4.0x	216%
	Framery	Prefabricated soundproof office pods	Finland	Vaaka	£0.9m	4.9x	27%
	Paragon	Advanced products for foot and ankle surgery	US	MVM	£0.8m	2.2x	20%

All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners

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

Source: Columbia Threadneedle Investments as at 21 May 2025

# Significant drawdowns in 2025 YTD

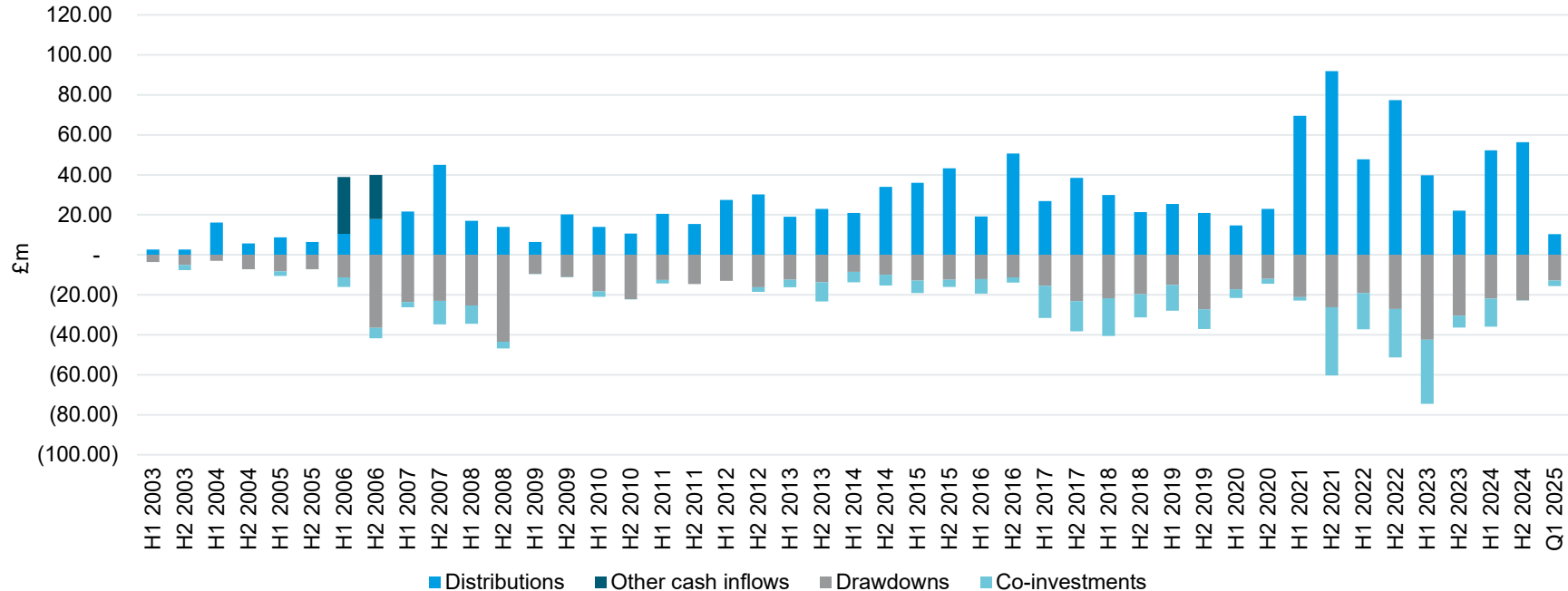
Investment		Description	Geography	PE House	Value
 <b>Axiom Equity</b>	Project Enola	Digital investigation platform	UK	Axiom	£1.8m
<b>FRENDY</b>	Frendy	IT services company servicing SMEs	Finland	Procuritas	£1.7m
 <b>springtime</b>	Springtime	Accounts payable automation software	Austria	SEP	£1.0m
 <b>HEYDAY</b>	Heyday	Medical spa company	North America	Level 5 Capital Partners	£0.8m
 <b>ABEC</b>	ABEC Group	Building Management System integration services	UK	Magnesium Capital	£0.7m
 <b>med</b>	1MED	Contract research organisation for medical devices	Switzerland	Apposite Capital	£0.7m
 <b>BLUESTAR PLM™</b> <small>PLM Inside Dynamics 365</small>	Bluestar	Product lifecycle management software	Denmark	Volpi	£0.6m

All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners

PE = Private Equity, SMEs = Small & Medium Enterprises

Source: Columbia Threadneedle Investments as at 21 May 2025

# Distributions and drawdowns























## ■ Distributions and drawdowns remain well balanced

Source: Columbia Threadneedle Investments as at 31 March 2025



# Largest underlying holdings

No	Investment	Description	Lead Manager	Value (£m)	% of Net Assets	TVPI *	IRR *
1	 <b>Weird Fish</b>	Premium lifestyle clothing brand		14.8	3.0%	3.0x	17.9%
2	 <b>SIGMA</b>	Electronic components provider	 <b>ARGAND PARTNERS</b>	12.5	2.5%	2.3x	12.3%
3	 <b>twma</b>	Waste management solutions for oil & gas sector	 <b>Buckthorn</b>	12.1	2.4%	1.1x	1.9%
4	 <b>OHI</b>	Helicopter transportation provider	 <b>STIRLING SQUARE CAPITAL PARTNERS</b>	11.6	2.3%	4.0x	15.0%
5	 <b>utimaco®</b>	Developer of on premises and cloud-based security modules	 <b>SGT</b> INVESTING IN FUTURE GROWTH	10.8	2.2%	1.7x	42.1%
6	 <b>HOFI</b>	Funeral services provider	 <b>AUGENS</b>	10.6	2.1%	8.0x	73.8%
7	 <b>AURORA PAYMENTS</b>	Digital payments solutions provider	 <b>CORSAIR</b>	9.7	2.0%	0.8x	n.m.
8	 <b>Amethyst RADIO THERAPY</b>	Pan-Europe radiotherapy clinics	 <b>THE ROHATYN GROUP</b>	9.2	1.9%	2.0x	14.1%
9	 <b>Breeze Group</b>	Cleanroom, containment technology and laboratory equipment	 <b>ACCORD</b>	8.0	1.6%	1.0x	2.0%
10	 <b>cyclomedia</b>	Street level mapping and data visualisation	 <b>VOLPi CAPITAL</b>	8.0	1.6%	1.1x	3.7%
	<b>Total Top 10</b>			<b>107.3</b>	<b>21.6%</b>		
	<b>Total Top 30</b>			<b>223.5</b>	<b>45.1%</b>		
	<b>Total Top 50</b>			<b>281.6</b>	<b>56.8%</b>		
	<b>Net Assets</b>			<b>495.8</b>	<b>100.0%</b>		

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

All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners

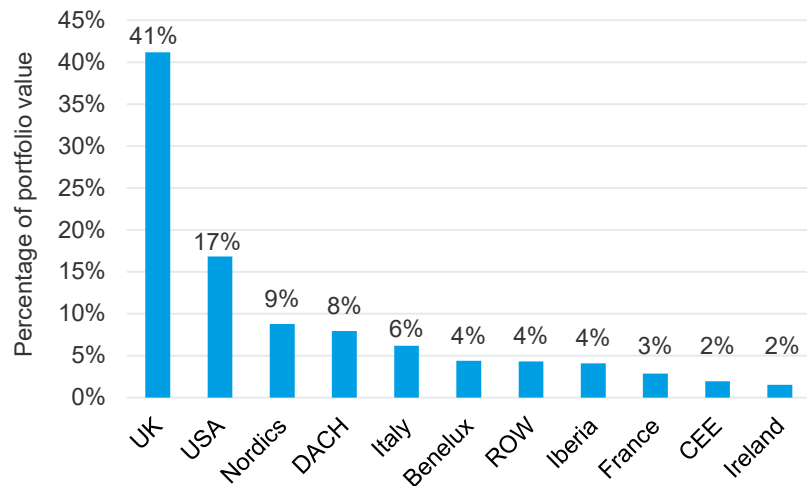
Note: fund position calculated less implied carried interest provision

\*In GBP

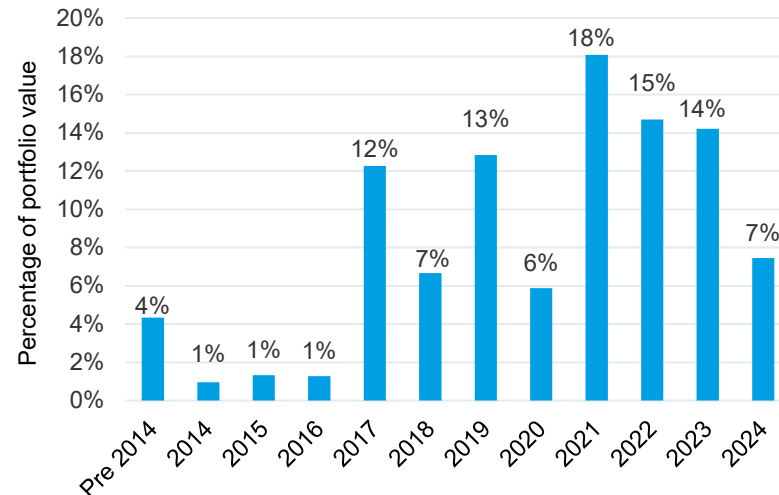
Source: Columbia Threadneedle Investments as at 31 March 2025

# Well diversified by geography and vintage year

## Split by geography



## Split by vintage year

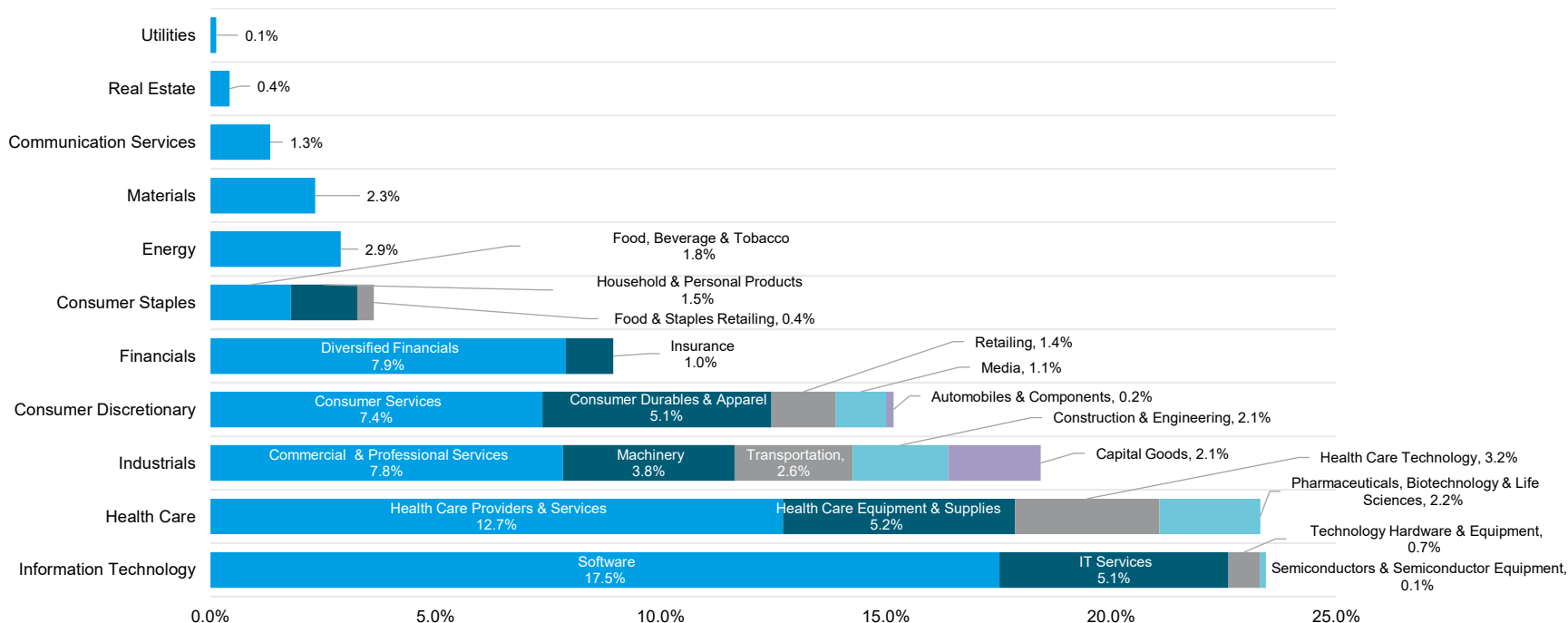


- c.46% of portfolio is over four-years old, and c.64% over three-years and therefore approaching realisation maturity
- Weighted average co-investment holding EV/EBITDA of 11.3x
- Weighted average co-investment Debt/EBITDA of 3.4x – relatively modest gearing

Source: Columbia Threadneedle Investments as at 31 December 2024

# Diversified by Sector

## Underlying portfolio split by sector



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

Source: Invest Europe sectoral classifications. Columbia Threadneedle Investments as at 31 December 2024

# Conclusion and Outlook

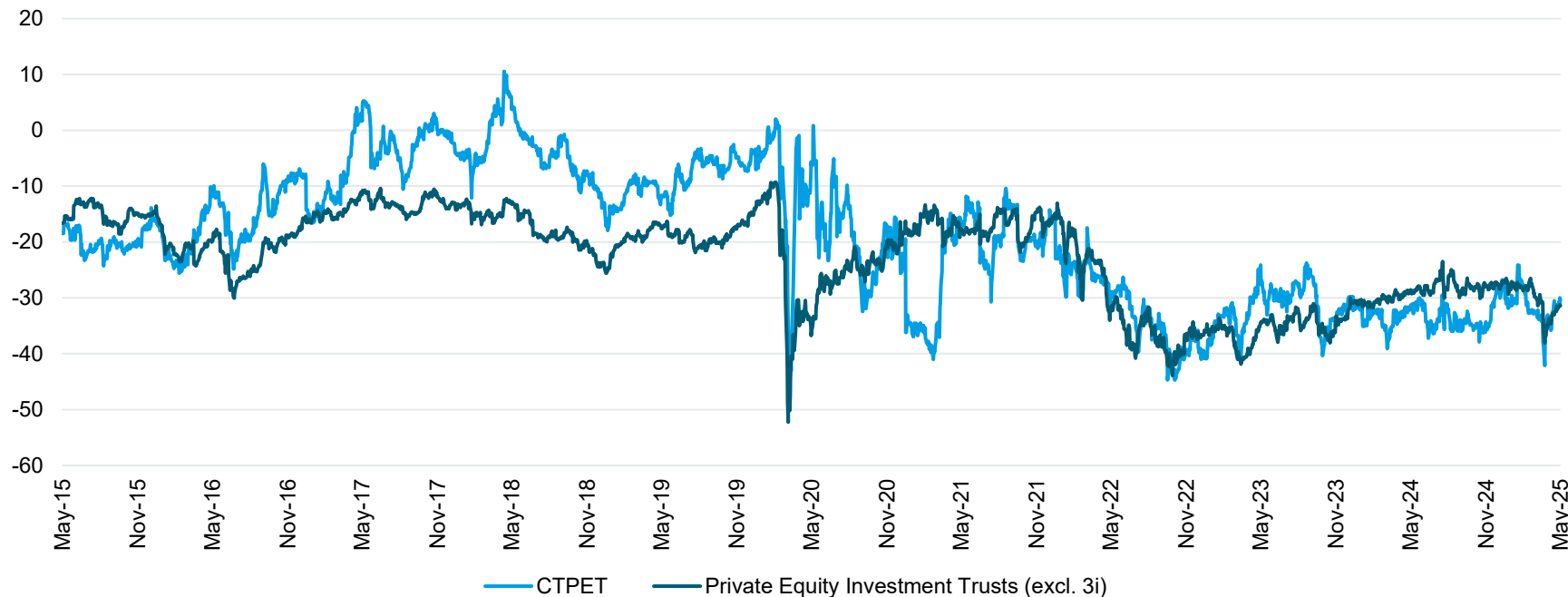


- In 2024 the private equity market stabilised after a very challenging period
- Most ingredients for recovery now in place, however uncertainty persists
- Strong realisations in 2024 of £108.6m (+76% vs prior year). Q1 moderated to £10.3m due to geopolitical uncertainty
- Exits in 2024 averaged a return of 4.3x cost and 23% uplift to holding value
- Dealfow for funds and co-investments is excellent; carefully making fresh investments laying the foundations for future growth
- Company well positioned with strong balance sheet and well diversified portfolio of high growth and dynamic companies
- We remain confident that the Company will continue to grow value for shareholders over the short and longer term

# Appendices

# Ordinary shares discount to NAV

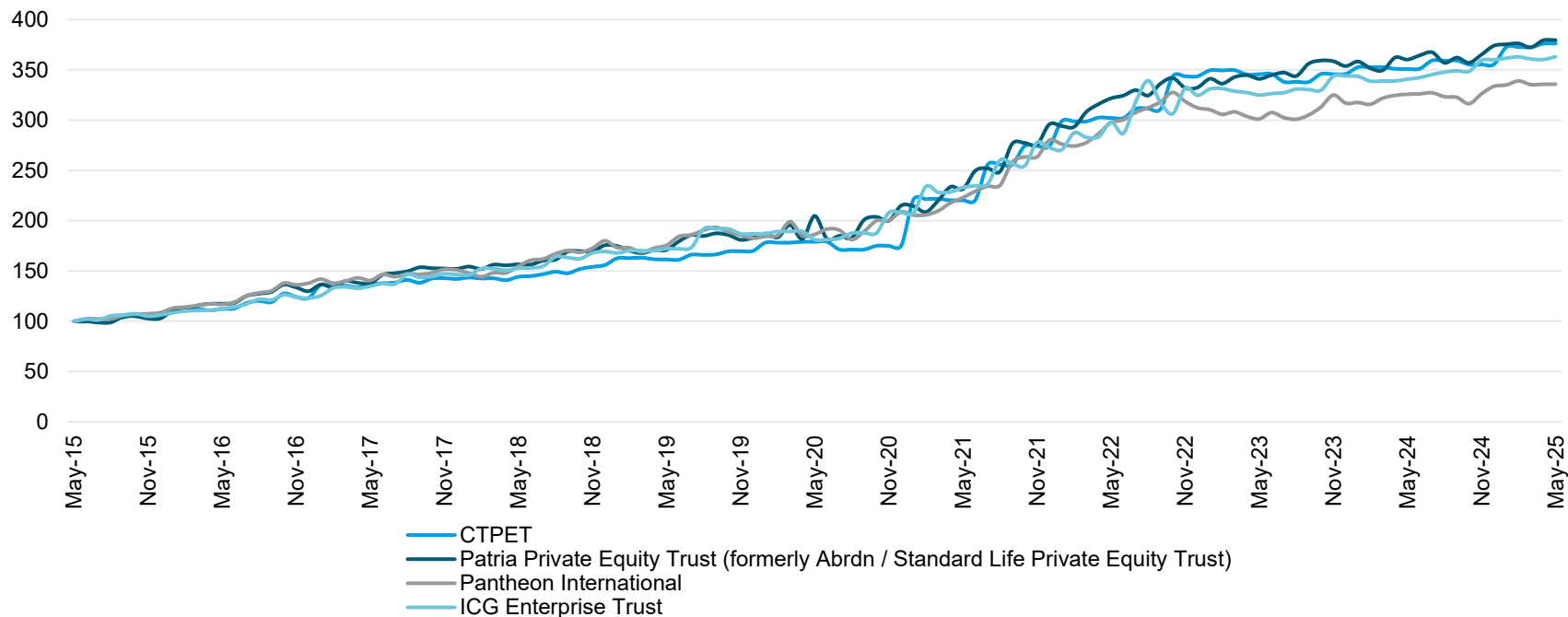
## Ordinary shares discount to NAV – 10 years



CTPET = CT Private Equity Trust PLC  
Source: Thomson Reuters Datastream 19 May 2025

# NAV total return for CTPET and peer group

## NAV total return – 10 years

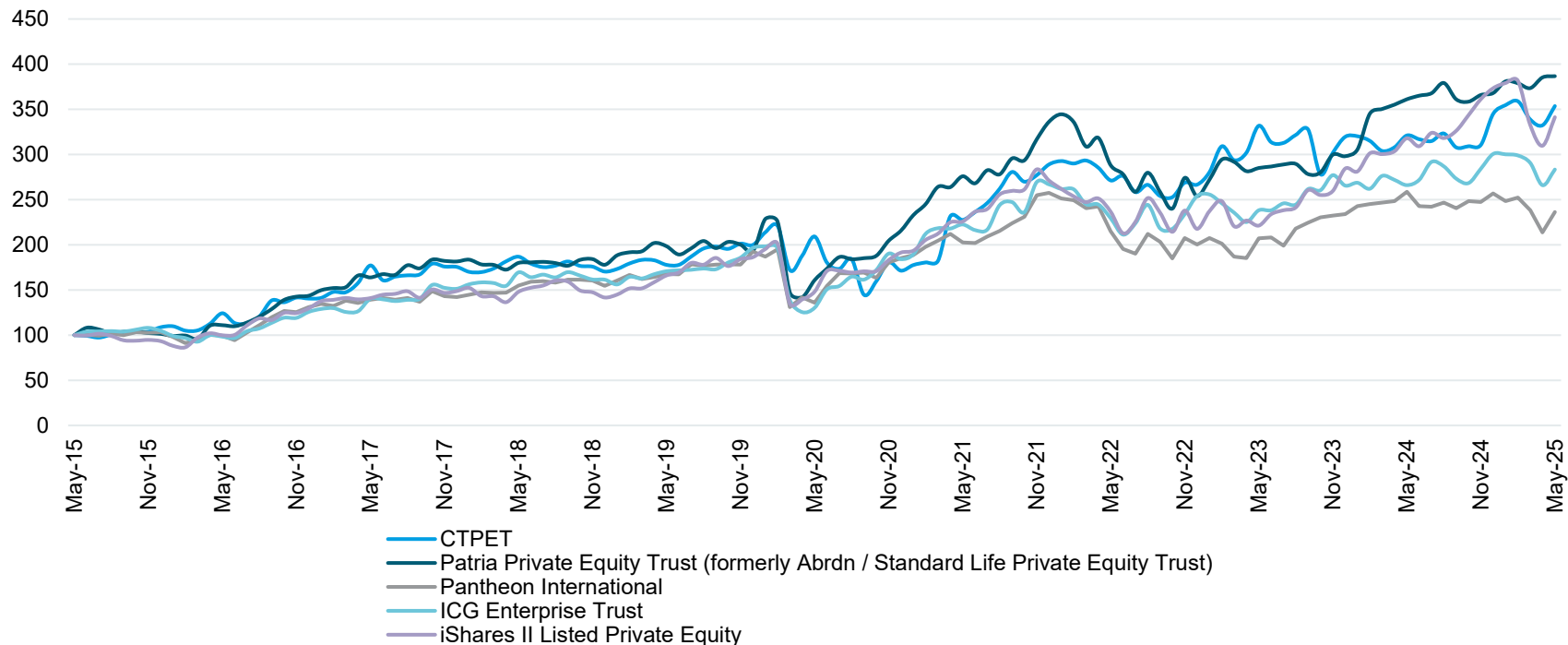


CTPET = CT Private Equity Trust PLC

Source: Thomson Reuters Datastream 19 May 2025

# Share price total return of CTPET and peer group

## Share price total return – 10 years



CTPET = CT Private Equity Trust PLC

Source: Thomson Reuters Datastream 19 May 2025



# Contact Us

## Columbia Threadneedle Investments

78 Cannon Street  
London  
EC4N 6AG  
Tel: +44 (0) 20 7628 8000

## Columbia Threadneedle Investment Business Limited

6th Floor, Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG

Calls may be recorded

[www.columbiathreadneedle.co.uk](http://www.columbiathreadneedle.co.uk)

[www.ctprivateequity.com](http://www.ctprivateequity.com)

[www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com)



**Hamish Mair**

Chairman and Head of Private Equity  
+44 (0) 131 573 8314



[Hamish.Mair@columbiathreadneedle.com](mailto:Hamish.Mair@columbiathreadneedle.com)



**Andrew Carnwath**

Director, Private Equity  
+44 (0) 131 573 8283



[Andrew.Carnwath@columbiathreadneedle.com](mailto:Andrew.Carnwath@columbiathreadneedle.com)



**Stuart Hastie**

Director, Private Equity  
+44 (0) 131 573 8378



[Stuart.Hastie@columbiathreadneedle.com](mailto:Stuart.Hastie@columbiathreadneedle.com)



**Christine Cantrell**

Director, Head of Investment Trust Sales  
+44 (0) 20 7011 5247



[Christine.Cantrell@columbiathreadneedle.com](mailto:Christine.Cantrell@columbiathreadneedle.com)

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.  
© 2022-2025 Columbia Threadneedle. All rights reserved.

# Disclaimer

## **Important information: Your capital is at risk.**

This financial promotion is issued for marketing and information purposes only by Columbia Threadneedle Investments in the UK.

The material relates to an investment trust and its Ordinary Shares are traded on the main market of the London Stock Exchange.

The Investor Disclosure Document, Key Information Document (KID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments at Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read the Investor Disclosure Document before taking any investment decision.

This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness.

FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority.

**Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.**

**© 2022-2025 Columbia Threadneedle. All rights reserved.**

Approved for use in the UK. Issued 05.25 | Expiry 05.26 | CTEA5695231.3