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CT Private Equity (CTPE)

CTPE appears to be bucking private equity trends

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Overview

Investment objective

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 by a combination of the company's revenue and realised capital profits.

Source: Morningstar

As at:

17/09/2026

Trust Name

CT Private Equity Trust

Ticker

CTPE

Management Company

Columbia Threadneedle Investments

Manager Name

Andrew Carnwath

Association of Investment Companies (AIC)

Sector

Private Equity

Dividend Yield

6.0%

Dividend Distribution Frequency

Four times a year

Latest Market Capitalisation

£335,217,809

Latest Net Gearing (Cum Fair)

11%

Latest Ongoing Charge Ex Perf Fee

1.20%

Shares Outstanding

71,322,938

(Discount)/ Premium (Cum Fair)

-32.3%

Daily Closing Price

470p

[CT Private Equity Trust \(CTPE\)](#) stands out from peers because of its unique focus on smaller private equity backed companies in the UK and Europe. Now led by Andrew Carnwath, CTPE provides an exposure to very different sorts of companies and niches. This makes CTPE very different to typical equity funds.

CTPE's investment is often the first private equity capital in a company, and aside from harnessing the strong growth potential, part of the investment thesis is to professionalise the operations and accelerate growth. The aim is to hold investments for between three to five years, before selling to a trade buyer or another private equity firm who target larger deals. In targeting smaller companies, valuation and gearing multiples are lower, a fact we corroborate in the [Portfolio section](#).

Now as lead manager, Andrew expects no significant change to the way CTPE is managed. In the future, he sees fewer consumer businesses, and more focus on differentiated niche market leaders in high-growth subsectors. The secondary sale announced in early July is part and parcel of the process of a subtle shift in the portfolio, de-risking exposure to some specific assets, as well as raising liquidity from mature investments to invest in more promising new opportunities.

CTPE's dividend remains the central plank in the capital allocation policy. Since 2012, CTPE has employed a formulaic approach to paying dividends, giving shareholders a lot of predictability, and it is a Next Generation Dividend Hero (see [Dividend section](#)). Assuming a dividend of 28.4p is paid for the current financial year, this equates to a dividend yield of 6.0%.

Analyst's View

CTPE's management team have long experience of selecting co-investments for the portfolio, which are typically fee-free for CTPE. Deploying capital in this way allows the team to curate the portfolio, but also control the balance sheet (see [Gearing section](#)). The potential asymmetry of returns from co-investments is highly attractive, as the Cyberhawk example we discuss in the [Portfolio section](#) illustrates. As at 30 June 2026, 41.2% of the portfolio was represented by co-investments, and the team report that they had been actively refreshing the portfolio, investing in two new companies: Voltheia and Gyms4you.

To us, these examples feel like really interesting niche businesses that if listed, might be worth investigating further, and for an adventurous investor, potentially putting a small investment into as part of a long-term growth strategy. However, by investing in CTPE, not only is one getting exposure to all of these investments, but also benefitting from diversification across a portfolio assembled by a management team who have long experience of picking successful investments, but also who have the access to these deals – a result of long relationships with private equity managers that is impossible to replicate.

The wider private equity sector continues to experience lower transaction activity, and alongside this an extended period of unexciting returns (see [Performance section](#)). However, CTPE's managers are seeing definite signs of an improvement in confidence, evidenced by the average uplift on realisations

from CTPE's portfolio seen in the first six months of the current financial year now back in line with historical averages. Underlying companies are still delivering impressive growth in earnings and profits. In the manager's view, valuations have remained conservative for quite some time, and earnings have been growing. The implication is that, in their view, this sets up either a higher likelihood of valuation mark ups or hastens the prospect of achieving realisations, either of which would be positive for CTPE's share price.

Bull

- Long, strong track record of beating listed equity returns
- Diversified exposure, complemented by significant proportion of co-investments
- Differentiated strategy that has delivered strongly in the past

Bear

- Private equity is relatively high-cost (though this should be viewed in the context of higher engagement and returns)
- Historically, higher gearing than most peers, which can exacerbate downside risks
- Discount may prove persistent

Portfolio

CTPE's portfolio offers investors a unique exposure. It is invested in very different companies when compared to peers in the listed private equity peer group, but the sorts of company it invests in, and the niches they inhabit, are also markedly distinct from typical equity funds. We will come to some specific examples later, but in terms of overall exposure and shape, CTPE offers investors a highly diversified exposure to smaller growth companies, typically based in the UK and Europe (although it has c. 16% of NAV invested in US companies too). These are private-equity-backed businesses, and tend to be profitable and growing strongly.

CTPE's investment is often the first private equity capital in a company. Aside from harnessing the strong growth potential

from the opportunity of organic growth in revenues, the investment thesis is to professionalise the operations, strengthen boards and management teams and accelerate growth through M&A and international expansion. Private equity managers are experienced, hands-on investors in businesses and expect to roll their sleeves up, setting the strategy and assisting the senior management team in executing on that strategy. The aim is to hold investments for between three to five years, before selling to a trade buyer or another private equity firm who target larger deals. As a rule, the bigger the company, the more competitive it is to get an investment in it. This means that in targeting smaller companies, valuation and gearing multiples are lower. If investments are successful then the advantage of investing at

a lower multiple means that there is the prospect of achieving a higher multiple on an exit. CTPE has historically achieved a multiple expansion of c. 30% according to the manager. In the context of the current relatively muted environment for realisations, having a lower average valuation multiple for the portfolio is a potential advantage.

We show below the most recently published valuation and debt multiples disclosed for the listed private equity sector. We believe that this shows how different CTPE's underlying portfolio really is to typical global buyout portfolios. One might argue that with lower debt multiples the portfolio as a whole has significantly lower financial risk.

Portfolio valuations of peer group

Ticker	EV/EBITDA Multiple	Net Debt / EBITDA	as at	Based on:
HGT	22.9x	6.9x	30-Jun-26	Top 20 holdings
CTPE	9.8x	2.7x	30-Jun-26	Entire portfolio
ICGT	15.7x	4.8x	31-Jan-26	"Enlarged perimeter" of portfolio, c 70% of NAV
NBPE	15.3x	5.4x	31/12/2025	48 private companies
OCI	16.4x	4.4x	30-06-26	Full portfolio

Source: Kepler Partners LLP, Company announcements

CTPE's managers have long held a diversified portfolio as one of the main ways to mitigate single company risk, yet still expose investors to the strong returns that can come with backing successful and profitable growth companies at an earlier stage. We show below the top ten holdings, which

illustrate that even the largest companies do not pose significant specific risk. CTPE has also long held a balance of direct co-investments which sit alongside more diversified fund investments. Co-investments start relatively small, but if they are successful, can grow to become a meaningful part of the portfolio and are therefore more likely to feature in the top ten holdings.

TOP-TEN UNDERLYING HOLDINGS AS OF 30/06/2026

COMPANY	DESCRIPTION	GEOGRAPHY	% OF TOTAL PORTFOLIO
Cyberhawk	Drone inspection & software solutions	UK	3.2
Weird Fish	Clothing	UK	2.5
Ultimaco	Software	Germany	2.3
Sigma	Industrial electric components	US	2.1
HOFI (San Siro)	Funeral services	Italy	2.1
CARDO Group	Social housing maintenance	UK	1.9
Cyclomedia	Geospatial data & software solutions	Netherlands	1.8
Swanton	Supported living and residential care	UK	1.8
Polaris (StarTraq)	Compliance software for offence processing	UK	1.5
Orbis	Educational and residential services	UK	1.5
TOTAL			20.7

Source: Columbia Threadneedle Investments

Cyberhawk is an example of a direct investment which was recently sold, achieving a 7.2x return on invested capital and an IRR of 32%. CTPE invested £2.1m in the business in March 2019, acquiring a 23% interest alongside Magnesium Capital. Andrew Carnwath (now lead manager, but at the time was deputy manager) had known the company well from his previous role at Scottish Equity Partners, who had invested in this business from the very early days. Andrew suggested investing in the business because he saw the potential for drone services to take off (no pun intended), and he sat on the board of the company since CTPE invested in it. Cyberhawk has since evolved from a specialist UK drone-inspection business into a global provider of AI-enabled infrastructure intelligence. It now operates in 40 countries and serves a number of the world's leading electricity-network operators, including the US. The company was bought by Ondas, the Nasdaq listed company who clearly sees its potential.

CTPE's management team have long experience of selecting co-investments for the portfolio, which are typically fee-free for CTPE. In a typical year, the team review around 100 potential co-investments, and participate in less than 10% of them. Deploying capital in this way allows the team to curate the portfolio, but also retain an element of control over the

balance sheet (see [Gearing section](#)). The potential asymmetry of returns from co-investments is highly attractive, as the Cyberhawk example illustrates. As at 30 June 2026, 41.2% of the portfolio was represented by co-investments – slightly below the long-term target of c. 50%.

At the recent interims, the team reported that they had been actively refreshing the portfolio (with the completions of the sales of Cyberhawk and Walkers Transport imminent) investing in two new companies: Voltheia and Gyms4you. Voltheia is a consolidator of low voltage electric cable and accessories manufacturers across Europe. Gyms4you is Croatia's leading gym operator, and operates 28 high-quality, low-cost 24/7 gyms across seven cities with an estimated 24% market share of the still underpenetrated Croatian gym market. CTPE also made a further commitment to its co-investment in GT Medical, the developer of GammaTile - a bioresorbable radiotherapy implant placed in the brain during tumour removal surgery to deliver targeted radiation and eliminate residual cancer cells. The investment follows results from the ROADS randomised control trial which demonstrated a 93% reduction in the risk of tumour recurrence and a 41% reduction in death at 12 months compared to the current standard of care.

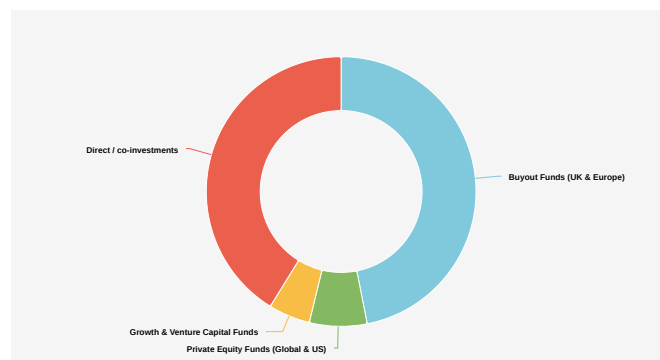
To us, these examples feel really interesting niche businesses that if listed, might be worth investigating further, and for an adventurous investor, potentially putting a small investment into as part of a long-term growth strategy. However, by investing in CTPE, not only does one get exposure to all of these investments, but one also benefits from diversification across a portfolio assembled by a management team who have long experience of picking successful investments, but also who have the access to these deals – a result of long relationships with private equity managers that is impossible to replicate. As we discuss in the [Management section](#), the CT Private Equity team has its origins within Martin Currie who launched CTPE in 1999. Andrew worked within the team and as deputy manager to Hamish Mair for 12 years.

Now as lead manager, he expects no significant change to the way CTPE is managed. In terms of selecting co-investments, he will be looking for great businesses in sectors or niches where he believes there will always be a wide range of buyers. In the future, he sees fewer consumer businesses (particularly big-ticket items), and more focus on differentiated niche market leaders in high growth subsectors with high margins and strong barriers to entry. The secondary sale which CTPE announced in early July is part and parcel of the process of a subtle shift in the portfolio. We understand that the motive for the transaction was both part of a de-risking exercise, reducing exposure to some specific assets, as well as raising liquidity from mature investments to invest in more promising new opportunities. In the very short term, this will also help to reduce gearing and potentially enable CTPE to repurchase shares. The sale occurred at a c. 17% discount, reflecting the age and maturity of the investments and the expected growth prospects, which compares to the current discount to NAV of 32% (see [Discount section](#)).

CTPE has c. 500 underlying companies in the portfolio, the majority of which – by number and by % of NAV are through third party funds. As we show below, c. 40% of the portfolio is represented by UK companies, which represents a

significantly greater exposure than peers, and potentially positions the company well if pension funds, which now are mandated to invest a minimum proportion of their assets in the UK, chose to use investment trusts as part of their allocation.

PORTFOLIO BREAKDOWN



Source: Columbia Threadneedle Investments
Past performance is not a reliable indicator of future results.

In terms of outlook, the wider private equity sector continues to experience lower transaction activity, and alongside this an extended period of unexciting returns – which CTPE has not been immune to (see [Performance section](#)). The managers continue to see signs of an improvement in confidence, evidenced by the average uplift on realisations seen in the first six months of the current financial year now back in line with historical averages. Underlying companies are still delivering impressive growth in revenue and profits. In the manager's view, valuations have remained conservative for quite some time, and earnings growth has been accelerating. The implication is that, in their view, this sets up either a higher likelihood of valuation mark ups or hastens the prospect of achieving realisations, given that managers do not like selling companies at valuations which do not reflect a decent uplift to the prior published valuation.

Gearing

CTPE's board and manager believe that employing borrowings has amplified NAV returns for shareholders over the long term, given interest costs have historically been well below the returns achieved from the portfolio. As such, the strategy

tends to run with modest levels of gearing over time. As well as enhancing NAV returns, employing borrowings also makes it easier for the managers to remain fully invested, which is an important consideration given the unpredictable nature of

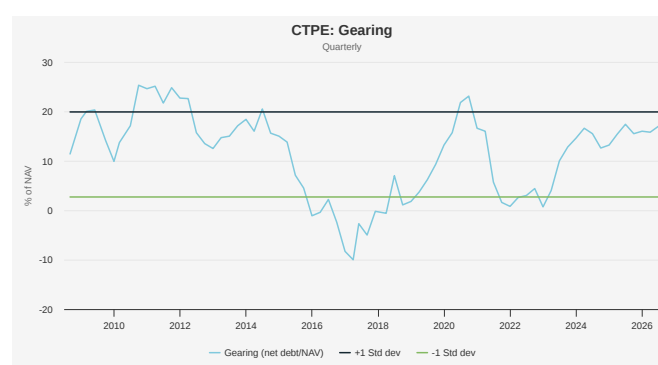
how private equity capital is invested and then returned to investors over relatively long timeframes.

As we show in the graph below CTPE has generally been fully invested over time and has an average gearing level (based on quarter-end data) of c. 11% of NAV since launch. Gearing levels fluctuate around the average, depending on cashflows and investment activity. Since 2022 gearing has risen, a reflection of the slowdown in realisation activity seen across the private equity industry. That said, as the managers highlighted in the recently published interim results, in the first six months of 2026 CTPE has seen a strong period of very successful realisations, bolstered by a secondary sale of mature fund interests at a c 17% discount. In fact, realisations for H1 were the second highest level ever recorded. As of 14 August 2026, distributions reached £89.1m, already exceeding receipts for the full year 2025. As such, we understand that gearing will have fallen since 30/06/2026. In our view, it is possible that because of its focus on smaller businesses, which it sells into the more liquid mid-market, CTPE may be bucking the trend.

As disclosed in the interim results, as at 14/08/26 cash and the remaining borrowing facility amount to around £65m. Outstanding undrawn commitments are £170.3m, of which £20.2m relates to funds where the investment period has

expired. Commitments are usually drawn over a three- to five-year period, but it is also worth noting that with c. 50% of NAV expected to be represented by co-investments, the team retain a lot of control over when investments are made. CTPE's commitment cover (a measure of gearing) is 0.43x. This figure represents the ratio of available cash (including undrawn borrowing facilities) to outstanding commitments that have not expired. CTPE has agreed a three-year extension with its lenders, through to February 2030, and final documentation is in progress.

GEARING HISTORY (AS PERCENTAGE OF NET ASSETS)



Source: Columbia Threadneedle Investments, Kepler Partners
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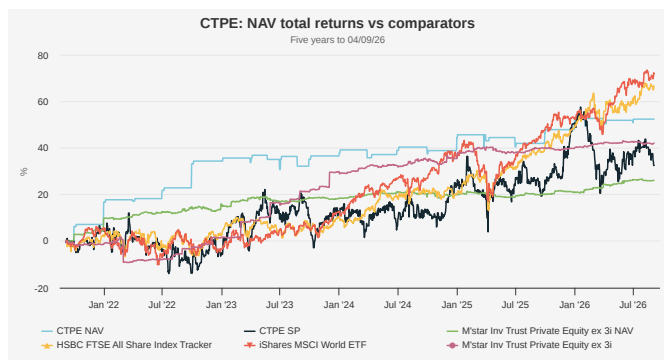
Performance

Over the long term, CTPE has delivered strong returns for shareholders in absolute terms, but also compared to public markets. Since its inception to the end of June 2026, according to the manager's statistics, CTPE's share price total return has been 1,094% or 9.5% per annum. The NAV total return over the same period is 1,277% with an annualised return of 10.1%. By comparison, the FTSE All-Share index has provided a total return of 380% with an annualised return of 5.9% (Source: Bloomberg).

Despite these good results, CTPE has traded at a relatively wide discount over the last five years (see [Discount section](#)), a result of muted NAV returns over this recent period (shown below), higher fees than typical equity funds (see [Charges section](#)), and perhaps some uncertainty about when private equity transaction levels will return to historic norms. As at the time of writing, distributions year to date have reached

£89.1m (including the secondary sale), already exceeding receipts for the full year 2025 of £80.1m. Another encouraging indicator is the average uplift to carrying value on exit in H1 2026 was 32% (weighted average 49%). This is up from an average uplift of 18% in 2025 and back in line with the long-term average uplift of 29%. Both of these statistics give an indication that the underlying health of the private equity market may be recovering. If these trends continue, then it is possible that we may see an acceleration in NAV returns, which in our view is the ultimate catalyst to watch for in order that the discount to NAV will narrow on a more sustained basis.

FIVE-YEAR NAV TOTAL RETURNS



Source: Morningstar

Past performance is not a reliable indicator of future results

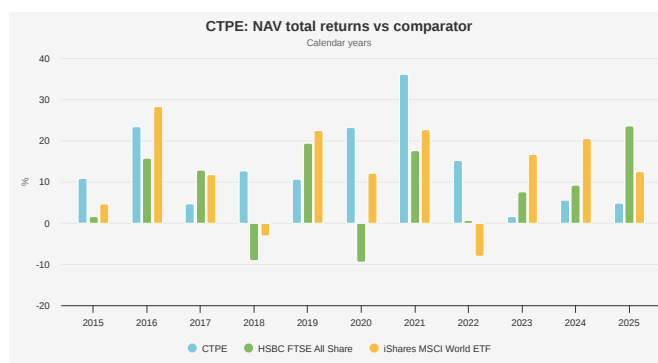
We look at historic calendar year returns in the graph below. Whilst investors will undoubtedly be frustrated at the slow progress of the NAV over the last three calendar years, the prior three years were very impressive on a NAV total return basis. The last three years have seen decent underlying earnings and profit growth from the portfolio in aggregate, and so the managers are confident that better times will be ahead.

In some way, companies and private equity managers alike have been adjusting to this new era of higher interest rates and higher inflation. When the economic environment experiences such a sea change, it is perhaps not surprising that caution slows activity and conservatism impacts valuations. CTPE's managers believe that their companies' underlying performance means continued conservatism in valuations is increasingly unjustified, and that as time goes on valuations must start to improve once again. Over the 12

months to 30/06/2026, the weighted average growth in revenue and EBITDA was 16% and 23% respectively. We note that both these sets of figures are ahead of the comparable figures for the listed private equity peer group.

One of the areas of concern in private equity has been the impact of AI on software companies, and valuations in this part of the portfolio have been negatively affected. Whilst CTPE's software portfolio has experienced some write-downs as a result, these come despite continued strong underlying operational performance. CTPE's team believe this part of the portfolio is well positioned given the focus on profitable businesses with proprietary data, deep domain expertise, trusted customer relationships, complex workflows and mission-critical applications. In time, the team believe patience will be rewarded through stronger investor demand and premium valuations for high-quality software businesses with sustainable competitive advantages.

CALENDAR-YEAR NAV TOTAL RETURNS



Source: Morningstar

Past performance is not a reliable indicator of future results

Dividend

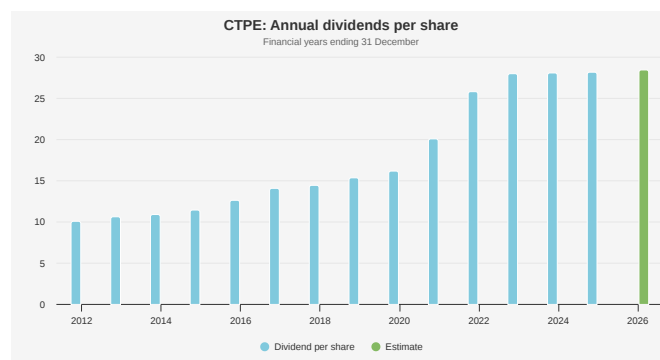
CTPE's dividends remain the main way in which capital is returned to shareholders as part of the board and manager's capital allocation policy. Compared to buybacks, the board sees the dividend payment as a more equitable and predictable way of returning capital, around £20m to shareholders every year. As we discuss in the [Discount section](#), CTPE also buys shares back when the board see fit, but this is seen as secondary to the dividend in terms of capital returns. Since 2012, CTPE has employed a formulaic

approach to paying dividends, giving shareholders a lot of predictability. Given the trust has employed the same approach for 14 years so far (and making it a Next Generation Dividend Hero in the process), we believe shareholders can take some confidence that the board will continue with its progressive dividend policy.

The formula employed by CTPE sees the annual dividend set at a rate equivalent to 4% of NAV, based on the average of the

last four quarterly NAVs. However, if in any quarter this figure implies a reduction in the dividend, the quarterly dividend payable will be maintained. Thanks to strong NAV growth over time, dividends have compounded at the impressive rate of 8.5% per annum over the ten years (assuming the current financial year dividend equates to 28.4p, being four interims at the most recently paid rate of 7.1p per share). Given the muted returns that CTPE has experienced over the last few years, dividend growth has tailed off as we illustrate in the graph below. If a dividend of 28.4p is paid, this equates to a dividend yield of 6.0%. As we discuss in the [Discount section](#), CTPE has bought back c. 180k shares so far this financial year, equivalent to around 0.3% of the share count.

DIVIDEND HISTORY



Source: Columbia Threadneedle Investments

Past performance is not a reliable indicator of future results.

Management

Andrew Carnwath is the new lead manager of CTPE. He worked closely with the previous lead manager, Hamish Mair for 12 years, and has 17 years of private equity experience. He is a chartered accountant, CFA Charterholder, and graduate of The University of Edinburgh. As we discuss in the [Portfolio section](#), Andrew has said he expects no significant change to the way CTPE is managed now he is leading the team. In terms of selecting co-investments, he sees fewer consumer businesses, and more focus on differentiated niche market leaders in high growth subsectors. The secondary sale which CTPE announced in early July is also part and parcel of the process of a subtle shift in the portfolio.

Hamish retired at the 2026 AGM, having managed the trust since its launch in 1999. Hamish will remain a senior adviser to Columbia Threadneedle, ensuring continuity and a smooth handover of responsibilities. The private equity team were originally part of Martin Currie, then F&C after the business was acquired in 2005 and subsequently at BMO, after it acquired F&C in 2014. Columbia Threadneedle, the global asset management business of Ameriprise Financial Inc., bought BMO's asset management business in EMEA in 2021. Over the last couple of decades, the Private Equity team have grown to manage nine funds/investment programmes with over £2bn of AUM in total, as of 31/12/2025. CTPE remains the team's flagship product.

Discount

CTPE has suffered from a persistent discount to NAV. The average discount over the past five years is c.30%, which compares the current discount of 32%. As we illustrate in the graph below, back in 2021, the discount was significantly narrower than this. The effect of higher interest rates, catalysed by Russia's invasion of Ukraine, has caused a protracted slowdown in private equity deal activity. This has had an impact on realisation activity not to mention valuation multiples. As we discuss in the [Gearing section](#), the first six months of the year has set a more optimistic tone, with the second highest level of realisations (in absolute terms) ever

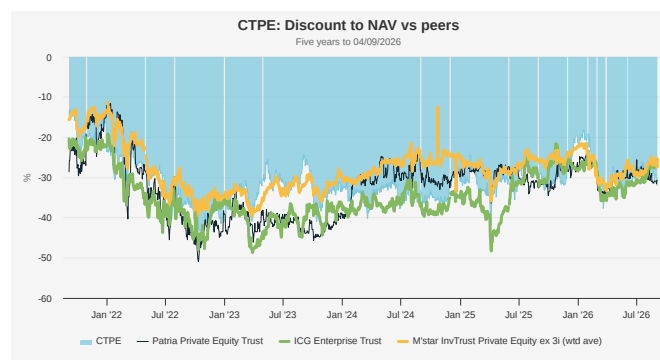
achieved by CTPE in H1. We also highlight in the [Portfolio section](#), that CTPE's underlying valuations are also well below those of other private equity trust portfolios, a result of the managers focus on smaller companies.

In the current financial year, CTPE has bought back around 180k shares, equating to 0.3% of the share count. As we highlight in the [Dividend section](#), CTPE's board prefers dividends (paid from capital, in a formulaic manner) as a more equitable and predictable way of returning capital to shareholders than buybacks. Given the discount remains in

line with peers who are buying shares back, it would seem that CTPE's board remains justified in holding back.

Aside from the shares offering clear value on a 30% discount to NAV, we continue to believe that CTPE's differentiated proposition, which targets smaller, more nimble private equity managers operating in smaller companies within the private equity universe, means CTPE could trade at a consistent premium relative to peers if more favourable conditions exist and NAV returns improve.

DISCOUNT TO NAV



Source: Morningstar

Past performance is not a reliable indicator of future results.

Charges

CTPE's most recently published ongoing charges figure (OCF), excluding performance fees, was 1.2%, as of 31/12/2025. This reflects Columbia Threadneedle's management fee of 0.9% of gross assets (i.e. including gearing), and the other costs of running the trust. It is worth noting that the impact of the OCF is already reflected in the NAV and is not an additional cost deducted from the share price.

In addition to the management fee, CTPE pays the manager a performance fee if the NAV total return delivers an IRR, over rolling three-year periods, of greater than 8% per annum.

This fee is 7.5% of the annualised NAV growth over the three-year period, but Columbia Threadneedle's total fee is capped at 2% of NAV in any one year.

It is worth being aware, that for assets invested through private equity funds, CTPE typically pays fees of 2% on committed capital and 20% of gains above an 8% per annum hurdle. On co-investments (currently representing 41% of the portfolio), there are often no fees payable to the private equity manager who leads the deal.

ESG

CTPE's board is "committed to taking a responsible approach to ESG matters." The management team behind CTPE have long been proponents of integrating ESG into the investment process and aim to engage actively with the management of investee companies to encourage the adoption of high standards of ESG practice. The CTPE team believe that ESG factors can reduce risk and underpin long-term returns.

In fact, the CT private equity team run a global mid-market co-investment fund with an impact mandate, called Castle Mount Impact Partners LP (CMIP). CMIP invests in companies that make a measurable impact within three themes: Environmental Sustainability, Health & Wellbeing, and

Equality & Inclusion. A fully commercial investment return is targeted alongside demonstrable real-world positive impact aligned with the UN Sustainable Development Goals, which will be measured and reported to investors. This innovative fund brings together the manager's long-standing expertise in co-investment and responsible investment. CTPE has a commitment of €10m to the fund, on which no fee will be chargeable to CTPE on the value of this investment, nor carried interest, given it is the same team who manage it.

As part of their ESG commitment, the team engage with their underlying private equity fund managers to encourage them to develop responsible policies that sufficiently mitigate ESG

risks and generate opportunities. The team leverage their position to influence and collaborate with its GPs and

management teams to drive positive change, from the pre-investment stage through to exit.

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