

CT Private Equity Trust PLC

(Formerly BMO Private Equity Trust PLC)

Interim Report 30 June 2022

Contents

Overview

Company Overview	1
Financial Highlights	2
Summary of Performance	3

Strategic Report

Chairman's Statement	4
The Longer Term Rewards	6
Manager's Review	6
Portfolio Summary	10
Portfolio Holdings	11

Financial Report

Statement of Comprehensive Income	13
Amounts Recognised as Dividends	13
Balance Sheet	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Accounts	17

Other Information

Directors' Statement of Principal Risks and Uncertainties	21
Statement of Directors' Responsibilities	22
Shareholder Information	22
Alternative Performance Measures	23
How to Invest	24
Corporate Information	25

Company Overview

The Company

CT Private Equity Trust PLC (“the Company”), formerly known as BMO Private Equity Trust PLC, 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”), formerly known as BMO Investment Business Limited is a wholly owned subsidiary of Columbia Threadneedle (Europe) Limited.

Columbia Threadneedle (Europe) Limited is owned by Columbia Threadneedle Investments UK International Limited and is part of the Ameriprise Financial, Inc group of companies.

Net Assets as at 30 June 2022

£478.4 million

Capital Structure

72,844,938 Ordinary Shares of 1 pence, each entitled to one vote at a general meeting.

Visit our website at www.ctprivateequitytrust.com

Financial Highlights

4.3%

NAV total return

NAV of 656.75p per Ordinary Share reflecting a total return for the six months of 4.3 per cent for the Ordinary Shares.

-8.4%

Share price total return

Share price total return for the six months of -8.4 per cent for the Ordinary Shares.

12.36p

Quarterly dividends

Total quarterly dividends of 12.36p per Ordinary Share.

- Quarterly dividend of 6.05p per Ordinary Share paid on 29 July 2022.
 - Quarterly dividend of 6.31p per Ordinary Share to be paid on 31 October 2022.
-

5.3%

Yield

Dividend yield of 5.3 per cent based on the period end share price[§].

[§]Calculated as dividends of 5.27p paid on 28 January 2022, 5.65p paid on 29 April 2022, 6.05p paid on 29 July 2022 and 6.31p payable on 31 October 2022, divided by the Company's share price of 438.00p as at 30 June 2022.

Summary of Performance

	Six months ended 30 June 2022	Year ended 31 December 2021	% change
Total Returns for the Period*			
Net asset value per Ordinary Share	4.3%	35.8%	
Ordinary Share price	-8.4%	66.2%	
	As at 30 June 2022	As at 31 December 2021	% change
Capital Values			
Net assets (£'000)	478,407	473,447	1.0%
Net asset value per Ordinary Share	656.75p	640.3p	2.6%
Ordinary Share price	438.0p	489.0p	-10.4%
Discount to net asset value	33.3%	23.6%	
Income			
Revenue return after taxation (£'000)	1,073	5,080	
Revenue return per Ordinary Share	1.45p	6.87p	
Gearing†	3.0%	0.7%	
Future commitments (£'000)	178,772	136,436	

* 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 Refinitiv Eikon

Chairman's Statement



Richard Gray, Chairman

Introduction

This report is for the six-month period ended 30 June 2022. At the period end the Net Asset Value ("NAV") of CT Private Equity Trust PLC ("the Company") was £478.4 million giving a NAV per share of 656.75p. Taking account of dividends paid the NAV total return for the six-month period was 4.3%. With the share price discount having increased from 23.6% at 31 December 2021 to 33.3% at 30 June 2022, the share price total return for the period was -8.4%. These compare to a return of -4.6% for the FTSE All-Share Index for the same period.

After a very strong period for the portfolio in 2021 this year started with considerable momentum in the private equity market internationally. This reflected the resilience demonstrated by the asset class during the pandemic and the resulting ongoing strong appetite for private equity by international investors. The private equity business model involving strong alignment of interest and the constructive involvement of skilled investors in the affairs of investee companies was tested profoundly and proved robust. The recovery from the pandemic has created new challenges with shifts in consumer behaviour, supply chain constraints and labour shortages foremost amongst these. In February a fresh set of serious challenges arose through Russia's invasion of Ukraine. Extremely high energy prices and inflation in food prices have seriously compounded the problems and higher interest rates are an obvious consequence. The risks involved in all sorts of business activity have been elevated and the private equity sector is by no means immune. The very strong flow of realisations seen in 2021 has moderated somewhat but it remains at very healthy levels and dealflow in the year so far has remained very good. Against this background, it is therefore with cautious optimism that we note that your Company has made further gains for shareholders in the

first half. Much of this is down to the focused endeavours of our investment partners and the management teams of the underlying companies.

Dividends

In accordance with the Company's stated dividend policy, the Board declares a quarterly dividend of 6.31p per ordinary share, payable on 31 October 2022 to Shareholders on the register on 7 October 2022 with an ex-dividend date of 6 October 2022. Together with the last three dividends paid this represents a dividend yield of 5.3 per cent based on the period end share price.

Financing

The Company has a £95 million multi-currency revolving credit facility and a term loan of €25 million. At 30 June 2022 exchange rates, these borrowing facilities, which will mature in June 2024, result in a total borrowing capacity of approximately £116.5 million.

As at 30 June 2022, the Company had cash of £22.4 million. With borrowings of £37.0 million from the facilities, net debt was £14.6 million, equivalent to a gearing level of 3.0% (31 December 2021: 0.7%). The total of outstanding undrawn commitments at 30 June 2022 was £179 million and, of this, approximately £33.6 million is to funds where the investment period has expired.

Share Buybacks

At the Annual General Meeting held on 26 May 2022, the Board sought and received from shareholders a renewal of the authority to buyback up to 14.99% of the Company's share capital. Buybacks can only be made at a cost which is below the prevailing net asset value and, in the opinion of Directors, would be in the interests of shareholders as a whole.

During June the Company bought back 1,096,491 of its ordinary shares to be held in treasury. The average discount at which these shares were bought back was 28%.

These shares are held in treasury to allow the Company to re-issue them quickly and cost effectively. The Company can only re-issue treasury shares or issue new shares at a price which would not dilute the NAV of existing shareholders.

Investment Manager and Name Change

On 8 November 2021, BMO sold its asset management business in Europe, the Middle East and Africa, ("BMO GAM EMEA") to Columbia Threadneedle Investments. Since November 2021, Columbia Threadneedle Investments has been working to integrate both organisations. The combined business has more than 2,500 staff, including over 650 investment professionals based in North America, Europe and Asia. At 30 June 2022 it managed £492 billion of client assets.

On 4 July 2022, the entire BMO GAM EMEA business was rebranded as Columbia Threadneedle Investments. As part of this process, the Company's investment manager, BMO Investment Business Limited, was renamed Columbia Threadneedle Investment Business Limited.

As many of the Company's shareholders invest through the Columbia Threadneedle Investments savings plans the Board resolved that continuing to align with the brand of the investment manager would avoid unnecessary confusion and ensure that the Company maximised the benefits of the broader Columbia Threadneedle Investments brand.

On 30 June 2022 the Company therefore announced that it had changed its name from BMO Private Equity Trust PLC to CT Private Equity Trust PLC. The Company's website address was also amended from 4 July 2022 to become ctprivateequitytrust.com and its trading instrument display mnemonic ("TIDM" or "ticker") changed to CTPE.

Throughout the change of ownership of the investment manager, the Board has sought and received confirmation from senior management at Columbia Threadneedle Investments of the importance of maintaining stability and continuity of the teams which support the Company. The Board welcomes these assurances and will ensure that shareholders are kept informed of developments as this new relationship develops.

Change in Directorate

My appointment as Chairman of the Company in May 2022 was part of a process of succession planning undertaken by the Board which has resulted, progressively, in a number of changes to its membership.

My predecessor as Chairman of the Company, Mark Tennant, retired at the conclusion of the AGM held on 26 May 2022. Mark joined the Board in February 2009 and had served as Chairman from May 2010. His contribution to the long-term success of the Company throughout his tenure has been invaluable. On behalf of all shareholders, I extend our thanks to him for such outstanding leadership.

As a further part of the Board succession plan and as previously announced, it is anticipated that David Shaw will retire from Board at the conclusion of the 2023 AGM.

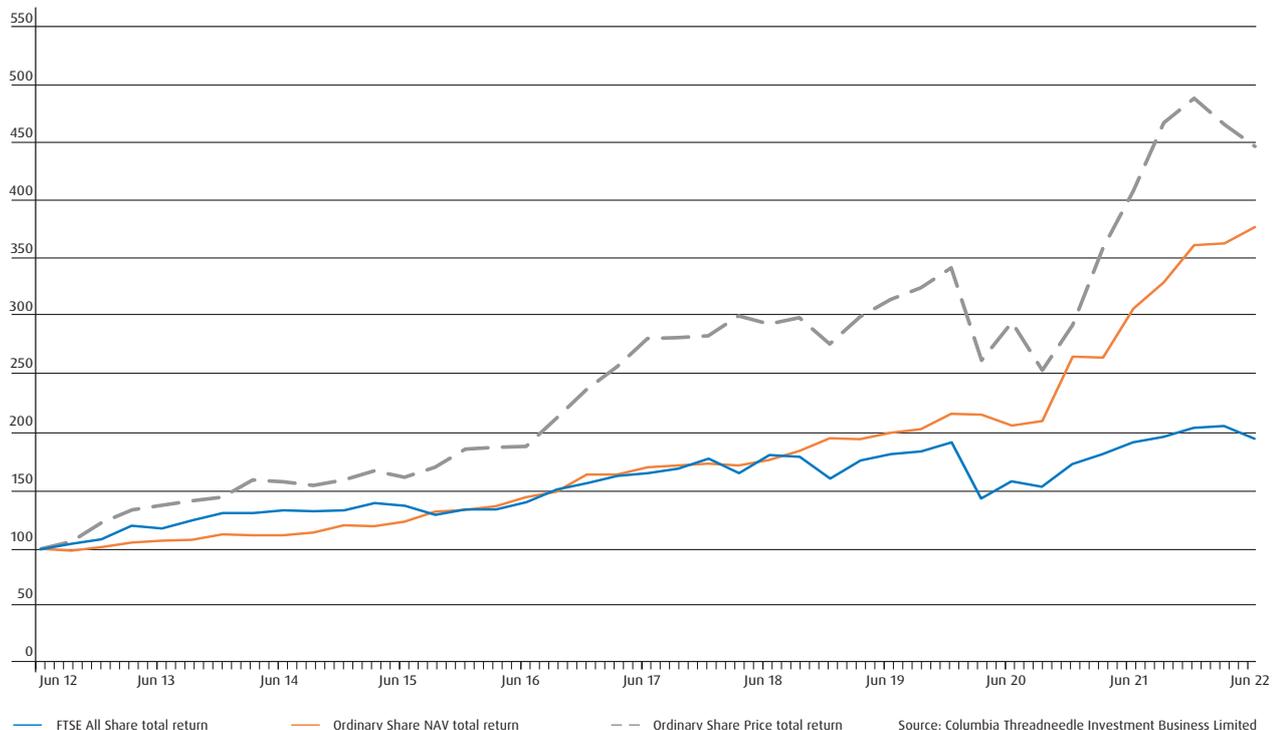
Outlook

The Company's portfolio is diversified across geographies and sectors and represents established long-term partnerships with a broad range of private equity managers. As we enter the second half of the year, I have confidence that this combination will prove resilient in the face of the severe macroeconomic challenges and continues to provide opportunities for growth.

Richard Gray
Chairman

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

The portfolio is deliberately well diversified with substantial exposure to all the active private equity markets in Europe and a very useful complementary presence in North America. Diversification is the only reliable way of managing the innately high risk in private equity bringing it down to moderate levels. The range of companies which are receiving private equity as a means of financing their growth is broad with many emerging industries and sectors represented. A fair proportion of these are tech enabled and often they are experiencing secular growth which gives them a degree of protection in the current environment which is putting pressure on consumers and corporates alike. The first half has seen a fairly buoyant market with realisations exceeding new investments by a reasonable margin. Whilst not the sellers’ market of the previous year our investment partners have been successful in achieving multiple good exits across all geographies.

New Investments

Seven new commitments to funds were made during the first half.

\$14.0 million was committed to Corsair VI, the mid-market buyout fund with a focus on financial services in North America and Europe. This is a firm we have known for a number of years, mainly through our co-investment in insurance company software business RGI.

€7.0 million was committed to MED Platform II, the ArchiMed managed mid-market buyout fund with a focus on healthcare in North America and Europe.

We have made three new commitments to funds based in the Nordic region. €10.0 million was committed to Procuritas VII, the fourth fund we have backed in a series of highly successful mid-market buyout funds from this Stockholm based manager. €8.0 million was committed to Verdane Edda III (technology based growth investments in the upper

Manager's Review (continued)

mid-market of Northern Europe) and €7.0 million to Verdane Capital XI (mid-sized and smaller growth investments in Northern Europe including secondary portfolios as well as single assets). We are already invested in the previous Verdane Edda fund.

£5.0 million has been committed to Northern Gritstone, an innovative new fund investing in University spinouts from the Universities of Manchester, Leeds and Sheffield. The fund also has the flexibility to invest in other growth equity opportunities in the North of England.

\$10.0 million was committed to Hg Saturn 3, the Hg managed upper mid-market buyout fund focussed on software and services platforms in Europe and by exception in North America.

Five new co-investments have been added during the first half. The co-investment portfolio now accounts for 43.3% of the overall portfolio.

\$10.0 million (£7.6 million) was invested in Aurora Payment Solutions, a digital payments solutions provider for over 20,000 US merchants in multiple sectors including hospitality and transport. Headquartered in Texas, this investment is led by Corsair Capital, who as noted above are financial services specialists.

£3.9 million was invested in Perfect Image, a Newcastle based IT services group. The company's client base are SMEs often undertaking migrations to the Cloud or bolstering their cybersecurity. The deal is led by Chiltern Capital, a lower mid-market manager with whom we have co-invested on a number of occasions.

€3.3 million (£2.8 million) was invested in Bomaki, a 'sushi samba' style restaurant chain based in the Milan region of Northern Italy. The restaurants offer a fusion cuisine combining influences from Japan and Brazil. The chain starts with nine restaurants and the plan is to build out to 24 within three years. The deal is led by Augens Capital who are well known to us from the San Siro investment (funeral homes). There is also a co-lead investor, Buono Ventures, who have specific expertise in the restaurant sector.

£3.0 million has been committed to Rephine, a UK headquartered outsourced services provider of audit and regulatory consulting services to the global pharmaceutical supply chain primarily through the provision of Good Manufacturing Practice ('GMP') audits. Rephine's addressable market is worth c.£420 million and is growing strongly driven

by increasing regulatory requirements, outsourcing of non-core activities by pharmaceuticals companies, new types of drugs, more generic drugs and complex pharma supply chains. The deal is led by Kester Capital with whom we have invested both through co-investments and in their funds. £1.0 million of the commitment has been drawn so far.

€9.0 million has been committed to Leader 96, a Bulgaria headquartered electric bike assembler. The company has successfully transitioned from conventional bikes towards e-bikes which now make up more than 90% of sales. The market for e-bikes is well established in various European markets such as Germany, The Netherlands and France and is growing rapidly in other markets with lower penetration such as Spain and the UK. The investment is led by The Rohatyn Group with whom we have co-invested on a number of occasions. £8.5 million of the commitment has been invested to date.

In June the Company acquired all the limited partnership interests in F&C European Capital Partners LP, the 2007 vintage mid-market buyout fund of funds which shares the same management team as the Company. This secondary transaction provided sought after liquidity to the fund's investors and an attractive medium-term investment for our shareholders. £4.4 million was invested which represented a discount to the prevailing NAV of approximately 50%. The portfolio contains a limited number of older holdings which should deliver a good return as they are gradually realised over the next few years.

The funds in the portfolio drew capital for several new investments in the period.

In the UK there were a number of new deals. FPE III have called £0.6 million for Egress, a provider of migration and managed services enabling mainly NHS and local authority customers to move to the cloud. Kester Capital called £0.3 million for Optibrium a software company focusing on drug discovery for the pharmaceuticals sector. August Equity V called £0.8 million for two companies; Medivet (veterinary care) and AAB (professional services). Piper Private Equity VI called £0.8 million for premium pet accessories brand Omlet where we are a co-investor.

In the Nordic region Procuritas was active with £0.7 million called for Werksta (automotive repair shops) by its funds VI and VII. This investment was acquired from Procuritas V. Procuritas remain in the lead on the deal but have brought in external investors for this second stage of the investment's

Manager's Review (continued)

growth. In Finland Vaaka III called £0.4 million for Medbase a provider of decision support databases for professionals and organisations covering for example drug interactions with other drugs and potential adverse effects. Vaaka IV have called £0.7 million for Bolt Works (staffing services with a digital platform).

In Central and Eastern Europe ARX CEE IV called £0.8 million mainly for Czech Republic based Brebeck (carbon fibre components for the motorsports industry) and Klient (Hungarian outsourced accounting firm). Avallon III called £0.4 million for Globema (provider and integrator of geospatial location based software). In Germany DBAG VII invested £0.6 million in Itelyum (specialist in hazardous waste recycling). In the USA Graycliff IV called £0.4 million for Landmark (designer, fabricator and installer of elevated water towers).

Over the first six months the total of co-investments and drawdowns from funds was £37.3 million.

Realisations

There has been a healthy flow of realisations from across the portfolio.

The largest realisation of £18.1 million was from STAXS the cleanroom consumables company based in The Netherlands. This Silverfleet led investment performed exceptionally well aided to some extent by COVID-19. It has been sold to a family-owned company with a diversified portfolio of investments. £15.7 million of the proceeds came from our coinvestment and a further £2.4 million was from the Silverfleet European Development Fund. The overall return was an impressive 6.2x cost and an IRR of c.80%.

£2.6 million was received as the second and final instalment of the realisation proceeds from Calucem, the Croatia based calcium aluminate cement manufacturer in which we coinvested with Ambienta. The overall return was 1.9x and an IRR of 11%.

In the UK August Equity IV returned £2.9 million from energy procurement company Zenergi (5.3x cost, 50% IRR). August Equity IV also exited Dental Partners returning £2.5 million (1.8x cost, 15% IRR).

Inflexion continues its impressive run of exits. £2.7 million was returned from compliance risk management company

Alcumus (5.9x cost, 37% IRR). £1.3 million came in from the sale of building products company Marley which has been sold to the publicly listed company Marshalls (3.5x cost, 58% IRR). Inflexion also exited Goals, the football centres chain, returning £0.5 million (4.3x cost, 55% IRR).

Primary Capital IV had two exits; railway equipment and services provider Readypower returned £1.4 million (4.6x cost, 39% IRR) and the accredited online courses company ICS Learn £1.1 million (4.4x cost, 49% IRR).

There were several good European exits. Astorg VI exited the Switzerland based Autoform which provides software for use in sheet metal forming in a sale to Carlyle which returned £2.4 million (4.1x cost, 30% IRR). Astorg VI also returned £1.6 million from the sale of healthcare products company HRA (2.3x cost, 17% IRR). ArchiMed II sold Austrian medical and veterinary diagnostics company Eurolyser returning £1.0 million (6.0x cost, 79% IRR). In Spain Corpfin IV finished the exit of Preving returning £0.4 million (6.3x cost, 49% IRR). In the Nordics, as noted above, Procuritas V sold automotive repair shops chain Werksta to its later funds and external investors returning £1.7 million (5.6x cost, 35% IRR). Verdane Edda exited Scanmarket (cloud-based e-sourcing software) returning £0.5 million (2.5x cost, 30% IRR). Finland based Vaaka II exited the leading physiotherapy company in that country, Fysios, returning £0.5 million (3.3x cost, 21% IRR).

In the USA Blue Point Capital exited Kendall Vegetation Services, which manages vegetation for utilities and municipalities across the south-eastern and central USA, returning £0.7 million (3.5x cost, 46% IRR).

Over the first half the total of realisations from co-investments and funds was £47.8 million.

Valuation Changes

As is usual there is a time lag with valuations. Approximately 77% of the valuation is based on March 2022 valuations. The remainder is valued at June 2022 valuations.

The largest change in valuation was an uplift of £5.9 million for our Silverfleet led co-investment in cleanroom consumables company STAXS, which as noted above has now been sold.

A number of the co-investments have been uplifted. Drill cuttings processor TWMA is up by £1.7 million as trading

Manager's Review (continued)

improves notably in the Gulf area. San Siro the Italian Funeral homes chain is up by £1.1 million and internet of things infrastructure provider JT IoT is up by £0.9 million. Other uplifts include for US based Mexican themed restaurant chain Rosa Mexicano (£1.0 million) where normality is returning to trading.

There are a number of notable upgrades amongst the funds portfolio led by Volpi (£2.4 million), the combined Inflexion Funds (£2.3 million), Agilitas 2015 (£1.2 million), ArchiMed II (£1.1 million), Apiary (£1.0 million) and Chequers XVII (£1.0 million).

There have been some notable downgrades. Weird Fish, the clothing company, is down by £4.7 million reflecting weaker trading. Ambio is down by £3.0 million as its planned listing appears to be postponed. DMC Canotec the managed print services company is down by £1.6 million as volumes remain some 20-25% below pre COVID-19 levels. These companies have all made good progress overall.

Financing

The Company remains in a strong financial position with realisations in the first half coming in some £10 million ahead of drawdowns. During the quarter the Company bought in £5 million of its own shares at an average price of 452p. This represented a discount to NAV at the time of nearly 30% and therefore enhances NAV by approximately £1.5 million. The Company will keep share buy-backs as an option to be used occasionally and judiciously for the benefit of shareholders.

At the end of June the Company had net debt of £14.6 million. Although this has increased slightly to around £18 million currently, this leaves more than three quarters of the Company's borrowing facilities available.

Outlook

After the midpoint of the year the Company's portfolio appears to be resilient with gains in valuation through improved trading and realisations. The very strong flow of realisations seen during 2021 has lessened in 2022, as expected, but the number and pricing of exits in the first half is very respectable with the total proceeds exceeding that achieved in the whole of 2019.

The external environment is replete with challenges. Inflation in energy and food prices, rising interest rates, supply

chain issues and labour shortages provide the backdrop. Most of these relate to the Russian invasion of Ukraine or the aftermath of the COVID-19 pandemic. At the level of individual companies the impact of these varies considerably and many of these factors will take time to feed through into trading and eventually profits. For selected companies, for example those linked to the energy industry, these could prove beneficial. Adjusting for supply chain constraints is taking up a considerable amount of management time.

At the investor level there remains strong appetite internationally for private equity and fund raising continues albeit at somewhat reduced levels. The accumulated commitments to private equity funds will provide capital for many new deals for several years to come. Dealflow has barely slowed during 2022 but there are signs that investors are being more cautious. In certain sectors such as tech enabled companies vendors are helpfully adjusting valuation expectations in the light of significantly reduced valuations in the public markets. The valuations of private companies are continually being tested as mature holdings are realised and these continue to be at significant premia to the most recent valuations. Given the circumstances and progress to date there is every prospect of further gains in the remainder of the year.

Hamish Mair
Investment Manager

Columbia Threadneedle Investment Business Limited

Portfolio Summary

Portfolio Distribution As at 30 June 2022	% of Total 30 June 2022	% of Total 31 December 2021
Buyout Funds – Pan European*	10.2	9.6
Buyout Funds – UK	18.0	19.4
Buyout Funds – Continental Europe~	20.1	19.8
Secondary Funds	0.2	0.3
Private Equity Funds – USA	4.5	4.0
Private Equity Funds – Global	0.4	0.6
Venture Capital Funds	3.2	2.9
Direct – Quoted	0.1	0.1
Direct Investments/Co-investments	43.3	43.3
	100.0	100.0

* Europe including the UK.

~ Europe excluding the UK.

Ten Largest Holdings As at 30 June 2022	Total Valuation £'000	% of Total Portfolio
Inflexion Strategic Partners	19,295	3.9
Sigma	16,552	3.3
TWMA	14,076	2.8
Volpi Capital	12,962	2.6
Coretrax	12,037	2.4
San Siro	11,353	2.3
Ashtead	11,235	2.2
Aliante Equity 3	11,011	2.2
Weird Fish	10,002	2.0
Bencis V	9,615	1.9
	128,138	25.6

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
Volpi Capital	Northern Europe	12,962	2.6
Apposite Healthcare II	Europe	8,137	1.6
Stirling Square Capital II	Europe	6,436	1.3
Agilitas 2015 Fund	Northern Europe	5,529	1.1
F&C European Capital Partners	Europe	4,439	0.9
ArchiMed II	Western Europe	4,392	0.9
Apposite Healthcare III	Europe	4,021	0.8
Astorg VI	Western Europe	3,011	0.6
Silverfleet European Dev Fund	Europe	1,275	0.3
TDR II Annex Fund	Western Europe	227	0.1
TDR Capital II	Western Europe	203	–
ArchiMed MED III	Global	179	–
Med Platform II	Global	123	–
Agilitas 2020 Fund	Europe	12	–
Total Buyout Funds – Pan European		50,946	10.2
Buyout Funds – UK			
Inflexion Strategic Partners	United Kingdom	19,295	3.9
August Equity Partners IV	United Kingdom	7,587	1.5
Inflexion Supplemental V	United Kingdom	5,082	1.0
GCP Europe II	United Kingdom	4,590	0.9
Piper Private Equity VI	United Kingdom	4,523	0.9
Inflexion Buyout Fund V	United Kingdom	4,325	0.9
Apiary Capital Partners I	United Kingdom	3,908	0.8
Inflexion Enterprise Fund IV	United Kingdom	3,486	0.7
Inflexion Buyout Fund IV	United Kingdom	3,416	0.7
Kester Capital II	United Kingdom	3,288	0.7
Inflexion 2010 Fund	United Kingdom	3,141	0.6
August Equity Partners V	United Kingdom	3,024	0.6
RJD Private Equity Fund III	United Kingdom	2,821	0.6
Inflexion Partnership Capital II	United Kingdom	2,624	0.5
Inflexion Partnership Capital I	United Kingdom	2,455	0.5
FPE Fund II	United Kingdom	2,294	0.5
Dunedin Buyout Fund II	United Kingdom	2,285	0.5
Inflexion Supplemental IV	United Kingdom	2,144	0.4
Horizon Capital 2013	United Kingdom	1,979	0.4
Inflexion 2012 Co-Invest Fund	United Kingdom	1,667	0.3
Inflexion Enterprise Fund V	United Kingdom	1,647	0.3
Primary Capital IV	United Kingdom	1,424	0.3
Piper Private Equity V	United Kingdom	1,107	0.2
Rephine	United Kingdom	1,050	0.2
FPE Fund III	United Kingdom	672	0.1
Piper Private Equity VII	United Kingdom	95	–
August Equity Partners III	United Kingdom	3	–
Total Buyout Funds – UK		89,932	18.0
Buyout Funds – Continental Europe			
Aliante Equity 3	Italy	11,011	2.2
Bencis V	Benelux	9,615	1.9
DBAG VII	DACH	5,665	1.1
Chequers Capital XVII	France	5,433	1.1
Vaaka III	Finland	5,025	1.0
Capvis III CV	DACH	4,882	1.0
Verdane Edda	Nordic	4,269	0.9
Montefiore IV	France	4,235	0.8
Procuritas Capital IV	Nordic	4,230	0.8
Summa II	Nordic	4,171	0.8
Corpfin Capital Fund IV	Spain	4,143	0.8
Procuritas VI	Nordic	4,137	0.8
ARX CEE IV	Eastern Europe	3,845	0.8
Italian Portfolio	Italy	3,791	0.8
Summa I	Nordic	2,588	0.5
Capvis IV	DACH	2,382	0.5
Chequers Capital XVI	France	2,240	0.4
Avallon MBO Fund III	Poland	2,015	0.4
DBAG Fund VI	DACH	1,965	0.4
NEM Imprese III	Italy	1,888	0.4
Vaaka II	Finland	1,629	0.3
Montefiore V	France	1,519	0.3
Avallon MBO Fund II	Poland	1,442	0.3
Ciclad 5	France	1,079	0.2
DBAG VIIB	DACH	1,041	0.2
Portobello Fund III	Spain	962	0.2
Corpfin V	Spain	852	0.2
DBAG VIII	DACH	842	0.2
Ciclad 4	France	797	0.2
Vaaka IV	Finland	725	0.1
PineBridge New Europe II	Eastern Europe	695	0.1
Procuritas Capital V	Nordic	664	0.1
DBAG Fund V	DACH	338	0.1
Procuritas VII	Nordic	315	0.1
DBAG VIIB	DACH	268	0.1
Gilde Buyout Fund III	Benelux	90	–
N+1 Private Equity Fund II	Iberia	63	–
Capvis III	DACH	51	–
Total Buyout Funds – Continental Europe		100,902	20.1

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Private Equity Funds – USA			
Blue Point Capital IV	North America	7,499	1.5
Graycliff III	United States	3,859	0.8
Camden Partners IV	United States	3,077	0.6
Blue Point Capital III	North America	2,745	0.6
Stellex Capital Partners	North America	2,420	0.5
Graycliff IV	North America	1,942	0.4
HealthpointCapital Partners III	United States	482	0.1
Blue Point Capital II	North America	249	–
Total Private Equity Funds – USA		22,273	4.5
Private Equity Funds – Global			
PineBridge GEM II	Global	1,118	0.2
F&C Climate Opportunity Partners	Global	811	0.2
AIF Capital Asia III	Asia	83	–
PineBridge Latin America II	South America	58	–
Warburg Pincus IX	Global	14	–
Total Private Equity Funds – Global		2,084	0.4
Venture Capital Funds			
SEP V	United Kingdom	8,714	1.8
MVM V	Global	3,572	0.7
SEP IV	United Kingdom	1,494	0.3
Northern Gritstone	United Kingdom	750	0.1
Pentech Fund II	United Kingdom	687	0.1
Life Sciences Partners III	Western Europe	375	0.1
SEP II	United Kingdom	275	0.1
Environmental Technologies Fund	Europe	63	–
Alta Berkeley VI	Europe	62	–
SEP III	United Kingdom	44	–
Total Venture Capital Funds		16,036	3.2
Direct – Quoted			
Antero	Global	539	0.1
Laredo Petroleum	USA	31	–
Total Direct – Quoted		570	0.1
Secondary Funds			
The Aurora Fund	Europe	1,037	0.2
Total Secondary Funds		1,037	0.2
Direct Investments/Co-investments			
Sigma	United States	16,552	3.3
TWMA	United Kingdom	14,076	2.8
Coretrax	United Kingdom	12,037	2.4
San Siro	Italy	11,353	2.3
Ashtead	United Kingdom	11,235	2.2
Weird Fish	United Kingdom	10,002	2.0
Ambio Holdings	United States	8,899	1.8
Jollyes	United Kingdom	8,517	1.7
Aurora Payment Solutions	United States	8,236	1.6
AccuVein	United States	7,939	1.6
Swanton	United Kingdom	6,672	1.3
JT IoT	United Kingdom	6,620	1.3
Avalon	United Kingdom	6,137	1.2
Amethyst Radiotherapy	Europe	5,869	1.2
1Med	Switzerland	5,802	1.2
Rosa Mexicano	United States	5,338	1.1
Omlet	United Kingdom	5,178	1.0
Tier1 CRM	Canada	5,104	1.0
ATEC (CETA)	United Kingdom	5,102	1.0
Cyberhawk	United Kingdom	5,007	1.0
Contained Air Solutions	United Kingdom	4,772	1.0
Orbis	United Kingdom	4,712	0.9
Prollenium	North America	4,571	0.9
Dotmatics	United Kingdom	4,112	0.8
Walkers Transport	United Kingdom	3,894	0.8
Perfect Image	United Kingdom	3,858	0.8
PathFactory	Canada	3,854	0.8
RGI	Italy	3,589	0.7
Habitus	Denmark	3,361	0.7
Agilico (DMC Canotec)	United Kingdom	3,318	0.7
Babington	United Kingdom	3,275	0.6
Collingwood Insurance Group	United Kingdom	3,241	0.6
Bomaki	Italy	2,916	0.6
Vero Biotech	United States	1,422	0.3
Stone Computers	United Kingdom	282	0.1
Pet Network	Eastern Europe	159	–
TDR Algeco/Scotsman	Europe	60	–
Total Direct Investments/Co-investments		217,071	43.3
Total Portfolio		500,851	100.0

Statement of Comprehensive Income

	Six months ended 30 June 2022 (unaudited)			Six months ended 30 June 2021 (unaudited)			Year ended 31 December 2021 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income									
Gains on investments held at fair value	-	26,375	26,375	-	58,112	58,112	-	128,313	128,313
Exchange (losses)/gains	-	(1,028)	(1,028)	-	2,979	2,979	-	3,686	3,686
Investment income	1,890	-	1,890	1,762	-	1,762	6,719	-	6,719
Other income	60	-	60	1	-	1	3	-	3
Total income	1,950	25,347	27,297	1,763	61,091	62,854	6,722	131,999	138,721
Expenditure									
Investment management fee – basic fee	(224)	(2,012)	(2,236)	(181)	(1,631)	(1,812)	(394)	(3,546)	(3,940)
Investment management fee – performance fee	-	(5,283)	(5,283)	-	(4,225)	(4,225)	-	(4,502)	(4,502)
Other expenses	(533)	-	(533)	(479)	-	(479)	(993)	-	(993)
Total expenditure	(757)	(7,295)	(8,052)	(660)	(5,856)	(6,516)	(1,387)	(8,048)	(9,435)
Profit before finance costs and taxation	1,193	18,052	19,245	1,103	55,235	56,338	5,335	123,951	129,286
Finance costs	(120)	(1,077)	(1,197)	(130)	(1,168)	(1,298)	(255)	(2,298)	(2,553)
Profit before taxation	1,073	16,975	18,048	973	54,067	55,040	5,080	121,653	126,733
Taxation	-	-	-	-	-	-	-	-	-
Profit for period/total comprehensive income	1,073	16,975	18,048	973	54,067	55,040	5,080	121,653	126,733
Return per Ordinary Share	1.45p	22.99p	24.44p	1.32p	73.12p	74.44p	6.87p	164.53p	171.40p

Amounts Recognised as Dividends

	Six months ended 30 June 2022 (unaudited) £'000	Six months ended 30 June 2021 (unaudited) £'000	Year ended 31 December 2021 (audited) £'000
Quarterly Ordinary Share dividend of 3.99p per share for the quarter ended 30 September 2020	-	2,950	2,950
Quarterly Ordinary Share dividend of 4.16p per share for the quarter ended 31 December 2020	-	3,077	3,076
Quarterly Ordinary Share dividend of 4.35p per share for the quarter ended 31 March 2021	-	-	3,216
Quarterly Ordinary Share dividend of 4.77p per share for the quarter ended 30 June 2021	-	-	3,527
Quarterly Ordinary Share dividend of 5.27p per share for the quarter ended 30 September 2021	3,897	-	-
Quarterly Ordinary Share dividend of 5.65p per share for the quarter ended 31 December 2021	4,177	-	-
	8,074	6,027	12,769

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

Balance Sheet

	As at 30 June 2022 (unaudited) £'000	As at 30 June 2021 (unaudited) £'000	As at 31 December 2021 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	500,851	439,507	483,047
	500,851	439,507	483,047
Current assets			
Other receivables	280	213	230
Cash and cash equivalents	22,377	19,500	32,702
	22,657	19,713	32,932
Current liabilities			
Other payables	(8,110)	(6,490)	(6,610)
Interest-bearing bank loan	(16,124)	(23,728)	(15,726)
	(24,234)	(30,218)	(22,336)
Net current (liabilities)/assets	(1,577)	(10,505)	10,596
Non-current liabilities			
Interest-bearing bank loan	(20,867)	(20,506)	(20,196)
Net assets	478,407	408,496	473,447
Equity			
Called-up ordinary share capital	728	739	739
Share premium account	2,527	2,527	2,527
Special distributable capital reserve	10,037	15,040	15,040
Special distributable revenue reserve	31,403	31,403	31,403
Capital redemption reserve	1,335	1,335	1,335
Capital reserve	432,377	357,452	422,403
Shareholders' funds	478,407	408,496	473,447
Net asset value per Ordinary Share	656.75p	552.46p	640.30p

Statement of Changes in Equity

	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 six months ended 30 June 2022 (unaudited)								
Net assets at 1 January 2022	739	2,527	15,040	31,403	1,335	422,403	-	473,447
Buyback of ordinary shares	(11)	-	(5,003)	-	-	-	-	(5,014)
Profit for the period/total comprehensive income	-	-	-	-	-	16,975	1,073	18,048
Dividends paid	-	-	-	-	-	(7,001)	(1,073)	(8,074)
Net assets at 30 June 2022	728	2,527	10,037	31,403	1,335	432,377	-	478,407
For the six months ended 30 June 2021 (unaudited)								
Net assets at 1 January 2021	739	2,527	15,040	31,403	1,335	308,439	-	359,483
Profit for the period/total comprehensive income	-	-	-	-	-	54,067	973	55,040
Dividends paid	-	-	-	-	-	(5,054)	(973)	(6,027)
Net assets at 30 June 2021	739	2,527	15,040	31,403	1,335	357,452	-	408,496
For the year ended 31 December 2021 (audited)								
Net assets at 1 January 2021	739	2,527	15,040	31,403	1,335	308,439	-	359,483
Profit for the year/total comprehensive income	-	-	-	-	-	121,653	5,080	126,733
Dividends paid	-	-	-	-	-	(7,689)	(5,080)	(12,769)
Net assets at 31 December 2021	739	2,527	15,040	31,403	1,335	422,403	-	473,447

Statement of Cash Flows

	Six months ended 30 June 2022 (unaudited) £'000	Six months ended 30 June 2021 (unaudited) £'000	Year ended 31 December 2021 (audited) £'000
Operating activities			
Profit before taxation	18,048	55,040	126,733
Gain on disposals of investments	(21,950)	(44,485)	(90,281)
Increase in holding gains	(4,425)	(13,627)	(38,032)
Exchange differences	1,028	(2,979)	(3,686)
Interest income	(60)	(1)	(3)
Interest received	60	1	3
Investment income	(1,890)	(1,762)	(6,719)
Investment income received	1,890	1,762	6,719
Finance costs	1,197	1,298	2,553
(Increase)/decrease in other receivables	(46)	349	531
Increase in other payables	1,239	2,346	2,279
Net cash (outflow)/inflow from operating activities	(4,909)	(2,058)	97
Investing activities			
Purchases of investments	(37,294)	(22,900)	(81,234)
Sales of investments	45,865	67,754	152,749
Net cash inflow from investing activities	8,571	44,854	71,515
Financing activities			
Drawdown of bank loans, net of costs	-	-	-
Repayment of bank loans	-	(23,721)	(31,243)
Arrangement cost of additional loan facility	(28)	(236)	(236)
Interest paid	(772)	(1,501)	(2,607)
Buyback of ordinary shares	(5,014)	-	-
Equity dividends paid	(8,074)	(6,027)	(12,769)
Net cash outflow from financing activities	(13,888)	(31,485)	(46,855)
Net (decrease)/increase in cash and cash equivalents	(10,226)	11,311	24,757
Currency losses	(99)	(155)	(399)
Net (decrease)/increase in cash and cash equivalents	(10,325)	11,156	24,358
Opening cash and cash equivalents	32,702	8,344	8,344
Closing cash and cash equivalents	22,377	19,500	32,702

Notes to the Accounts

1 The condensed company financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standard ('IFRS') IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts for the year ended 31 December 2021. The condensed financial statements do not include all of the information and disclosures required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2021, which were prepared in accordance with the Companies Act 2006 and UK adopted international accounting standards.

2 Earnings for the six months to 30 June 2022 should not be taken as a guide to the results for the year to 31 December 2022.

3 Investment management fee

	Six months ended 30 June 2022 (unaudited)			Six months ended 30 June 2021 (unaudited)			Year ended 31 December 2021 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee – basic fee	224	2,012	2,236	181	1,631	1,812	394	3,546	3,940
Investment management fee – performance fee	-	5,283	5,283	-	4,225	4,225	-	4,502	4,502
	224	7,295	7,519	181	5,856	6,037	394	8,048	8,442

4 Finance costs

	Six months ended 30 June 2022 (unaudited)			Six months ended 30 June 2021 (unaudited)			Year ended 31 December 2021 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans	120	1,077	1,197	130	1,168	1,298	255	2,298	2,553

5 Returns and net asset values

	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2021 (audited)
The returns and net asset values per share are based on the following figures:			
Revenue return	£1,073,000	£973,000	£5,080,000
Capital return	£16,975,000	£54,067,000	£121,653,000
Net assets attributable to shareholders	£478,407,000	£408,496,000	£473,447,000
Number of shares in issue at end of period	72,844,938	73,941,429	73,941,429
Weighted average number of shares in issue during period	73,847,912	73,941,429	73,941,429

During June 2022 the Company bought back 1,096,491 of its ordinary shares at an average price of 452 pence per share to be held in treasury.

6 The fair value measurements for financial assets and liabilities are categorised into different levels in the fair value hierarchy based on inputs to valuation techniques used. The different levels are defined as follows:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Notes to the Accounts (continued)

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.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30 June 2022				
Financial assets				
Investments	570	-	500,281	500,851
Financial liabilities				
Multi-currency revolving credit facility	-	(16,124)	-	(16,124)
Term loan	-	(21,510)	-	(21,510)
30 June 2021				
Financial assets				
Investments	269	-	439,238	439,507
Financial liabilities				
Multi-currency revolving credit facility	-	(23,728)	-	(23,728)
Term loan	-	(21,454)	-	(21,454)
31 December 2021				
Financial assets				
Investments	300	-	482,747	483,047
Financial liabilities				
Multi-currency revolving credit facility	-	(15,726)	-	(15,726)
Term loan	-	(20,981)	-	(20,981)

There were no transfers between levels in the fair value hierarchy in the period ended 30 June 2022. Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event that caused the transfer.

Valuation techniques

Quoted fixed asset 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. 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 ('IPEG'). In accordance with IPEG 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 Columbia Threadneedle private equity team has access to the underlying valuations used by the lead private equity managers including multiples and any adjustments. The Columbia Threadneedle private equity team 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. On a quarterly basis, the Columbia Threadneedle 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.

The interest-bearing bank loans are recognised in the Balance Sheet at amortised cost in accordance with IFRS. The fair value of the term loan is based on a marked to market basis. The fair value is calculated using a discounted cash flow technique based on relevant interest rates. The fair value of the multi-currency revolving credit facility is not materially different to the carrying value. The fair values of all of the Company's other financial assets and liabilities are not materially different from their carrying values in the balance sheet.

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 portfolio as at 30 June 2022 was 12.2 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (30 June 2021: 9.9 times EBITDA; 31 December 2021: 12.2 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:

Period end	Input	Sensitivity used*	Effect on fair value £'000
30 June 2022	Weighted average earnings multiple	1x	52,813
30 June 2021	Weighted average earnings multiple	1x	61,712
31 December 2021	Weighted average earnings multiple	1x	52,219

*The sensitivity analysis refers to an amount added or deducted from the input and the effect this has on the fair value.

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 the multiple would lead to a decrease in the fair value.

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 period:

	30 June 2022 £'000	30 June 2021 £'000	31 December 2021 £'000
Balance at beginning of period	482,747	426,156	426,156
Purchases	37,294	22,900	83,187
Sales	(45,865)	(67,754)	(154,702)
Gains on disposal	21,950	44,485	90,281
Holding gains	4,155	13,451	37,825
Balance at end of period	500,281	439,238	482,747

- 7** 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 forecast cashflows, the operational resilience of the Company and its service providers and the annual dividend.

As at 30 June 2022, the Company had outstanding undrawn commitments of £178.8 million. Of this amount, approximately £33.6 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. The Company has a committed borrowing facility comprising a term loan of €25 million and a revolving credit facility of £95 million. This facility is due to expire on 19 June 2024 when its five-year term concludes.

At 30 June 2022 the Company had fully drawn the term loan of €25 million and had drawn £16.1 million of the revolving credit facility, leaving £78.9 million of the revolving credit facility available. This available proportion of the facility can be used to fund any shortfall between the proceeds received from realisations and drawdowns made from funds in the Company's portfolio or funds required for

Notes to the Accounts (continued)

co-investments. Under normal circumstances this amount of 'headroom' in the facility would be more than adequate to meet any such shortfall.

During the six-month period ended 30 June 2022 realisations from co-investments and funds of £47.8 million exceeded drawdowns of £37.3 million.

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, inflationary concerns and the COVID-19 pandemic and the Directors have given serious consideration to the consequences of these 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.

Furthermore, 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 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 lender 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 Company is well placed to manage such an eventuality satisfactorily.

The Company operates within a robust regulatory environment. The Directors have noted that home working arrangements have been implemented at the Manager and many of the Company's key suppliers without any impact upon service delivery and operations.

Based on this information the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

- 8** These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the Company's auditors. The information for the year ended 31 December 2021 has been extracted from the latest published financial statements which received an unqualified audit report and have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2021 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Directors' Statement of Principal Risks and Uncertainties

The principal risks identified in the Annual Report and Accounts for the year ended 31 December 2021 were:

- Economic, macro and political;
- Liquidity and capital structure;
- Regulatory;
- Personnel issues;
- Fraud and cyber;
- Market;
- ESG; and
- Operational.

These risks are described in more detail under the heading "Principal Risks" within the Strategic Report in the Company's Annual Report and Accounts for the year ended 31 December 2021.

At present the global economy continues to suffer considerable disruption due to the effects of the war in Ukraine, inflationary concerns and the COVID-19 pandemic. The Directors continue to review the key risk matrix for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

It is also noted that:

- An analysis of the performance of the Company since 1 January 2022 is included within the Chairman's Statement and the Investment Manager's Review beginning on pages 4 and 6 respectively.
- The Company's five-year borrowing facility is composed of a €25 million term loan and a £95 million multi-currency revolving credit facility. As at 30 June 2022 borrowings were £37.0 million. The interest rate payable is variable.
- Note 7 to the financial statements beginning on page 19 details the Board's consideration for the continued applicability of the principle of Going Concern when preparing this report.

On behalf of the Board

Richard Gray
Chairman
25 August 2022

Statement of Directors' Responsibilities in Respect of the Half Year Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with applicable UK-adopted International Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement, Investment Manager's Review and the Directors' Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the half-yearly report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Richard Gray

Chairman

25 August 2022

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 Link Asset Services, The Registry, 10th Floor, 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 Link Asset Services, The Registry, 10th Floor, 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 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 Link Asset Services 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

Alternative Performance Measures

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.

Dividend Yield – The dividends declared for the year divided by the share price at the reporting period-end. For quarter and interim period ends the number is calculated using dividends declared for the previous 12 month period.

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.

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.

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**.

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 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.

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.

*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

Annual management charges and other charges apply according to the type of plan.

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 (where applicable).

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, these can be found at ctinvest.co.uk/documents.

How to Invest

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

New Customers

Call: **0800 136 420**** (8.30am – 5.30pm, weekdays)

Email: invest@columbiathreadneedle.com

Existing 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 trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Barclays Stockbrokers, EQI, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, The Share Centre**

To find out more, visit ctinvest.co.uk

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



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Corporate Information

Directors

Richard Gray* (appointed Chairman 26 May 2022)
Elizabeth Kennedy†
Audrey Baxter
Tom Burnet
Swantje Conrad
David Shaw

Company Secretary

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Edinburgh EH3 9EG
Tel: 0207 628 8000

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

Columbia Threadneedle Investment Business
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Auditor

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Broker and Financial Adviser

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Solicitors

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20 Castle Terrace
Edinburgh EH1 2EN

Depository

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Canary Wharf
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Bankers

JPMorgan Chase Bank
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Company Number

Registered in Scotland No: SC179412

* Chairman of the Management Engagement Committee and the Nomination Committee since 26 May 2022
† Chairman of the Audit Committee



CT Private Equity Trust PLC

Interim Report 30 June 2022

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To find out more visit columbiathreadneedle.com



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