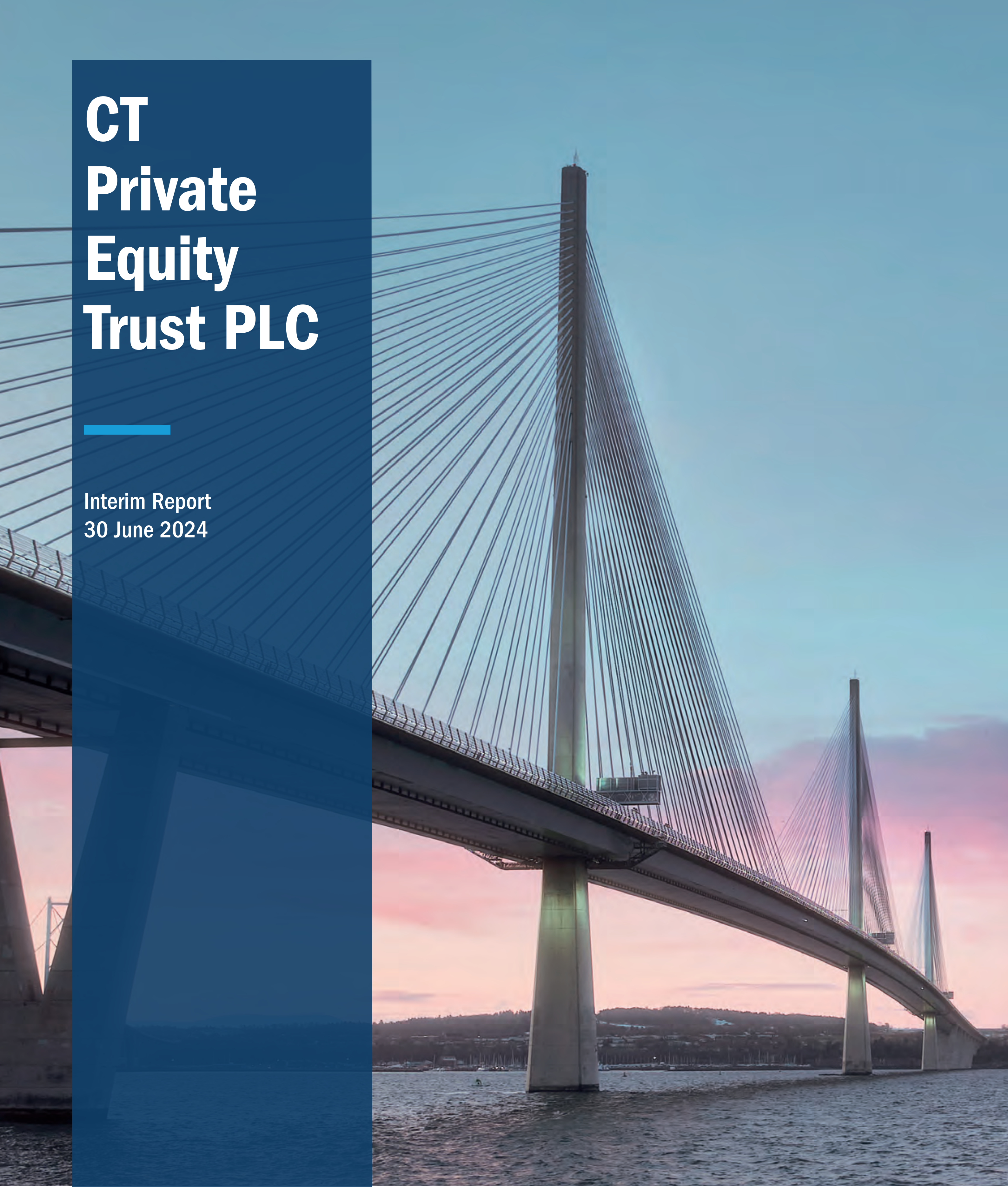
CT Private Equity Trust PLC

Interim Report
30 June 2024



COLUMBIA THREADNEEDLE
INVESTMENTS

Contents

Company Overview

The Company

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

Objective and Investment Policy

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

Dividend Policy

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

Management

The Company’s investment manager, Columbia Threadneedle Investment Business Limited (“the Manager”) is part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc.

Net Assets as at 30 June 2024

£496.4 million

Capital Structure

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

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

Financial Highlights

+0.8%

NAV total return

NAV of 694.28p per Ordinary Share reflecting a total return for the six months of +0.8 per cent for the Ordinary Shares.

-4.5%

Share price total return

Share price total return for the six months of -4.5 per cent for the Ordinary Shares.

14.02p

Quarterly dividends

Total quarterly dividends of 14.02p per Ordinary Share.

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

6.5%

Yield

Dividend yield of 6.5 per cent based on the period end share price[$].

[$]Calculated as dividends of 7.01p paid on 31 January 2024, 7.01p paid on 30 April 2024, 7.01p paid on 31 July 2024 and 7.01p payable on 31 October 2024, divided by the Company's share price of 433.5p as at 30 June 2024.

Summary of Performance

Total Returns for the Period*	Six months ended 30 June 2024	Year ended 31 December 2023	
Net asset value per Ordinary Share	**+0.8%**	+2.8%	
Ordinary Share price	**-4.5%**	+17.6%	

	As at 30 June 2024	As at 31 December 2023	% change
Capital Values			
Net assets (£'000)	**496,433**	511,093	-2.9%
Net asset value per Ordinary Share	**694.28p**	702.50p	-1.2%
Ordinary Share price	**433.5p**	468.0p	-7.4%
Discount to net asset value	**37.6%**	33.4%	
Income			
Revenue return after taxation (£'000)	**839**	1,341	
Revenue return per Ordinary Share	**1.16p**	1.84p	
Gearing†	**15.5%**	14.6%	
Future commitments (£'000)	**206,938**	209,308	

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

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

Sources: Columbia Threadneedle Investment Business Limited and Refinitiv Eikon

Chairman's Statement

Richard Gray, Chairman

Introduction

This report is for the six-month period ended 30 June 2024. At the period end, the Net Asset Value ("NAV") of CT Private Equity Trust PLC ("the Company") was £496.4 million giving a NAV per share of 694.28p. Taking account of dividends paid the NAV total return for the six-month period was 0.8%. With the discount widening, the share price total return for the period was -4.5%.

At 30 June the Company had net debt of £91.3m. The outstanding undrawn commitments were £206.9m of which £25.7m was to funds where the investment period had expired.

A dividend of 7.01p was paid on 31 July 2024 and in accordance with the Company's dividend policy, the Board declares a further quarterly dividend of 7.01p per ordinary share, payable on 31 October 2024 to Shareholders on the register on 4 October 2024 with an ex-dividend date of 3 October 2024. Together with the last three dividends paid this represents a dividend yield of 6.5% based on the period end share price.

For the six-month period ended 30 June 2024, the Company has recorded a small positive NAV total return. This is after a negative foreign exchange influence at the portfolio level of around 1.0% principally as a result of the euro weakening against sterling.

After a period of adjustment precipitated by higher inflation, higher interest rates and some external events creating uncertainty there now appears to be a mild but definite pick-up in activity. The clearest manifestation in our portfolio is the substantial increase in realisations over the course of this reporting period with some more significant ones to come in the near future. Realisations are usually at a significant premium to recent carrying value and so have the benefit of enhancing NAV as well as strengthening the balance sheet and creating more shareholder value.

The price of private companies, represented by multiples of profit, has gradually moderated, whilst the fundamentals of the investee companies has generally continued to improve, making investment more attractive. There are many investable funds and co-investments being appraised by our managers. Experience shows that investments made during, or immediately after, economic slowdowns usually perform very well. Judicious husbanding of capital is essential to have the resources to take these opportunities as they arise. Your Company is well resourced financially and managerially to find and execute the best of these opportunities.

Financing

To reflect the growth in the size of the Company, during February 2024, the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25m term loan with RBSI to €60m and retained the revolving credit facility with RBSI and State Street at £95m. The term of the agreement, which was due to expire in June 2024, was extended to February 2027. At 30 June 2024 exchange rates, these borrowing facilities, resulted in a total borrowing capacity of approximately £145.9m.

As at 30 June 2024, the Company had cash of £22.1m. With borrowings of £113.4m from the facilities, net debt was £91.3m, equivalent to a gearing level of 15.5% (31 December 2023: 14.6%). The total of outstanding undrawn commitments at 30 June 2024 was £206.9m and, of this, approximately £25.7m was to funds where the investment period had expired.

Capital Allocation

The Board regularly reviews the Company’s capital allocation strategy. This strategy seeks to balance the benefits of an immediate enhancement to NAV from share buybacks against the anticipated longer-term returns from new investment. It must also seek to ensure the maintenance of the Company’s dividend policy, be mindful of the need to maintain an efficient balance sheet and meet comfortably any drawdown requests from investments.

The Company’s innovative dividend policy was introduced in 2012 and remains an important factor in the Company’s capital allocation strategy. The Company aims to pay quarterly dividends with an annual yield equivalent to not less than 4% of the average of the published NAVs per Ordinary Share as at the end of its last four financial quarters prior to the announcement of the relevant quarterly dividend or, if higher, equal to the highest quarterly dividend previously paid. Based on the period end share price, the annual dividend yield for the period is 6.5%.

Since 1 January 2013 the Company has returned £136m of dividends to Shareholders.

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

During the six-month period ended 30 June 2024 the Company bought back, to be held in treasury, a total of 1.25m shares. This equated to 1.7% of the shares in issue, excluding those held in treasury, at 31 December 2023. The shares were bought back in two tranches at 460 pence per share and cost, in total, £5.8m. Based on NAV at time of purchase, these buybacks occurred at an average discount of 32.8% and resulted in an enhancement to NAV for continuing Shareholders of £2.8m or 0.6% of NAV. As at 30 June 2024, the share price discount was 37.6% (31 December 2023: 33.4%).

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

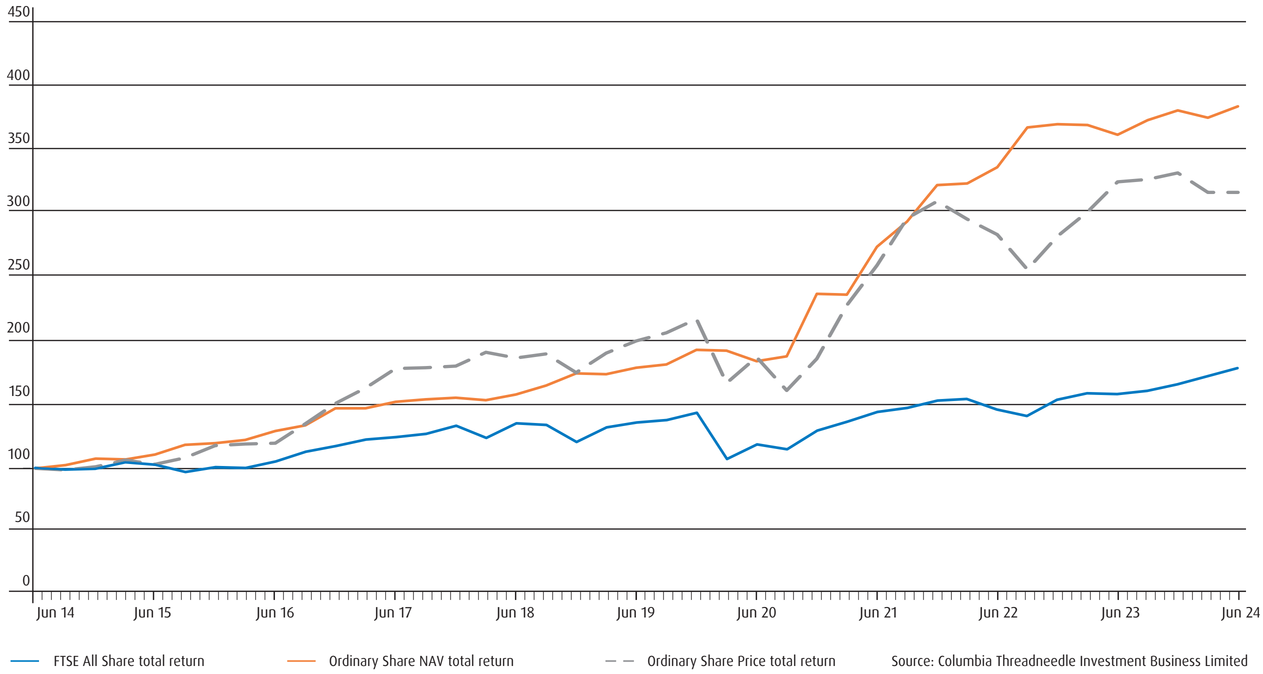
Outlook

Your Company has continued to make progress so far this year and there are good grounds for confidence that further substantial gains will be possible in the second half. Specifically, the partial hiatus in dealmaking which typified the period of adjustment last year and the start of this year now appears to have passed. An uptick in activity is generally positive for asset values. Whilst new fund raising in the private equity sector is currently fairly challenging, there remains a very significant amount of committed but uninvested capital available internationally for the asset class which our investment partners and their peers will carefully deploy over the next few years. The returns from the asset class are expected to improve as the required return from private equity investors has not changed. This is for strong absolute returns well in excess of what listed markets can offer. As the expectations of buyers and sellers of private companies converge capital and expertise will come together with strong management. Their closely aligned interests provide the drive in the private equity investment model and underpins long term value creation.

Richard Gray
Chairman
28 August 2024

The Longer Term Rewards

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



Source: Columbia Threadneedle Investment Business Limited

Manager's Review

Introduction

The first half of the year witnessed an improving environment for deal-making internationally with a distinct increase in activity towards the end of the period. This reflects the gradual adjustment which the private equity sector, and those seeking funding from it, have been making to a higher interest rate environment where economic growth has been absent or modest. The price that investors will pay and the proportion and availability of debt for buyouts has come down noticeably. Vendors' price expectations take time to catch up with this reality and the result is a quiet period for deals followed by a more active catch up phase. If the underlying investee companies continue to make good progress on their respective investment theses this can lead to excellent buying opportunities for careful and experienced investors. Our recent portfolio activity demonstrates this well.

New Investments

Dealflow of funds and co-investments remains very strong with hundreds of investment opportunities appraised. These come from investment partners which we have invested with for many years and from others who are newer in our network.

Four new fund commitments were made during the first half.

£6.0m has been committed to Corran Environmental II, a UK lower mid-market growth fund with a focus on clean energy and environmental companies. Corran is led by former SEP partner Gary Le Sueur and continues with a similar strategy to SEP's Environmental Energies Fund which he led. Indeed the initial asset for the fund, Vital Energi, has been acquired from the Environmental Energies Fund. Vital is a district heating and energy efficiency specialist which also owns and operates an energy-from-waste plant at Drakelow in Derbyshire. The initial drawdown covering Vital was £2.8m.

€5.0m has been committed to the Agilitas Human Investment Fund. We have invested with Agilitas both through funds and co-investments several times over the years. The Human Investment Fund has an explicit investment objective of helping people that are disadvantaged or in need. It is an Article 9 fund under the Sustainable Finance Disclosure Regulation.

€3.0m has been committed to ARCHIMED MED Rise. ARCHIMED is the leading France-based healthcare specialist with whom we have invested several times. This fund targets buyouts of small healthcare businesses operating within attractive niches.

Lastly, we have finalised our commitment to August Equity VI, the latest in a series of commitments to this accomplished

Manager's Review (continued)

lower mid-market UK buyout specialist. We have committed £10m to this fund.

There was one new co-investment in the first half and there were five significant follow-on investments to existing investments.

£4.0m was invested in Accounts IQ, a B2B cloud-based accounting software provider for mid-sized companies in the UK and Ireland. The company operates a SaaS model which gives an attractive financial profile enabling the company to grow by 30% per annum over the last three years. This co-investment (£2.6m) is led by Axiom I, the enterprise software focussed lower mid-market fund, which drew an additional £1.4m for investment in Accounts IQ.

The follow-ons for the co-investments were diverse by sector and geography.

£4.2m has been added to Breeze Group (CAS), the Manchester-based manufacturer of microbiological safety cabinets. The new investment is to fund two complementary acquisitions. Amercare is a UK-based designer and supplier of isolators for medical and pharmaceutical applications, including products which address higher growth subsectors including cell therapy and radiopharmacy. BioSpherix is a US-based niche provider of cleanroom grade containment solutions aimed at the cell therapy market. These products control the environmental conditions to optimise cell health and reproducibility.

£2.2m has been called by deal leader Persistence Capital for MedSpa, the Canada-based chain of aesthetics clinics to finance three acquisitions.

£0.7m has been added to Aurora Payments Solutions, the US-based digital payments solution provider for over 20,000 merchants across the USA in sectors including hospitality, transport and hotel sectors. This additional amount is our share of a deferred consideration agreement and will be used to fund several add-on acquisitions that are well progressed.

£0.7m was invested in the US focussed Mexican restaurant chain Rosa Mexicano which has struggled with a slower than anticipated recovery in custom post-COVID. This has necessitated focus on a smaller number of more profitable sites, considerable overhead cut-backs and a new Executive Chairman. Our investment provides working capital to help enable these changes.

£0.5m has been added to our co-investment in GT Medical, the developer of the brain cancer treatment GammaTile. This will contribute to the funding for the recent acquisition of Isoray, the company that makes the radioactive caesium seeds that are embedded with the GammaTile. The company remains on an exciting trajectory with a strengthening of management, improved clinical data, promising early results and supply chain efficiencies.

Despite relatively limited new investment activity in the first half, many of the funds in our portfolio were active initiating or adding to investments.

Our UK-based funds made a number of new investments with a technology or scientific theme.

SEP VI invested a combined £1.6m in Braincube, the France-based internet of industrial things software company which specialises in optimising manufacturing processes, and Cora, an Irish software company specialising in project management software for the aerospace, defence, healthcare and life sciences sectors.

Kester Capital III called £0.7m mainly for GXP Exchange, a leading provider of good clinical/pharmacovigilance practice audit and related consulting services to the pharmaceutical and biotech sectors.

MVM VI called £1.4m for three healthcare companies with innovative products; Bioprotect (biodegradable products which help with the treatment of prostate cancer), Gynesonics (minimally invasive medical devices for the treatment of uterine fibroids) and Isotec (carbon composite implants for the treatment of cancer of the spine).

FPE III called £1.1m during the quarter. £0.5m for refinancing the subscription facility and £0.5m for Vanda Research, a provider of specialist research and data products for hedge funds and investment banks.

August Equity V called £0.7m mainly for Polaris Software (formerly StarTraq) (£0.5m), the provider of compliance software to police and local authorities, which completed its second add-on acquisition.

In Continental Europe and in North America there were also some interesting new investments.

Corsair VI, the financial services specialists called £1.1m for MJM, a leading independent commercial insurance broker in Poland. Also in Poland Avallon III called £0.6m for MPPK, a dog and cat food company.

There was considerable activity in the Nordics. Verdane Edda III called £0.6m for two companies; Hornet Security (B2B cloud-based email security products) and Verified Global (B2B SaaS for digitising business processes around identification and authorisation). Verdane Capital XI called £0.5m for a number of follow on investments. Vaaka IV called £0.9m to primarily invest in Finnish IT infrastructure provider Tietokeskus alongside a continuation vehicle. We had existing exposure to this business through the commitment to Vaaka II.

In Italy, Wisequity VI called £1.1m for Serbios a leading Italian biocontrols company (providing biological alternatives to pesticides and agrochemicals). This is the first acquisition within Greenexta, a newly established buy-and-build platform for natural solutions for agriculture. Wisequity VI also called £0.6m for Case Della Piada, a leading Italian producer of flatbreads.

Inflexion Buyout Fund VI called £1.6m for two European

Manager's Review (continued)

investments. DSS+ (£0.8m) is a Swiss health and safety focussed management consultancy and Nomentia (£0.7m) is a Finland-based cash and treasury management software provider.

Hg Saturn 3 called £0.5m for GGW, a European insurance brokerage platform for SMEs in Germany's Mittelstand.

Procuritas VII called £0.5m for Precision Biologic, a Canadian supplier of high-quality reagents used for haemostasis (blood coagulation) diagnostics serving a mainly North American customer base of over a thousand laboratories, hospitals, universities and research centres.

Lastly in the USA MidOcean VI called £0.5m for MPearlRock (consumer products) and Re-Sourcing (staffing and consulting for the finance, compliance and IT sectors).

The total drawn for new investments by funds and co-investments in the first half of 2024 was £35.9m

Realisations

Despite the market slowing down considerably at the start of the year volumes have picked up and there were a number of realisations and associated distributions. These came from a wide range of sectors and geographies.

The largest realisation was the previously announced exit of large format pet retailer Jollyes, which was sold by Kester Capital to TDR Capital with the transaction completing in April. Initial proceeds were £18.6m with a further £0.4m expected in final proceeds representing 4.2x cost and an IRR over the six-year hold of 27%. The company doubled EBITDA to £11m and built its chain from 64 stores to 100 during the hold. Kester is the latest example of an emerging manager in the UK lower mid-market whom we have backed early to good effect.

There was another substantial co-investment exit with the sale of Aberdeen-based Coretrax to large listed energy services group Expro. This investment in the wellbore plug and abandonment company was led by energy specialists Buckthorn Partners. During the quarter £3.4m was received in cash. Since the quarter end a further £10.3m has been received as Buckthorn successfully sold down the shares which comprised the bulk of the consideration. There remains around £0.5m of shares held in escrow; the investment has achieved 1.8x cost and an IRR of 12%. Given the volatile conditions in energy markets since the investment was made in 2018 this is a fair outcome.

August Equity IV returned £3.5m through the sale of Agilio, the healthcare compliance software company, achieving an exceptional return of 9.2x cost and an IRR of 72%.

Graycliff IV returned £2.4m through the sale of EMC, a switches and transformers manufacturer, achieving another exceptional outcome of 8.2x cost and an IRR of 146%. This was a relatively short hold of only two and a half years.

Summa I returned £1.7m through the sale of Pagero, a procure to pay software as a service company, to Thomson Reuters. This represented 5.6x cost.

Montefiore IV returned £2.5m with the sale to a continuation vehicle of two of its holdings; EDG (digital services for French companies) and Groupe Premium (life and pension insurance broker).

Avallon MBO II Fund made a final distribution of £1.4m with the sale of ORE (consulting and IT solutions for purchasing managers) and escrows from Novotech (Polymer products).

In the UK Apiary exited TAG, the leading travel management company servicing the global live music and entertainment touring industry. The investment was made in 2018 and after a very promising start the business was rendered temporarily loss-making as a result of a cessation of activity for nearly two years due to COVID. The company has made a spectacular recovery as the postponed shows returned and market share was captured from non-surviving competitors giving a very strong bounce back. In the circumstances the £1.5m returned which represents 4.0x cost and 29% IRR is highly creditable.

Inflexion Enterprise Fund IV sold ATG, a global automative data and software company. The return was £0.9m which is a very impressive 6.7x cost and 40% IRR over the five-year hold.

SEP V made a distribution of £0.6m which marked a further stage in the exit of payroll software company Immedis which was agreed in Q3 2023. The return on full exit will be 3.1x cost and 31% IRR.

Silverfleet European Development Fund returned, as a final distribution from this fund, £0.9m from OneStock, a stock optimisation software company, achieving 2.5x cost and 35% IRR.

In the Netherlands, Bencis V returned £1.1m with the sale of Tech Tribes, a digital transformation consultancy making 7.2x cost and 34% IRR. This fund also returned £0.9m from the sale of Netherlands-based Ceban Pharmaceuticals. The business specialises in compounding drugs in different formats and owns a major pharmacy chain Medsen. The return was 4.7x cost and 36% IRR. In Q1, Bencis V returned £1.9m with the sale of Kooi, the mobile security systems company. This also represented an exceptional return of 13.9x cost and 61% IRR.

MED II, the ARCHIMED managed healthcare fund, returned £0.9m with the sale of French company Clean Biologics which focuses on biosafety testing. This was sold to a continuation vehicle for 5.0x cost.

As noted, Vaaka II exited Finnish IT infrastructure provider Tietokeskus to a continuation vehicle returning £0.6m (2.8x, 17% IRR).

In Spain, Corpfin IV exited Dimoldura, the doors, mouldings and accessories manufacturer to a strategic buyer returning £1.1m (2.5x cost, 17% IRR). Additionally the fund returned £0.3m, consisting of dividends from Elastora (£0.2m) and earn out payment from Grupo 5 (£0.2m).

Lastly there were some excellent realisations in the USA.

Manager's Review (continued)

Stellex Capital achieved three exits in H1 collectively amounting to £1.3m all at excellent multiples and IRRs. Fenix, a recycler and reseller of OEM automotive parts was sold to a Stellex continuation vehicle; Officine Maccaferri, a sustainable engineering solutions company was sold to Ambienta; and CGMH, a material handling conveyor systems company, was sold to trade.

Graycliff has had two strong exits. Graycliff III sold sweeteners manufacturer Ingredients Plus returning £2.1m (3.3x, 34% IRR). Graycliff IV exited safety material handling equipment manufacturer Ballymore returning £1.0m (4.0x, 60% IRR).

The total of realisations and associated income for the first half of 2024 is £52.3m. This compares with £39.8m at this point last year and £61.8m for the whole of 2023.

Valuation Changes

Whilst there have been many changes in valuation in the first half the net effect is not large. It is worth remembering that mostly these are March valuations used for June, with only around 15% of valuations being fully up to date 30 June 2024 valuations.

The largest uplift was £4.1m for ATEC, the specialist insurer, which Kester has agreed to sell to private equity house Perwyn. This transaction is agreed and should go through in September once the necessary regulatory approval has been received. The valuation is at the exit price and represents 5.0x cost.

Our co-investment in Denmark-based care company Habitus has been trading well and is up by £2.6m. Other co-investments that have been trading well and are uplifted significantly include CARDO Group (+£1.2m) and Utimaco (+£2.0m). Our holding in Inflexion Strategic Partners is up by £1.4m reflecting Inflexion's impressive growth in assets under management.

Amongst the funds there have been a number of upgrades based on the trading of investee companies and, in some cases, good exits. These include Axiom I (+£2.6m), Apposite III (+£1.2m), SEP V (+£0.8m) and Graycliff IV (+£0.8m).

There were a few significant downgrades. Magnesium I was down by £1.6m as a result of the fund growing substantially and our initial gain on the original positions being diluted by the incoming money.

Our investment in Horizon-managed Agilico has been written down. Agilico was originally a managed print services ('MPS') company before also integrating workflow services software into its offering. As Horizon, the lead manager, review exit opportunities they have reduced the valuation by £1.3m to reflect more realistic expectations. Our co-investment in Omlet, online provider of premium pet products, has experienced tough trading and is down by £1.2m. Leader, the electric bike company in Bulgaria, continues to work through a serious destocking phase which is affecting the whole industry and is down by £0.9m. Rosa Mexicano, the Mexican restaurant chain was down by £1.4m with weaker trading necessitating a refinancing, which has now been completed. Tier I CRM (now known as Alessa), the provider of cloud-based software for KYC and AML compliance, has struggled with a substantial change in business model and market conditions since we invested and is down by £1.3m.

Financing

The Company's debt has reduced slightly during the quarter. Net debt at £91.3m is at a perfectly manageable level. Looking towards the year end we should be able to reduce debt noticeably as expected, but not yet received, receipts alone would amount to circa £17m whilst other realisations are likely.

As noted above in April, the Company bought back 1.25m shares at 460p per share which amounted to 1.7% of the issued share capital, excluding shares held in treasury, at a cost of £5.8m. The estimated enhancement for continuing shareholders is £2.8m or 0.6% of NAV. The Company continues to appraise the relative merits of using capital for share buy-backs versus new investment whilst protecting and growing the dividend.

Outlook

The private equity market in most of our significant markets is showing signs of improvement. This is clearly the case in the UK where this has been underlined by our recent significant exits which have been completed at or above target valuations and within the expected timescales. Some of the Northern European geographies, such as Germany and the Nordics, are more cautious, but parts of Southern Europe are more overtly optimistic. For the last eighteen months the private equity market has been adjusting to a different economic environment with higher prevailing interest rates. This has resulted in a slowdown in M&A activity with some connected pricing and valuation multiple adjustments. The fundamentals of most of our investee companies have continued to make progress with revenue and profits growth continuing. As the underlying growth of the companies offsets the adjustment in valuation multiples, overall asset values will once again move back towards the longer term positive trend. A key determinant in this will be business confidence which is difficult to measure in real time and is susceptible to external global events. Despite this, from our recent discussions with our investment partners, we can identify an improving trend and we expect that this will, in due course, lead to further good growth in shareholder value in the remainder of 2024 and beyond.

Hamish Mair
Investment Manager
Columbia Threadneedle Investment Business Limited

Portfolio Summary

Portfolio Distribution As at 30 June 2024	**% of Total 30 June 2024**	**% of Total 31 December 2023**
Buyout Funds - Pan European*	10.4	10.5
Buyout Funds - UK	18.0	16.2
Buyout Funds - Continental Europe ~	16.9	18.2
Secondary Funds	0.1	0.1
Private Equity Funds - USA	4.2	5.0
Private Equity Funds - Global	2.0	1.7
Venture Capital Funds	4.3	3.7
Direct Investments/Co-investments	44.1	44.6
	100.0	100.0

* Europe including the UK.

~ Europe excluding the UK.

Ten Largest Holdings As at 30 June 2024	**Total Valuation £'000**	**% of Total Portfolio**
Inflexion Strategic Partners	16,342	2.7
Sigma	15,893	2.7
ATEC (CETA)*	14,619	2.5
Aliante Equity 3	11,477	1.9
August Equity Partners V	11,112	1.9
TWMA	11,008	1.8
Coretrax*	10,800	1.8
Axiom 1	10,594	1.8
San Siro	10,307	1.7
Aurora Payment Solutions	9,806	1.6
	121,958	20.4

*Realised following the period end.

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
Stirling Square Capital II	Europe	9,157	1.5
Apposite Healthcare III	Europe	9,038	1.5
Apposite Healthcare II	Europe	8,754	1.5
F&C European Capital Partners	Europe	8,722	1.5
MED II	Western Europe	3,650	0.6
Agilitas 2015 Fund	Northern Europe	3,077	0.5
Astorg VI	Western Europe	3,032	0.5
Magnesium Capital 1	Europe	2,482	0.4
Verdane XI	Northern Europe	1,700	0.3
Wisequity VI	Italy	1,678	0.3
Volpi III	Northern Europe	1,666	0.3
Summa III	Northern Europe	1,417	0.2
TDR Capital II	Western Europe	1,351	0.2
Agilitas 2020 Fund	Europe	1,210	0.2
TDR II Annex Fund	Western Europe	1,153	0.2
ARCHIMED MED III	Global	1,105	0.2
MED Platform II	Global	1,010	0.2
KKA II	Europe	905	0.2
Verdane Edda III	Northern Europe	583	0.1
Agilitas 2024 HIF	Europe	239	–
Volpi Capital	Northern Europe	39	–
Inflexion Partnership III	Europe	36	–
MED Rise	Global	20	–
Total Buyout Funds – Pan European		**62,024**	**10.4**
Buyout Funds – UK			
Inflexion Strategic Partners	United Kingdom	16,342	2.7
August Equity Partners V	United Kingdom	11,112	1.9
Axiom 1	United Kingdom	10,594	1.8
Inflexion Supplemental V	United Kingdom	8,129	1.4
Inflexion Buyout Fund V	United Kingdom	6,000	1.0
Apiary Capital Partners I	United Kingdom	4,859	0.8
August Equity Partners IV	United Kingdom	4,522	0.8
Inflexion Buyout Fund VI	United Kingdom	4,093	0.7
Kester Capital II	United Kingdom	4,019	0.7
Piper Private Equity VI	United Kingdom	3,827	0.6
FPE Fund III	United Kingdom	3,751	0.6
FPE Fund II	United Kingdom	3,634	0.6
Inflexion Partnership Capital II	United Kingdom	3,615	0.6
Inflexion Enterprise Fund V	United Kingdom	3,358	0.6
Inflexion Enterprise Fund IV	United Kingdom	2,889	0.5
Corran Environmental II	United Kingdom	2,773	0.5
Inflexion Buyout Fund IV	United Kingdom	2,688	0.4
Piper Private Equity VII	United Kingdom	2,215	0.4
Inflexion Supplemental IV	United Kingdom	1,499	0.2
GCP Europe II	United Kingdom	1,344	0.2
RJD Private Equity Fund III	United Kingdom	1,185	0.2
Inflexion Partnership Capital I	United Kingdom	1,104	0.2
Horizon Capital 2013	United Kingdom	1,067	0.2
Kester Capital III	United Kingdom	969	0.2
Primary Capital IV	United Kingdom	929	0.2
August Equity Partners VI	United Kingdom	300	–
Piper Private Equity V	United Kingdom	221	–
Dunedin Buyout Fund II	United Kingdom	13	–
Total Buyout Funds – UK		**107,051**	**18.0**
Buyout Funds – Continental Europe			
Aliante Equity 3	Italy	11,477	1.9
Bencis V	Benelux	6,998	1.2
Avallon MBO Fund III	Poland	5,768	1.0
DBAG VII	DACH	5,748	1.0
DBAG VIII	DACH	5,478	0.9
Vaaka III	Finland	5,196	0.9
Capvis III CV	DACH	5,021	0.9
Summa II	Nordic	4,920	0.8
Chequers Capital XVII	France	4,846	0.8
Verdane Edda	Nordic	4,211	0.7
Montefiore V	France	4,174	0.7
Procuritas VI	Nordic	3,837	0.7
ARX CEE IV	Eastern Europe	3,166	0.5
Corpfin V	Spain	2,911	0.5
Procuritas Capital IV	Nordic	2,597	0.4
Procuritas VII	Nordic	2,592	0.4
Italian Portfolio	Italy	2,444	0.4
NEM Imprese III	Italy	2,337	0.4
Vaaka IV	Finland	2,059	0.4
Capvis IV	DACH	2,050	0.3
Montefiore IV	France	1,954	0.3
Aurica IV	Spain	1,543	0.3

Portfolio Holdings (continued)

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Continental Europe (continued)			
Corpfin Capital Fund IV	Spain	1,488	0.3
Summa I	Nordic	1,393	0.2
Portobello Fund III	Spain	1,208	0.2
DBAG VIIB	DACH	1,085	0.2
DBAG VIIIB	DACH	765	0.1
Vaaka II	Finland	763	0.1
DBAG Fund VI	DACH	739	0.1
Chequers Capital XVI	France	688	0.1
PineBridge New Europe II	Eastern Europe	498	0.1
Ciclad 5	France	305	0.1
Procuritas Capital V	Nordic	231	–
Montefiore Expansion	France	92	–
Gilde Buyout Fund III	Benelux	91	–
N+1 Private Equity Fund II	Iberia	89	–
Capvis III	DACH	51	–
DBAG Fund V	DACH	5	–
Herkules Private Equity III	Nordic	4	–
Total Buyout Funds – Continental Europe		**100,822**	**16.9**
Secondary Funds			
The Aurora Fund	Europe	585	0.1
Total Secondary Funds		**585**	**0.1**
Private Equity Funds – USA			
Blue Point Capital IV	North America	7,845	1.3
Camden Partners IV	United States	3,197	0.5
Graycliff IV	North America	2,556	0.5
Level 5 Fund II	United States	2,474	0.5
Purpose Brands (Level 5)	United States	2,395	0.4
Blue Point Capital III	North America	1,981	0.3
MidOcean VI	United States	1,680	0.3
Stellex Capital Partners	North America	1,675	0.3
Graycliff III	United States	747	0.1
Blue Point Capital II	North America	151	–
HealthpointCapital Partners III	United States	32	–
Total Private Equity Funds – USA		**24,733**	**4.2**
Private Equity Funds – Global			
Corsair VI	Global	7,077	1.2
Hg Saturn 3	Global	3,226	0.5
PineBridge GEM II	Global	675	0.1
F&C Climate Opportunity Partners	Global	536	0.1
Hg Mercury 4	Global	354	0.1
AIF Capital Asia III	Asia	102	–
PineBridge Latin America II	South America	58	–
Warburg Pincus IX	Global	9	–
Total Private Equity Funds – Global		**12,037**	**2.0**
Venture Capital Funds			
SEP V	United Kingdom	9,687	1.6
MVM V	Global	4,045	0.7
SEP VI	Europe	2,973	0.5
Kurma Biofund II	Europe	2,839	0.5
MVM VI	Global	2,224	0.4
Northern Gritstone	United Kingdom	1,750	0.3
SEP IV	United Kingdom	1,083	0.2
Pentech Fund II	United Kingdom	385	0.1
SEP II	United Kingdom	273	–
Life Sciences Partners III	Western Europe	252	–
Environmental Technologies Fund	Europe	56	–
SEP III	United Kingdom	36	–
Total Venture Capital Funds		**25,603**	**4.3**
Direct Investments/Co-investments			
Sigma	United States	15,893	2.7
ATEC	United Kingdom	14,619	2.5
TWMA	United Kingdom	11,008	1.8
Coretrax	United Kingdom	10,800	1.8
San Siro	Italy	10,307	1.7
Aurora Payment Solutions	United States	9,806	1.6
Weird Fish	United Kingdom	9,534	1.6
Breeze Group (CAS)	United Kingdom	9,273	1.6
Cyclomedia	Netherlands	9,064	1.5
Utimaco	DACH	9,003	1.5
Cyberhawk	United Kingdom	8,500	1.4
Amethyst Radiotherapy	Europe	7,970	1.3
Velos IoT (JT IoT)	United Kingdom	6,893	1.2
Asbury Carbons	North America	6,783	1.1

Portfolio Holdings (continued)

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Direct Investments/Co-investments (continued)			
Habitus	Denmark	6,679	1.1
Prollenium	North America	6,291	1.1
CARDO Group	United Kingdom	6,130	1.0
Family First	United Kingdom	6,000	1.0
Swanton	United Kingdom	5,968	1.0
Rosa Mexicano	United States	5,822	1.0
Orbis	United Kingdom	5,693	1.0
Cybit (Perfect Image)	United Kingdom	5,176	0.9
AccuVein	United States	4,917	0.8
StarTraq	United Kingdom	4,808	0.8
123Dentist	Canada	4,748	0.8
Braincube	France	4,523	0.8
MedSpa Partners	Canada	4,420	0.7
Dotmatics	United Kingdom	4,199	0.7
LeadVenture	United States	4,177	0.7
1Med	Switzerland	4,009	0.7
Walkers Transport	United Kingdom	3,316	0.6
Educa Edtech	Spain	3,114	0.5
PathFactory	Canada	3,000	0.5
Omlet	United Kingdom	2,832	0.5
Vero Biotech	United States	2,721	0.5
Collingwood Insurance Group	United Kingdom	2,671	0.5
AccountsIQ	United Kingdom	2,552	0.4
Agilico (DMC Canotec)	United Kingdom	2,462	0.4
GT Medical	United States	2,373	0.4
Neurolens	United States	2,236	0.4
Leader96	Bulgaria	2,130	0.4
Alessa (Tier1 CRM)	Canada	2,068	0.3
OneTouch	United Kingdom	1,857	0.3
Bomaki	Italy	1,494	0.3
Rephine	United Kingdom	1,362	0.2
Avalon	United Kingdom	1,234	0.2
Ambio Holdings	United States	1,132	0.2
Jollyes	United Kingdom	397	0.1
TDR Algeco/Scotsman	Europe	286	–
Total Direct Investments/Co-investments		**262,250**	**44.1**
Total Portfolio		**595,105**	**100.0**

Co-investment Case Study

Background

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

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

Investment Rationale and Performance

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

Over a period of 7 years, Kester has successfully grown ATEC into a leading data-driven digital insurance platform that designs, distributes and underwrites a range of specialist insurance products within the UK personal lines market.

Exit

Kester refinanced the business twice in 2021 and 2023, as well as using cash on balance sheet to return £3 million of funds to investors in October 2023.

As the business prepared for a highly competitive exit process, a mid-market private equity house made a pre-emptive offer to acquire the business, and in June 2024, Kester signed the sale of the business at an EV of £120 million.

This sale is expected to produce a return for CT Private Equity Trust's co-investment of 5.0x cost and c.28% IRR.

Statement of Comprehensive Income

	Six months ended 30 June 2024 (unaudited)			Six months ended 30 June 2023 (unaudited)			Year ended 31 December 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income									
Gains/(losses) on investments held at fair value	**–**	**4,240**	**4,240**	–	(10,390)	(10,390)	–	25,226	25,226
Exchange gains	**–**	**2,480**	**2,480**	–	1,643	1,643	–	863	863
Investment income	**1,665**	**–**	**1,665**	1,167	–	1,167	2,703	–	2,703
Other income	**468**	**–**	**468**	389	–	389	689	–	689
Total income	**2,133**	**6,720**	**8,853**	1,556	(8,747)	(7,191)	3,392	26,089	29,481
Expenditure									
Investment management fee – basic fee	**(245)**	**(2,202)**	**(2,447)**	(234)	(2,110)	(2,344)	(474)	(4,263)	(4,737)
Investment management fee – performance fee	**–**	**–**	**–**	–	–	–	–	(4,767)	(4,767)
Other expenses	**(593)**	**–**	**(593)**	(563)	–	(563)	(1,064)	–	(1,064)
Total expenditure	**(838)**	**(2,202)**	**(3,040)**	(797)	(2,110)	(2,907)	(1,538)	(9,030)	(10,568)
Profit/(loss) before finance costs and taxation	**1,295**	**4,518**	**5,813**	759	(10,857)	(10,098)	1,854	17,059	18,913
Finance costs	**(456)**	**(4,108)**	**(4,564)**	(192)	(1,722)	(1,914)	(513)	(4,616)	(5,129)
Profit/(loss) before taxation	**839**	**410**	**1,249**	567	(12,579)	(12,012)	1,341	12,443	13,784
Taxation	**–**	**–**	**–**	–	–	–	–	–	–
Profit/(loss) for period/total comprehensive income	**839**	**410**	**1,249**	567	(12,579)	(12,012)	1,341	12,443	13,784
Return per Ordinary Share	**1.16p**	**0.57p**	**1.73p**	0.78p	(17.27)p	(16.49)p	1.84p	17.08p	18.92p

Amounts Recognised as Dividends

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Quarterly Ordinary Share dividend of 6.62p per share for the quarter ended 30 September 2022	**–**	4,822	4,822
Quarterly Ordinary Share dividend of 6.79p per share for the quarter ended 31 December 2022	**–**	4,946	4,946
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 March 2023	**–**	–	5,063
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 June 2023	**–**	–	5,106
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2023	**5,100**	–	–
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2023	**5,030**	–	–
	10,130	9,768	19,937

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

Balance Sheet

	As at 30 June 2024 (unaudited) £'000	As at 30 June 2023 (unaudited) £'000	As at 31 December 2023 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	**595,105**	554,164	605,603
	595,105	554,164	605,603
Current assets			
Other receivables	**1,044**	704	841
Cash and cash equivalents	**22,086**	13,343	9,879
	23,130	14,047	10,720
Current liabilities			
Other payables	**(8,420)**	(3,782)	(8,121)
Interest-bearing bank loan	**(63,801)**	(68,534)	(97,109)
	(72,221)	(72,316)	(105,230)
Net current liabilities	**(49,091)**	(58,269)	(94,510)
Non-current liabilities			
Interest-bearing bank loan	**(49,581)**	–	–
Net assets	**496,433**	495,895	511,093
Equity			
Called-up ordinary share capital	**739**	739	739
Share premium account	**2,527**	2,527	2,527
Special distributable capital reserve	**3,818**	10,026	9,597
Special distributable revenue reserve	**31,403**	31,403	31,403
Capital redemption reserve	**1,335**	1,335	1,335
Capital reserve	**456,611**	449,865	465,492
Shareholders' funds	**496,433**	495,895	511,093
Net asset value per Ordinary Share	**694.28p**	680.75p	702.50p

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 2024 (unaudited)								
Net assets at 1 January 2024	739	2,527	9,597	31,403	1,335	465,492	–	511,093
Buyback of ordinary shares	–	–	(5,779)	–	–	–	–	(5,779)
Profit for the period/total comprehensive income	–	–	–	–	–	410	839	1,249
Dividends paid	–	–	–	–	–	(9,291)	(839)	(10,130)
Net assets at 30 June 2024	**739**	**2,527**	**3,818**	**31,403**	**1,335**	**456,611**	**–**	**496,433**
For the six months ended 30 June 2023 (unaudited)								
Net assets at 1 January 2023	739	2,527	10,026	31,403	1,335	471,645	–	517,675
Buyback of ordinary shares	–	–	–	–	–	–	–	–
(Loss)/profit for the period/total comprehensive income	-	-	-	-	–	(12,579)	567	(12,012)
Dividends paid	–	–	–	–	–	(9,201)	(567)	(9,768)
Net assets at 30 June 2023	**739**	**2,527**	**10,026**	**31,403**	**1,335**	**449,865**	**–**	**495,895**
For the year ended 31 December 2023 (audited)								
Net assets at 1 January 2023	739	2,527	10,026	31,403	1,335	471,645	–	517,675
Buyback of ordinary shares	–	–	(429)	–	–	–	–	(429)
Profit for the year/total comprehensive income	–	–	–	–	–	12,443	1,341	13,784
Dividends paid	–	–	–	–	–	(18,596)	(1,341)	(19,937)
Net assets at 31 December 2023	**739**	**2,527**	**9,597**	**31,403**	**1,335**	**465,492**	**–**	**511,093**

Statement of Cash Flows

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Operating activities			
Profit/(loss) before taxation	**1,249**	(12,012)	13,784
Adjustments for:			
Gain on disposals of investments	**(25,940)**	(21,084)	(26,349)
Loss on amount of fair value movement	**21,700**	31,474	1,123
Exchange differences	**(2,480)**	(1,643)	(863)
Interest Income	**(468)**	(389)	(689)
Income Received	**429**	389	668
Finance costs	**4,564**	1,914	5,129
Increase in other receivables	**(19)**	(4)	(8)
Decrease in other payables	**(100)**	(4,253)	(497)
Net cash outflow from operating activities	**(1,065)**	(5,608)	(7,702)
Investing activities			
Purchases of investments	**(35,913)**	(74,468)	(110,784)
Sales of investments	**50,651**	38,471	58,964
Net cash inflow/(outflow) from investing activities	**14,738**	(35,997)	(51,820)
Financing activities			
Drawdown of bank loans, net of costs	**19,986**	31,437	59,023
Arrangement costs of loan facility	**(1,468)**	(28)	(27)
Interest paid	**(3,975)**	(1,426)	(3,995)
Buyback of ordinary shares	**(5,779)**	–	(429)
Equity dividends paid	**(10,130)**	(9,768)	(19,937)
Net cash (outflow)/ inflow from financing activities	**(1,366)**	20,215	34,635
Net increase/(decrease) in cash and cash equivalents	**12,307**	(21,390)	(24.887)
Currency (losses)/gains	**(100)**	273	306
Net increase/(decrease) in cash and cash equivalents	**12,207**	(21,117)	(24,581)
Opening cash and cash equivalents	**9,879**	34,460	34,460
Closing cash and cash equivalents	**22,086**	13,343	9,879

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 2023. 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 2023, 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 2024 should not be taken as a guide to the results for the year to 31 December 2024.

3 Investment management fee

		Six months ended 30 June 2024 (unaudited)			Six months ended 30 June 2023 (unaudited)			Year ended 31 December 2023 (audited)	
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee – basic fee	**245**	**2,202**	**2,447**	234	2,110	2,344	474	4,263	4,737
Investment management fee – performance fee	**–**	**–**	**–**	–	–	–	–	4,767	4,767
	245	**2,202**	**2,447**	234	2,110	2,344	474	9,030	9,504

4 Finance costs

		Six months ended 30 June 2024 (unaudited)			Six months ended 30 June 2023 (unaudited)			Year ended 31 December 2023 (audited)	
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans	**456**	**4,108**	**4,564**	192	1,722	1,914	513	4,616	5,129

5 Returns and net asset values

	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2023 (unaudited)	Year ended 31 December 2023 (audited)
The returns and net asset values per share are based on the following figures:			
Revenue return	**£839,000**	£567,000	£1,341,000
Capital return	**£410,000**	£(12,579,000)	£12,443,000
Net assets attributable to shareholders	**£496,433,000**	£495,895,000	£511,093,000
Number of shares in issue at end of period	**71,502,938**	72,844,938	72,752,938
Weighted average number of shares in issue during period	**72,193,155**	72,844,938	72,838,637

6 The fair value measurements for financial assets 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.

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 2024				
Financial assets				
Investments	–	–	595,105	595,105
30 June 2023				
Financial assets				
Investments	5,185	–	548,979	554,164
31 December 2023				
Financial assets				
Investments	–	–	605,603	605,603

There were no transfers between levels in the fair value hierarchy in the period ended 30 June 2024. 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 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.

Notes to the Accounts (continued)

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 2024 was 11.0 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (30 June 2023: 11.6 times EBITDA; 31 December 2023: 11.0 times EBITDA).

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

Period end	Input	Sensitivity used*	Effect on fair value £'000
30 June 2024	Weighted average earnings multiple	1x	73,732
30 June 2023	Weighted average earnings multiple	1x	64,954
31 December 2023	Weighted average earnings multiple	1x	76,444

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

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 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Balance at beginning of period	**605,603**	523,080	523,080
Purchases	**35,913**	74,468	110,784
Sales	**(50,651)**	(37,140)	(52,142)
Gains on disposal	**25,940**	19,753	19,527
Holding (losses)/gains	**(21,700)**	(31,182)	4,354
Balance at end of period	**595,105**	548,979	605,603

7 Movement in Net Asset Value

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
Net assets at beginning of period	**511,093**	517,675	517,675
Investment gains/(losses)	**4,240**	(10,390)	25,226
Exchange gains	**2,480**	1,643	863
Income	**2,133**	1,556	3,392
Expenses and finance costs	**(7,604)**	(4,821)	(15,697)
Dividends paid	**(10,130)**	(9,768)	(19,937)
Share buybacks	**(5,779)**	–	(429)
Net assets at end of period	**496,433**	495,895	511,093

8 Share capital

	Total Issued		Held In Treasury		Total issued excluding shares held in Treasury	
	£'000	Number	£'000	Number	£'000	Number
Balance at 1 January 2024	739	73,941,429	12	1,188,491	727	72,752,938
Ordinary shares brought back and held in treasury	–	–	12	1,250,000	(12)	(1,250,000)
Balance at 30 June 2024	**739**	**73,941,429**	**24**	**2,438,491**	**715**	**71,502,938**

During the six months to 30 June 2024, the Company issued nil Ordinary Shares. During the six months to 30 June 2024, the Company bought back 1,250,000 of its ordinary shares at an average price of 460 pence per share to be held in treasury.

9 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 period end cash balances and forecast cashflows, the operational resilience of the Company and its service providers and the annual dividend.

As at 30 June 2024, the Company had outstanding undrawn commitments of £206.9 million. Of this amount, approximately £25.7 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 €60 million and a revolving credit facility of £95 million. This facility is due to expire in February 2027.

At 30 June 2024 the Company had fully drawn the term loan of €60 million and had drawn £63.8 million of the revolving credit facility, leaving £31.2 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 co-investments. Under normal circumstances this amount of 'headroom' in the facility would be more than adequate to meet any such shortfall.

At present the global economy continues to suffer disruption due to the war in Ukraine, events in the Middle East, disputes in the South China Sea and the after effects of a high inflation environment 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 lenders or another lender. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily.

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

10 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 2023 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 2023 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 2023 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 2023.

At present the global economy continues to suffer considerable disruption due to the war in Ukraine, events in the Middle East, disputes in the South China Sea and the after effects of a high inflation environment. 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 2024 is included within the Chairman's Statement and the Manager's Review beginning on pages 4 and 6 respectively.
- The Company's borrowing facility is composed of a €60 million term loan and a £95 million multi-currency revolving credit facility. As at 30 June 2024 borrowings were £113.4 million. The interest rate payable is variable.
- Note 9 to the financial statements beginning on page 22 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

28 August 2024

Statement of Directors' Responsibilities in Respect of the Interim 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, 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

28 August 2024

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 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 any time from £100 per account.

CT Child Trust Fund (CTF)*
If your child already has a CTF, you can invest up to £9,000 per birthday year, from £100 lump sum or £25 a month. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

* The CTF and JISA accounts are opened by parents in the child's name and they have access to the money at age 18. **Calls may be recorded or monitored for training and quality purposes.

Charges
Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Pre-sales Cost & Charges disclosure on our website www.ctinvest.co.uk.

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

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

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (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 invest in, these can be found at www.ctinvest.co.uk/documents.

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

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

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

You can also invest in the 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 **www.ctinvest.co.uk**

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

COLUMBIA THREADNEEDLE INVESTMENTS®

Corporate Information

Directors

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

Company Secretary

Columbia Threadneedle AM (Holdings) PLC
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
Tel: 0131 573 8300

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

Columbia Threadneedle Investment Business Limited
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
Tel: 0131 573 8300

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Broker and Financial Adviser

Singer Capital Markets
1 Bartholomew Lane
London EC2N 2AX

Solicitors

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

Depositary

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

Bankers

JPMorgan Chase Bank
25 Bank Street
Canary Wharf
London E14 5JP

The Royal Bank of Scotland International Limited
1 Princes Street
London EC2R 8BP

Company Number

Registered in Scotland No: SC179412

* Chairman of the Management Engagement Committee and the Nomination Committee
† Chairman of the Audit Committee

CT Private Equity Trust PLC

Interim Report 30 June 2024

Registered office:

Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
0131 573 8300

Registrars:

Link Asset Services
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL
0871 664 0300*

www.linkassetservices.com

* Calls to this number cost 12p per minute plus network extras. Callers from outside the UK: +44(0) 208 639 3399

To find out more visit **columbiathreadneedle.com**

CT PET/InRpt/24