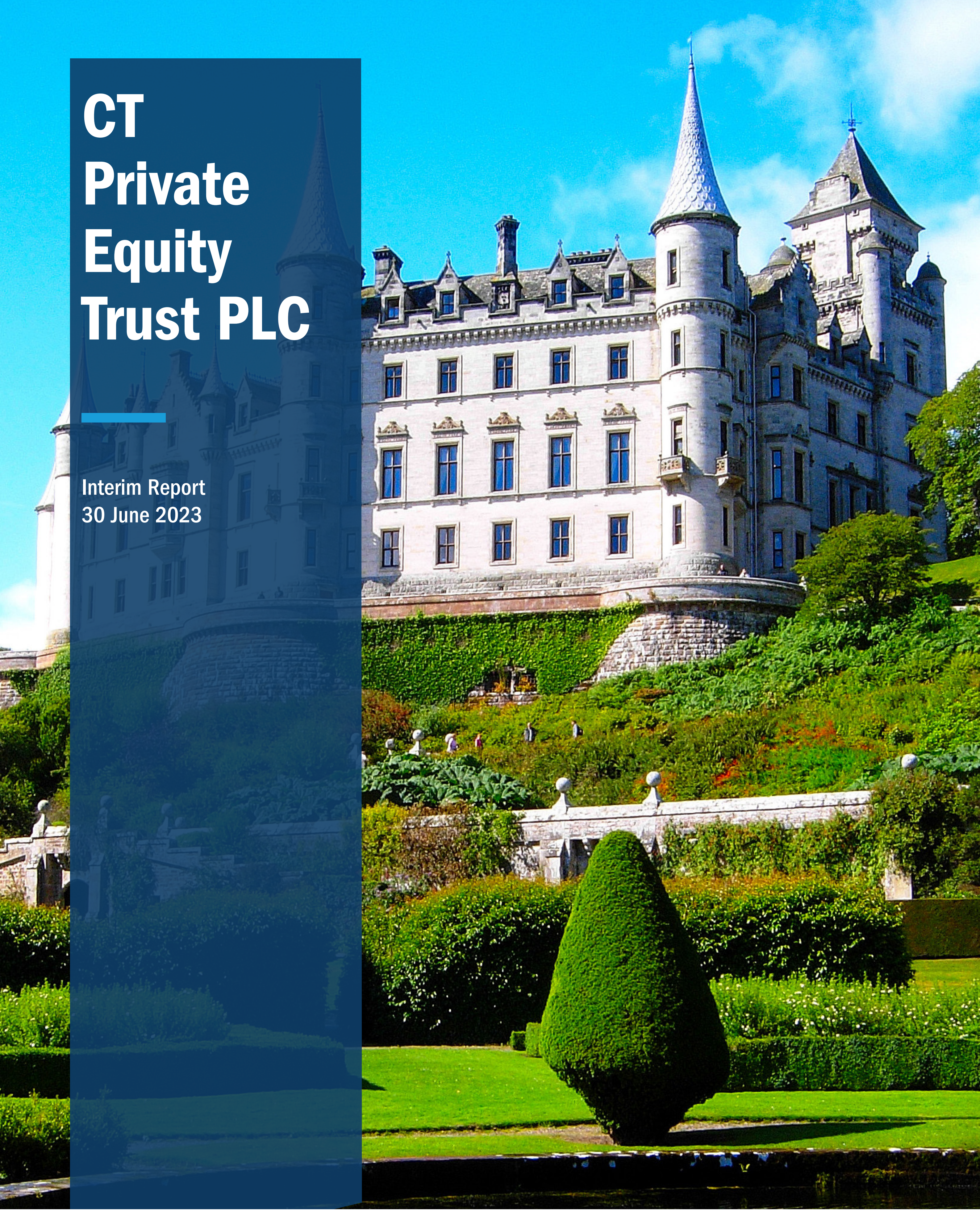
CT Private Equity Trust PLC

Interim Report
30 June 2023



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 2023

£495.9 million

Capital Structure

72,844,938 Ordinary Shares of 1 pence, each entitled to one vote at a general meeting.
In addition, the Company has 1,096,491 shares held in treasury.

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

Financial Highlights

-2.3%

NAV total return

NAV of 680.75p per Ordinary Share reflecting a total return for the six months of -2.3 per cent for the Ordinary Shares.

15.3%

Share price total return

Share price total return for the six months of 15.3 per cent for the Ordinary Shares.

13.96p

Quarterly dividends

Total quarterly dividends of 13.96p per Ordinary Share.

- Quarterly dividend of 6.95p per Ordinary Share paid on 31 July 2023.
- Quarterly dividend of 7.01p per Ordinary Share to be paid on 31 October 2023.

5.8%

Yield

Dividend yield of 5.8 per cent based on the period end share price[$].

[$]Calculated as dividends of 6.62p paid on 31 January 2023, 6.79p paid on 28 April 2023, 6.95p paid on 31 July 2023 and 7.01p payable on 31 October 2023, divided by the Company's share price of 473.00p as at 30 June 2023.

Summary of Performance

Total Returns for the Period*	Six months ended 30 June 2023	Year ended 31 December 2022	
Net asset value per Ordinary Share	-2.3%	14.8%	
Ordinary Share price	+15.3%	-8.9%	

	As at 30 June 2023	As at 31 December 2022	% change
Capital Values			
Net assets (£'000)	**495,895**	517,675	-4.2%
Net asset value per Ordinary Share	**680.75p**	710.65p	-4.2%
Ordinary Share price	**473.0p**	423.0p	+11.8%
Discount to net asset value	**30.5%**	40.5%	
Income			
Revenue return after taxation (£'000)	**567**	2,941	
Revenue return per Ordinary Share	**0.78p**	4.01p	
Gearing†	**10.0%**	0.7%	
Future commitments (£'000)	**208,929**	178,933	

* 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 2023. At the period end the Net Asset Value ("NAV") of CT Private Equity Trust PLC ("the Company") was £495.9 million giving a NAV per share of 680.75p. Taking account of dividends paid the NAV total return for the six-month period was -2.3%. With the share price discount having decreased from 40.5% at 31 December 2022 to 30.5% at 30 June 2023, the share price total return for the period was an impressive 15.3%. These compare to a return of 2.6% for the FTSE All-Share Index for the same period.

At the midpoint in the year the Company's NAV is down slightly. Most of this movement is attributable to currency movements with sterling having been relatively strong against both the euro and the dollar. This reduces, in sterling terms, the value of the non-UK investments which is approximately half of our portfolio. The underlying performance of the portfolio is broadly flat which given the substantial economic challenges that are present internationally, demonstrates an innate resilience in the companies comprising your portfolio. Our best protection and defence against economic headwinds is through maintaining and renewing a well-diversified portfolio of companies with business models based on medium and longer term growth in demand for their products or services. This coupled with buying price discipline on the part of our managers and their investment partners provides the basis for steady growth in value over the long term.

The specific pressures brought about by higher inflation and interest rates and the consequent impacts on demand affect our portfolio companies in different ways. Those with direct exposure to raw material cost increases or to consumer demand are more quickly and immediately impacted. Others are more dependent on fluctuations in business confidence and the associated propensity for senior managers to make investments decisions. The value of private companies is linked to these factors and is influenced by the availability and cost of capital focussed on the sector. Changes can take some time to be reflected in valuations with a resulting general smoothing effect. Longer term factors also have a large part to play. Private Equity increasingly finds its way into long term investment portfolios as the appreciation of this mode of investment becomes more widespread by many types of investment decision-makers. When asked, most categories of investors express a desire to have a higher proportion of their portfolios in private equity. Your Company provides an excellent conduit to high quality private equity investments which is accessible to all types of investors. The recent 'Mansion House Reforms' announced by the UK Chancellor of the Exchequer are broadly in accord with the objective of increasing investment in private equity.

Dividends

In accordance with the Company's stated dividend policy, the Board declares a quarterly dividend of 7.01p per ordinary share, payable on 31 October 2023 to Shareholders on the register on 6 October 2023 with an ex-dividend date of 5 October 2023. Together with the last three dividends paid this represents a dividend yield of 5.8% based on the period end share price.

Financing

The Company has a £95 million multi-currency revolving credit facility and a term loan of €25 million. At 30 June 2023 exchange rates, these borrowing facilities, which will mature in June 2024, result in a total borrowing capacity of approximately £116.5 million.

As at 30 June 2023, the Company had cash of £13.3 million. With borrowings of £68.5 million from the facilities, net debt was £55.2 million, equivalent to a gearing level of 10.0% (31 December 2022: 0.7%). The total of outstanding undrawn commitments at 30 June 2023 was £209 million and, of this, approximately £25 million is to funds where the investment period has expired.

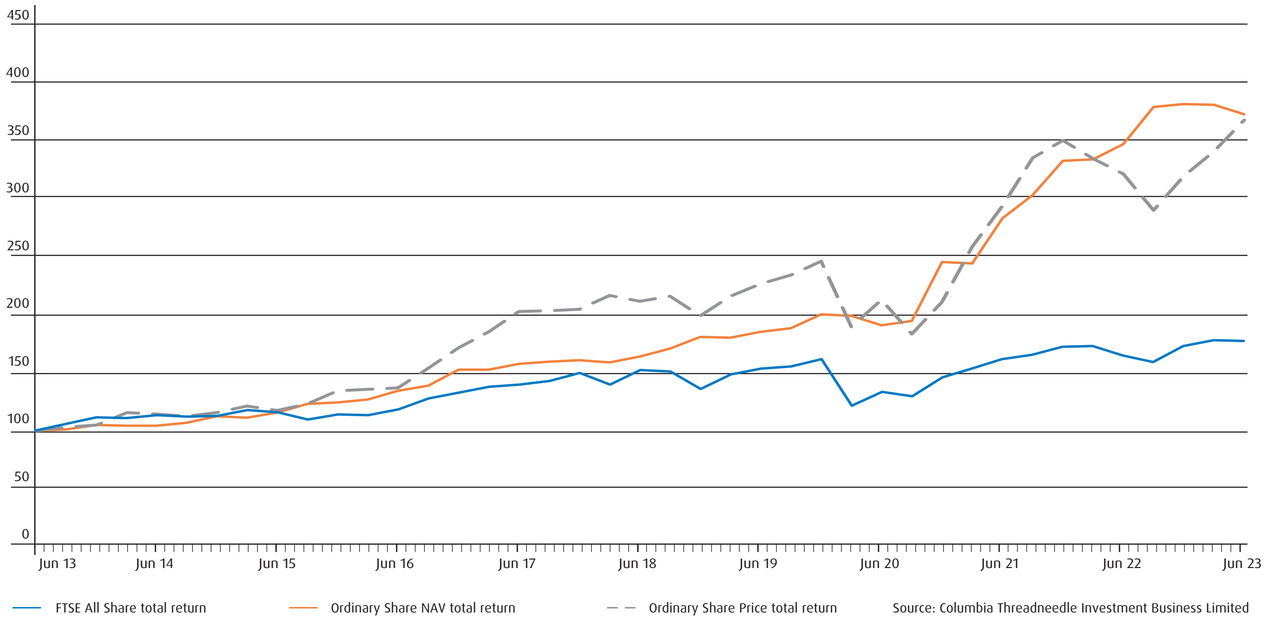
Outlook

The broad range of investments provides exposure to many diverse business and economic trends and as previously noted is a source of resilience and protection against external pressures. The progress of our underlying companies so far this year against their original business plans and investment theses is encouraging and provides scope for positive developments in the second half of 2023.

Richard Gray
Chairman
22 August 2023

The Longer Term Rewards

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



Manager's Review

Introduction

The first half of the year has seen excellent dealflow for us and some evidence of a slowdown in dealmaking activity generally. The companies in the portfolio are essentially in good shape with the macroeconomic pressures being managed, on the whole, successfully. Realisations continue to be made at good prices, but the volumes are down from the very strong previous two years. The maturing element of the portfolio remains substantial and this should provide realisations in the second half.

New Investments

Eight new fund commitments were made during the first half. Most of these have been previously highlighted. Collectively they cover the mid-market internationally and will lead to strong exposure to innovative products and technologies, for example in software and in energy transition as well as to other niche businesses in the broader consumer and industrial sectors. In each case the funds are managed by highly skilled and motivated managers whom we know well.

£8 million has been committed to **Kester Capital III**, a UK focussed lower mid-market buyout manager whom we have backed before in two previous funds and in a number of co-investments.

$8 million has been committed to **MidOcean VI**, a US mid-market buyout fund whom we have backed through one of our other funds before.

£8 million has been committed to **Axiom I**, a debut mid-market enterprise software fund, where we know the principals from earlier in their careers.

€5 million has been committed to **Magnesium Capital I**, a European energy transition fund, led by an emerging manager with which we have co-invested before.

€5 million has been committed to **Hg Mercury 4**, a lower mid-market software and services fund investing in Europe and North America, following on from our commitment to another fund series, Hg Saturn 3 which was committed to last year.

€8 million has been committed to **Wisequity VI**, the latest fund by one of the leading Italian mid-market buyout managers.

€10 million has been committed to **Montefiore Expansion Fund** following our previous commitments to Montefiore Fund IV and Fund V. The manager, Montefiore, has elected to split its fund series in two and the Company has elected to invest

Manager's Review (continued)

in the lower mid-market fund, which will make investments in companies with enterprise values of between €25 million and €100 million in the service sector mainly in France.

€2.7 million has been committed to **KKA Fund II**, the lower mid-market German emerging manager.

Our dealflow of co-investments remains strong and during the first half we completed seven new co-investments. These also give an international spread across a diverse range of niche businesses.

We have invested £2.5 million in the MVM-led life sciences company **GT Medical**. This company has developed an innovative brain cancer treatment consisting of bioresorbable tiles with embedded radioactive caesium seeds. The tiles are placed next to the tumour cavity and are eventually fully absorbed by the body. Clinical trials are ongoing to prove the efficacy of this treatment.

We have also invested £4.1 million (80% of our expected investment in the business) in **LeadVenture**, a leading SaaS provider of digital retailing, digital storefronts, e-commerce, proprietary data and vertical ERP dealer management software (DMS). The company's customers are in the non-auto sector such as RVs, agriculture machinery and transportation. The lead for the investment is San Francisco based True Wind Capital.

£2.7 million (c.50% of our expected investment in the business) has been invested in **Cardo**, a Wales based provider of repair, maintenance and upgrading services mainly to the social housing sector. Much of the impetus comes from the transition of this housing stock to become more energy efficient and sustainable. The deal is led by Buckthorn whom we have co-invested with several times and who specialise in energy transition investments.

£2.7 million (c.80% of our total £3.3 million commitment) has been invested alongside August Equity in **StarTraq**, a provider of software to police forces and local authorities allowing them to efficiently issue and process speeding tickets. The technology has an increasing range of applications with, for example, the capability of capturing accurately on camera drivers who are using handheld mobile phones whilst driving. The company also has a large untapped market opportunity internationally where it already has a small foothold.

In addition, we have also invested £1.2 million (c.75% of a total £1.7 million commitment) alongside August Equity in **One Touch**, a market leading software provider serving the social care market. This software allows carers to meet client requirements more efficiently and the care companies themselves to manage their staff productively in what is a closely regulated sector.

£7.8 million has been invested in the Volpi led co-investment in **Cyclomedia** (a total €10 million commitment). Volpi has been invested in this Netherlands headquartered provider of intelligent street-level geospatial data and information solutions since 2018 and we are effectively rolling over and slightly increasing our exposure to this high performing asset. Cyclomedia's client base includes local municipalities who require comprehensive, accessible and digitally formatted information on properties within their areas, mainly for the purposes of local taxation and rates. From its Northern European base, the company has begun a process of expansion internationally and Volpi believe that there is considerable further growth to be achieved.

£6.5 million (100% of $8.0 million commitment) has been invested in **Asbury Carbons**, a US based producer of milled graphite products with a diverse range of industrial applications. The investment is led by New York based Mill Rock Capital and Asbury is an intriguing opportunity to revitalise a long-established company with operational improvements and product extensions.

In addition to these new commitments and co-investments our funds portfolio continues to make new investments according to their respective strategies and geographic focus.

Some of the more notable ones are as follows.

In the UK SEP VI called £1.1 million for its first two investments; Cresset (drug discovery software used in the design of small molecules) and Pelion (an internet of things connectivity business). Kester Capital has called £0.6 million for MAP Patient (leader in market access consulting services to the pharmaceutical and biotech sectors which accelerates patient access to ground-breaking medicines, devices and diagnostics). In different sectors, Piper Equity has called £0.6 million for jewellery company Monica Vinader as it continues with this investment from one fund to the next and £0.5 million for tourist excursion company Rabbie's Trail Burners. Inflexion VI called £0.7 million for a follow-on investment in K2 the IT recruitment specialist which is acquiring a US company which focuses on enterprise integrations. Our new investment in Magnesium Capital I (UK based manager, pan-European fund) called £2.0 million immediately, investing £1.7 million in three investments having been warehoused by the manager. Apposite Healthcare III called £1.2 million for various follow-ons, the largest being £0.8 million in Riverdale, the UK dentistry provider. Kester II called £0.9 million for DC Byte, the market intelligence and analytics provider for data centre operators and developers.

In Germany, DBAG VIII called £0.5 million for Metalworks which designs and manufactures high quality fashion accessories such as belt buckles, fasteners and studs for luxury fashion brands. In Central Europe, Avallon III called £0.6 million for TES the Czech based electro-mechanical engineering company which was acquired from fund investment ARX.

There was notable activity in the Nordic region with Summa

Manager's Review (continued)

III calling £0.7 million in total, with £0.5 million for Velsera (a combination of three health tech companies focussed on healthcare data analytics). Procuritas VII called £1.9 million for Werksta, We Select and Nordic Biomarker. Werksta is an automotive repair shop chain which the Company previously had exposure to in Procuritas Fund V. We Select is a digital recruitment firm which integrates social media to its platform and Nordic Biomarker produces advanced reagents for IVD coagulation analysers which tests blood for abnormalities. Verdane XI called £0.4 million for Apoteka, a fulfilment provider to the largest online pharmacy in Denmark and Fashion Cloud, a B2B software company for the apparel and footwear industry.

In the US, Level 5 Capital Partners II drew £2.6 million for four investments, KidStrong, Restore, GoDog and 2U Laundry. The fund had invested in these following the first close and we invested via the second close, giving us excellent visibility into the performance of the assets thus far. Level 5 concentrates on consumer-focussed franchise growth investments and is based in Atlanta, Georgia. UK based manager HG, called £0.9 million in HG Saturn 3, for investments in IFS / Workwave, the US ERP and payroll group.

The total of new investments for both funds and co-investments in the first half is £74.6 million which is considerably ahead of last year where at the same point we were at £37.3 million. It is likely that the amount deployed for 2023 will exceed the total for 2022 (£88 million) but it will probably be in line with the overall increase in the size of the portfolio.

Realisations

There have been many realisations across the portfolio in the first half. The staged sell down of our remaining positions in the now listed Ashtead Technology have generated £7.4 million. There is a further £5 million still to be realised as market conditions allow. So far the investment has achieved more than 2.5x cost and an IRR of 19%. Kester Capital II returned £2.7 million (4.8x, 60% IRR) from the sale of Vixio, the leader in the provision of regulator and compliance intelligence to the payments market. Our longstanding partner Inflexion have had a series of exits across their range of funds. £1.6 million was returned from travel company Scott Dunn where the holding period coincided with a crisis for the industry due to the pandemic (1.4x, 4% IRR). £1.1 million came in from the sale of software services company Mobica where Inflexion's Partnership Capital Fund has made an excellent return (5.6x, 29% IRR). £0.7 million was returned from international foreign exchange specialist Global Reach Group (3.1x, 19% IRR). Lastly Inflexion also exited the social media and influencer marketing agency Goat returning £0.5 million (3.9x, 78% IRR).

As noted above, Piper exited jewellery company Monica Vinader returning £0.4 million in a sale to Bridgepoint (2.1x, 11% IRR). Piper have continued in the investment alongside Bridgepoint in Piper VII.

Volpi have sold Medinet (insourced solutions provider to the healthcare sector) returning £1.7 million (3.2x cost, 18% IRR). We have received the final tranche from the sale of apprenticeship and training company Babington, which was £0.7 million, bringing the final return to 0.9x cost. There was a distribution of £1.3 million from F&C European Capital Partners which was acquired last year in a secondary transaction.

The flow of realisations has continued in Continental Europe. In Spain, Corpfin IV returned £4.0 million (6.1x, 51% IRR) from the sale of care company Grupo 5. There have been a number of exits from our French managed funds. Chequers XVI exited Paris based landfill site operator Environnement Conseil Travaux (ECT) returning £0.8 million. Chequers XVII sold premium zips business Riri returning £1.2 million (2.4x, 34% IRR). Chequers XVI have sold Italy based Bozzetto (speciality chemicals for the textiles industry) returning £0.5 million (4.3x cost, 28% IRR). Chequers XVII has exited MTA (HVAC equipment), which is also Italy based, returning £0.7 million (3.2x cost, 40% IRR). Also in France, Ciclad 4 exited wine drums company H&A Location returning £0.7 million with an excellent return of 8x cost. Ciclad 5 has sold specialist vehicle axle manufacturer Paillard (1.8x cost, 10% IRR) and has refinanced Edeis (engineering project management) returning an aggregate £0.7 million. In Germany DBAG's various funds have achieved a number of exits. £0.4 million came in from speciality chemicals producer Heytex (1.2x cost). £1.0 million was returned from Italian company Pmflex a leading European manufacturer of electrical installation conduits (2.3x, 65% IRR). DBAG also sold prison phone communications company Telio returning £0.5 million. DBAG VII have sold Cloudflight (IT services provider focussed on digitalisation and cloud-based transformation) returning £1.1 million (4.4x cost, 52% IRR). In Central Europe ARX exited electro-mechanical engineering company TES in the sale to a consortium including Avallon noted above. This returned £1.2 million (2.7x, 40% IRR). In Finland workplace booth company Framery is staging a strong post covid recovery and has been refinanced returning £0.3 million.

In total realisations for the first six months were £39.8 million. This is around 80% of the cumulative total at this point last year.

Valuation Movements

There were many valuation changes over the first half although none of them were individually large and before accounting for exchange rate changes the net effect was essentially neutral. Around 85% of valuations were based on 31 March 2023 with only 15% up to date at 30 June. Of the June valuations received at the time of writing there was not much of a trend with little change.

The largest uplift in the period was for pet shop chain Jollyes (+£2.2 million) which continues to trade well in what has proven to be a defensive sector. Ashtead Technology which is now

Manager's Review (continued)

listed and is being realised has seen a rising share price and this led to an uplift over the first half of £1.1 million. Our co-investment in radiotherapy company Amethyst was up by £0.7 million as the company makes good progress. In our funds portfolio there have been a number of moderate increases driven largely by exits and good underlying trading. These include Kester Capital II (+£1.0 million), Chequers Capital XVII (+£0.9 million), August Equity V (+£0.8 million) and ArchiMed II (+£0.6 million). The ArchiMed II uplift reflected the imminent sale, now completed, of gene therapy transvective reagent company Polyplus to Sartorius. This achieved over 4.0x cost and an IRR of over 60%.

There were a number of downgrades over the first half.

Ambio, the active pharmaceutical ingredient (API) company based in the USA and China, was down by £2.8 million. This is due to the putative Hong Kong listing being postponed and some headwinds from a slow recovery from lockdown and delays in shipments resulting from an industrial accident in March which has affected production.

Our large holding in electrical components company Sigma is down by £1.4 million conservatively reflecting the potential impact of the global slowdown on trading.

Our energy services holdings in TWMA (-£1.2 million) has seen a reduction in business in the USA as a result of lower gas prices which has caused a modest undershoot on forecasted profit, although its substantial new contracts in the UAE are expected to significantly boost rig count and profitability next year.

There has been some pressure on the valuations of companies which are consumer facing. Bomaki (Italian restaurant chain) is down by £1.2 million reflecting soft sales performance, a negative consumer environment and higher than expected raw material costs. Weird Fish, our UK based casual clothing company, is down by £1.7 million as the company continues to suffer from a reduction in e-commerce sales. Omlet, the chicken coop company, has seen revenues and EBITDA under pressure due to weak consumer confidence and it is down by £0.7 million. Specialist care home and schools company Orbis is down by £0.7 million as a result of underperformance of the core Welsh business which has encountered staffing problems.

Very few funds recorded notable declines with Agilitas 2015 (-£1.0 million) and Corsair VI (-£0.8 million) down slightly over the first half.

Financing

As drawdowns and co-investment activity has exceeded realisations and associated distributions so far this year we are using more of the revolving credit facility with net debt at £55.2 million at 30 June 2023. This is gearing of 10% which is well within the comfortable range. The balance between new investments and realisations is monitored closely. Although the current facility does not expire until June 2024 we are already engaging with lenders to discuss terms and the size of a new facility.

The pound has strengthened against both the euro and the dollar over the first half and the impact of currency movements is around 2% of starting NAV which accounts for most of the valuation movement.

Outlook

The slight decline in this overall valuation and the limited change seen in the latest June valuations is not surprising given the ongoing challenges in most economies where there is a background of high inflation and rising interest rates and sluggish growth at best. Most businesses within our portfolio continue to grow both revenues and profits at rates which are consistent with achieving the original investment theses. There are specific exceptions, generally but not exclusively, in consumer facing sectors, where we are relatively lightly invested, and where pressures on demand have been anticipated for some time. For a significant number of companies forecasts have shifted to the right which again is unsurprising given the post covid slowdown. Business confidence is the key determinant of the deal making environment in the private equity sector and while this has definitely moderated, it remains for the most part robust.

After a number of very active years a reduction in deal making is to be expected and in the latest figures it can be seen that this is clearly happening. At the micro level this manifests itself as transactions taking longer to conclude than usual or dropping away completely often when financing fails to materialise. We have seen a few postponements of much heralded exits and this trend may well continue. The vast majority of our investee companies are involved in markets where there is long term growth and where they have some form of advantage over their competitors. These factors coupled with strong management supplemented by experienced private equity leadership gives our portfolio an excellent chance of overcoming current challenges and delivering strong returns for our shareholders over the long term.

Hamish Mair
Investment Manager
Columbia Threadneedle Investment Business Limited

22 August 2023

Portfolio Summary

Portfolio Distribution As at 30 June 2023	% of Total 30 June 2023	% of Total 31 December 2022
Buyout Funds - Pan European*	9.9	11.1
Buyout Funds - UK	17.0	15.4
Buyout Funds - Continental Europe ~	18.2	20.1
Secondary Funds	0.1	0.1
Private Equity Funds - USA	4.8	4.3
Private Equity Funds - Global	1.3	1.2
Venture Capital Funds	3.7	3.7
Direct - Quoted	0.9	1.1
Direct Investments/Co-investments	44.1	43.0
	100.0	100.0

* Europe including the UK.

~ Europe excluding the UK.

Ten Largest Holdings As at 30 June 2023	Total Valuation £'000	% of Total Portfolio
Sigma	15,803	2.9
Inflexion Strategic Partners	15,346	2.8
Coretrax	13,220	2.4
Jollyes	11,937	2.2
TWMA	10,004	1.8
Aurora Payment Solutions	9,761	1.8
Bencis V	9,669	1.7
SEP V	9,618	1.7
Apposite Healthcare II	9,191	1.7
ATEC (CETA)	8,875	1.6
	113,424	20.6

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
Apposite Healthcare II	Europe	9,191	1.7
F&C European Capital Partners	Europe	8,523	1.5
Stirling Square Capital II	Europe	7,726	1.4
Apposite Healthcare III	Europe	7,187	1.3
Agilitas 2015 Fund	Northern Europe	5,071	0.9
ArchiMed II	Western Europe	5,004	0.9
Astorg VI	Western Europe	3,042	0.6
Magnesium Capital 1	Europe	1,931	0.4
Volpi III	Northern Europe	1,342	0.2
Silverfleet European Dev Fund	Europe	1,232	0.2
Agilitas 2020 Fund	Europe	1,204	0.2
TDR Capital II	Western Europe	1,159	0.2
TDR II Annex Fund	Western Europe	998	0.2
ArchiMed MED III	Global	678	0.1
Med Platform II	Global	363	0.1
Volpi Capital	Northern Europe	76	–
Wisequity VI	Italy	29	–
Total Buyout Funds – Pan European		**54,756**	**9.9**
Buyout Funds – UK			
Inflexion Strategic Partners	United Kingdom	15,346	2.8
August Equity Partners V	United Kingdom	8,663	1.6
Axiom 1	United Kingdom	6,247	1.1
August Equity Partners IV	United Kingdom	6,055	1.1
Inflexion Supplemental V	United Kingdom	5,967	1.1
Apiary Capital Partners I	United Kingdom	5,929	1.1
Inflexion Buyout Fund V	United Kingdom	5,799	1.1
Kester Capital II	United Kingdom	4,118	0.7
Piper Private Equity VI	United Kingdom	4,056	0.7
Inflexion Buyout Fund IV	United Kingdom	3,790	0.7
Inflexion Enterprise Fund IV	United Kingdom	3,064	0.6
Inflexion Partnership Capital II	United Kingdom	2,874	0.5
FPE Fund II	United Kingdom	2,689	0.5
FPE Fund III	United Kingdom	2,327	0.4
Inflexion Enterprise Fund V	United Kingdom	2,130	0.4
RJD Private Equity Fund III	United Kingdom	1,921	0.3
Inflexion Buyout Fund VI	United Kingdom	1,795	0.3
Inflexion Supplemental IV	United Kingdom	1,759	0.3
GCP Europe II	United Kingdom	1,456	0.3
Horizon Capital 2013	United Kingdom	1,253	0.2
Piper Private Equity VII	United Kingdom	1,230	0.2
Primary Capital IV	United Kingdom	1,197	0.2
Inflexion Partnership Capital I	United Kingdom	1,188	0.2
Dunedin Buyout Fund II	United Kingdom	975	0.2
Inflexion 2012 Co-Invest Fund	United Kingdom	678	0.1
Kester Capital III	United Kingdom	664	0.1
Inflexion 2010 Fund	United Kingdom	405	0.1
Piper Private Equity V	United Kingdom	395	0.1
August Equity Partners III	United Kingdom	1	–
Total Buyout Funds – UK		**93,971**	**17.0**
Buyout Funds – Continental Europe			
Bencis V	Benelux	9,669	1.7
Aliante Equity 3	Italy	8,330	1.5
DBAG VII	DACH	5,171	0.9
Vaaka III	Finland	5,106	0.9
Capvis III CV	DACH	5,008	0.9
Italian Portfolio	Italy	4,926	0.9
Montefiore IV	France	4,644	0.8
Summa II	Nordic	4,298	0.8
Chequers Capital XVII	France	4,103	0.7
DBAG VIII	DACH	4,012	0.7
Procuritas VI	Nordic	3,926	0.7
Avallon MBO Fund III	Poland	3,585	0.7
Verdane Edda	Nordic	3,370	0.6
ARX CEE IV	Eastern Europe	3,020	0.5
Montefiore V	France	2,917	0.5
Corpfin Capital Fund IV	Spain	2,761	0.5
Capvis IV	DACH	2,540	0.5
Procuritas Capital IV	Nordic	2,534	0.5
Procuritas VII	Nordic	2,401	0.4
NEM Imprese III	Italy	2,341	0.4
Summa I	Nordic	2,250	0.4
Corpfin V	Spain	1,787	0.3
DBAG Fund VI	DACH	1,629	0.3
Vaaka II	Finland	1,566	0.3
Vaaka IV	Finland	1,419	0.3
Portobello Fund III	Spain	1,159	0.2
Summa III	Northern Europe	952	0.2
Avallon MBO Fund II	Poland	935	0.2
DBAG VIIB	DACH	925	0.2
Verdane XI	Northern Europe	821	0.2
Chequers Capital XVI	France	791	0.1
DBAG VIIIB	DACH	643	0.1

Portfolio Holdings (continued)

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Continental Europe (continued)			
PineBridge New Europe II	Eastern Europe	444	0.1
Ciclad 5	France	374	0.1
Procuritas Capital V	Nordic	288	0.1
Gilde Buyout Fund III	Benelux	92	–
Capvis III	DACH	50	–
N+1 Private Equity Fund II	Iberia	42	–
Ciclad 4	France	18	–
DBAG Fund V	DACH	5	–
Total Buyout Funds – Continental Europe		**100,852**	**18.2**
Private Equity Funds – USA			
Blue Point Capital IV	North America	7,808	1.4
Camden Partners IV	United States	3,407	0.6
Stellex Capital Partners	North America	3,069	0.6
Graycliff III	United States	3,043	0.6
Graycliff IV	North America	2,778	0.5
Blue Point Capital III	North America	2,675	0.5
Level 5 Fund II	United States	2,602	0.5
MidOcean VI	United States	756	0.1
Blue Point Capital II	North America	152	–
HealthpointCapital Partners III	United States	122	–
Total Private Equity Funds – USA		**26,412**	**4.8**
Private Equity Funds – Global			
Corsair VI	Global	4,279	0.8
Hg Saturn 3	Global	1,059	0.2
PineBridge GEM II	Global	921	0.2
F&C Climate Opportunity Partners	Global	728	0.1
PineBridge Latin America II	South America	56	–
AIF Capital Asia III	Asia	39	–
Warburg Pincus IX	Global	3	–
Total Private Equity Funds – Global		**7,085**	**1.3**
Venture Capital Funds			
SEP V	United Kingdom	9,618	1.7
MVM V	Global	4,276	0.8
Kurma Biofund II	Europe	2,262	0.4
SEP IV	United Kingdom	1,545	0.3
Northern Gritstone	United Kingdom	1,040	0.2
SEP VI	Europe	979	0.2
Pentech Fund II	United Kingdom	436	0.1
SEP II	United Kingdom	275	–
Life Sciences Partners III	Western Europe	248	–
Environmental Technologies Fund	Europe	61	–
SEP III	United Kingdom	43	–
MVM VI	Global	4	–
Total Venture Capital Funds		**20,787**	**3.7**
Direct – Quoted			
Ashtead	United Kingdom	5,185	0.9
Total Direct – Quoted		**5,185**	**0.9**
Secondary Funds			
The Aurora Fund	Europe	670	0.1
Total Secondary Funds		**670**	**0.1**
Direct Investments/Co-investments			
Sigma	United States	15,803	2.9
Coretrax	United Kingdom	13,220	2.4
Jollyes	United Kingdom	11,937	2.2
TWMA	United Kingdom	10,004	1.8
Aurora Payment Solutions	United States	9,761	1.8
ATEC (CETA)	United Kingdom	8,875	1.6
San Siro	Italy	8,631	1.6
AccuVein	United States	8,356	1.5
Amethyst Radiotherapy	Europe	7,802	1.4
Cyclomedia	Netherlands	7,779	1.4
Velos IoT (JT IoT)	United Kingdom	6,818	1.2
Leader96	Bulgaria	6,704	1.2
Swanton	United Kingdom	6,682	1.2
Prollenium	North America	6,615	1.2
Rosa Mexicano	United States	6,363	1.2
Asbury Carbons	North America	6,338	1.1
Weird Fish	United Kingdom	5,867	1.1
Family First	United Kingdom	5,436	1.0
Walkers Transport	United Kingdom	5,257	0.9
Cybit (Perfect Image)	United Kingdom	5,116	0.9
Cyberhawk	United Kingdom	5,055	0.9
Orbis	United Kingdom	4,894	0.9
123Dentist	Canada	4,755	0.9
Dotmatics	United Kingdom	4,537	0.8
Omlet	United Kingdom	4,371	0.8
1Med	Switzerland	4,364	0.8
Agilico (DMC Canotec)	United Kingdom	4,000	0.7
Contained Air Solutions	United Kingdom	3,969	0.7
LeadVenture	United States	3,847	0.7
PathFactory	Canada	3,754	0.7

Portfolio Holdings (continued)

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Direct Investments/Co-investments (continued)			
Habitus	Denmark	3,597	0.7
MedSpa Partners	Canada	3,549	0.6
Ambio Holdings	United States	3,450	0.6
Avalon	United Kingdom	3,402	0.6
Alessa (Tier1 CRM)	Canada	3,399	0.6
Collingwood Insurance Group	United Kingdom	3,034	0.5
StarTraq	United Kingdom	2,702	0.5
CARDO Group (Sigma II)	United Kingdom	2,661	0.5
Vero Biotech	United States	2,518	0.5
Neurolens	United States	2,418	0.4
GT Medical	United States	1,884	0.3
Bomaki	Italy	1,756	0.3
Rephine	United Kingdom	1,674	0.3
OneTouch	United Kingdom	1,246	0.2
TDR Algeco/Scotsman	Europe	246	–
Total Direct Investments/Co-investments		**244,446**	**44.1**
Total Portfolio		**554,164**	**100.0**

Statement of Comprehensive Income

	Six months ended 30 June 2023 (unaudited)			Six months ended 30 June 2022 (unaudited)			Year ended 31 December 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income									
(Losses)/gains on investments held at fair value	–	(10,390)	(10,390)	–	26,375	26,375	–	77,330	77,330
Exchange gains/(losses)	–	1,643	1,643	–	(1,028)	(1,028)	–	(2,083)	(2,083)
Investment income	1,167	–	1,167	1,890	–	1,890	4,550	–	4,550
Other income	389	–	389	60	–	60	186	–	186
Total income	1,556	(8,747)	(7,191)	1,950	25,347	27,297	4,736	75,247	79,983
Expenditure									
Investment management fee – basic fee	(234)	(2,110)	(2,344)	(224)	(2,012)	(2,236)	(464)	(4,172)	(4,636)
Investment management fee – performance fee	–	–	–	–	(5,283)	(5,283)	–	(5,402)	(5,402)
Other expenses	(563)	–	(563)	(533)	–	(533)	(1,077)	–	(1,077)
Total expenditure	(797)	(2,110)	(2,907)	(757)	(7,295)	(8,052)	(1,541)	(9,574)	(11,115)
Profit/(loss) before finance costs and taxation	759	(10,857)	(10,098)	1,193	18,052	19,245	3,195	65,673	68,868
Finance costs	(192)	(1,722)	(1,914)	(120)	(1,077)	(1,197)	(254)	(2,294)	(2,548)
Profit/(loss) before taxation	567	(12,579)	(12,012)	1,073	16,975	18,048	2,941	63,379	66,320
Taxation	–	–	–	–	–	–	–	–	–
Profit/(loss) for period/total comprehensive income	567	(12,579)	(12,012)	1,073	16,975	18,048	2,941	63,379	66,320
Return per Ordinary Share	0.78p	(17.27)p	(16.49)p	1.45p	22.99p	24.44p	4.01p	86.42p	90.43p

Amounts Recognised as Dividends

	Six months ended 30 June 2023 (unaudited) £'000	Six months ended 30 June 2022 (unaudited) £'000	Year ended 31 December 2022 (audited) £'000
Quarterly Ordinary Share dividend of 5.27p per share for the quarter ended 30 September 2021	–	3,897	3,897
Quarterly Ordinary Share dividend of 5.65p per share for the quarter ended 31 December 2021	–	4,177	4,178
Quarterly Ordinary Share dividend of 6.05p per share for the quarter ended 31 March 2022	–	–	4,407
Quarterly Ordinary Share dividend of 6.31p per share for the quarter ended 30 June 2022	–	–	4,596
Quarterly Ordinary Share dividend of 6.62p per share for the quarter ended 30 September 2022	4,822	–	–
Quarterly Ordinary Share dividend of 6.79p per share for the quarter ended 31 December 2022	4,946	–	–
	9,768	8,074	17,078

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

Balance Sheet

	As at 30 June 2023 (unaudited) £'000	As at 30 June 2022 (unaudited) £'000	As at 31 December 2022 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	**554,164**	500,851	528,557
	554,164	500,851	528,557
Current assets			
Other receivables	**704**	280	389
Cash and cash equivalents	**13,343**	22,377	34,460
	14,047	22,657	34,849
Current liabilities			
Other payables	**(3,782)**	(8,110)	(7,411)
Interest-bearing bank loan	**(68,534)**	(16,124)	(16,618)
	(72,316)	(24,234)	(24,029)
Net current (liabilities)/assets	**(58,269)**	(1,577)	10,820
Non-current liabilities			
Interest-bearing bank loan	**–**	(20,867)	(21,702)
Net assets	**495,895**	478,407	517,675
Equity			
Called-up ordinary share capital	**739**	739	739
Share premium account	**2,527**	2,527	2,527
Special distributable capital reserve	**10,026**	10,026	10,026
Special distributable revenue reserve	**31,403**	31,403	31,403
Capital redemption reserve	**1,335**	1,335	1,335
Capital reserve	**449,865**	432,377	471,645
Shareholders' funds	**495,895**	478,407	517,675
Net asset value per Ordinary Share	**680.75p**	656.75p	710.65p

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 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	–	–	–	–	–	–	–	–
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 six months ended 30 June 2022 (unaudited)								
Net assets at 1 January 2022	739	2,527	15,040	31,403	1,335	422,403	–	473,447
Buyback of ordinary shares	–	–	(5,014)	–	–	–	–	(5,014)
Profit for the period/total comprehensive income	–	–	–	–	–	16,975	1,073	18,048
Dividends paid	–	–	–	–	–	(7,001)	(1,073)	(8,074)
Net assets at 30 June 2022	**739**	**2,527**	**10,026**	**31,403**	**1,335**	**432,377**	**–**	**478,407**
For the year ended 31 December 2022 (audited)								
Net assets at 1 January 2022	739	2,527	15,040	31,403	1,335	422,403	–	473,447
Buyback of ordinary shares	–	–	(5,014)	–	–	–	–	(5,014)
Profit for the year/total comprehensive income	–	–	–	–	–	63,379	2,941	66,320
Dividends paid	–	–	–	–	–	(14,137)	(2,941)	(17,078)
Net assets at 31 December 2022	**739**	**2,527**	**10,026**	**31,403**	**1,335**	**471,645**	**–**	**517,675**

Statement of Cash Flows

	Six months ended 30 June 2023 (unaudited) £'000	Six months ended 30 June 2022 (unaudited) £'000	Year ended 31 December 2022 (audited) £'000
Operating activities			
(Loss)/profit before taxation	**(12,012)**	18,048	66,320
Adjustments for:			
Gain on disposals of investments	**(21,084)**	(21,950)	(62,951)
Loss/(gain) on amount of fair value movement	**31,474**	(4,425)	(14,379)
Exchange differences	**(1,643)**	1,028	2,083
Finance costs	**1,914**	1,197	2,548
Increase in other receivables	**(4)**	(46)	(2)
(Decrease)/increase in other payables	**(4,253)**	1,239	358
Net cash outflow from operating activities	**(5,608)**	(4,909)	(6,023)
Investing activities			
Purchases of investments	**(74,468)**	(37,294)	(88,593)
Sales of investments	**38,471**	45,865	120,413
Net cash (outflow)/inflow from investing activities	**(35,997)**	8,571	31,820
Financing activities			
Drawdown of bank loans, net of costs	**31,437**	–	–
Arrangement costs of loan facility	**(28)**	(28)	(28)
Interest paid	**(1,426)**	(772)	(1,919)
Buyback of ordinary shares	**–**	(5,014)	(5,014)
Equity dividends paid	**(9,768)**	(8,074)	(17,078)
Net cash inflow/(outflow) from financing activities	**20,215**	(13,888)	(24,039)
Net (decrease)/increase in cash and cash equivalents	**(21,390)**	(10,226)	1,758
Currency gains/(losses)	**273**	(99)	–
Net (decrease)/increase in cash and cash equivalents	**(21,117)**	(10,325)	1,758
Opening cash and cash equivalents	**34,460**	32,702	32,702
Closing cash and cash equivalents	**13,343**	22,377	34,460

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 2022. 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 2022, 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 2023 should not be taken as a guide to the results for the year to 31 December 2023.

3 Investment management fee

		Six months ended 30 June 2023 (unaudited)			Six months ended 30 June 2022 (unaudited)			Year ended 31 December 2022 (audited)	
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee – basic fee	**234**	**2,110**	**2,344**	224	2,012	2,236	464	4,172	4,636
Investment management fee – performance fee	**–**	**–**	**–**	–	5,283	5,283	–	5,402	5,402
	234	**2,110**	**2,344**	224	7,295	7,519	464	9,574	10,038

4 Finance costs

		Six months ended 30 June 2023 (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	**192**	**1,722**	**1,914**	120	1,077	1,197	254	2,294	2,548

5 Returns and net asset values

	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)	Year ended 31 December 2022 (audited)
The returns and net asset values per share are based on the following figures:			
Revenue return	**£567,000**	£1,073,000	£2,941,000
Capital return	**£(12,579,000)**	£16,975,000	£63,379,000
Net assets attributable to shareholders	**£495,895,000**	£478,407,000	£517,675,000
Number of shares in issue at end of period	**72,844,938**	72,844,938	72,844,938
Weighted average number of shares in issue during period	**72,844,938**	73,847,912	73,342,303

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

Level 1 reflects financial instruments quoted in an active market.

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

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 2023				
Financial assets				
Investments	5,185	–	548,979	554,164
Financial liabilities				
Multi-currency revolving credit facility	–	(47,413)	–	(47,413)
Term loan	–	(21,430)	–	(21,430)
30 June 2022				
Financial assets				
Investments	570	–	500,281	500,851
Financial liabilities				
Multi-currency revolving credit facility	–	(16,124)	–	(16,124)
Term loan	–	(21,510)	–	(21,510)
31 December 2022				
Financial assets				
Investments	5,477	–	523,080	528,557
Financial liabilities				
Multi-currency revolving credit facility	–	(16,618)	–	(16,618)
Term loan	–	(22,166)	–	(22,166)

There were no transfers between levels in the fair value hierarchy in the period ended 30 June 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event that caused the transfer.

Valuation techniques

Quoted fixed asset investments held are valued at bid prices which equate to their fair values. When fair values of publicly traded equities are based on quoted market prices in an active market without any adjustments, the investments are included within Level 1 of the hierarchy. The Company invests primarily in private equity funds and co-investments via limited partnerships or similar fund structures. Such vehicles are mostly unquoted and in turn invest in unquoted securities. The fair value of a holding is based on the Company's share of the total net asset value of the fund or share of the valuation of the co-investment calculated by the lead private equity manager on a quarterly basis. The lead private equity manager derives the net asset value of a fund from the fair value of underlying investments. The fair value of these underlying investments and the Company's co-investments is calculated using methodology which is consistent with the International Private Equity and Venture Capital Valuation Guidelines ('IPEG'). In accordance with IPEG these investments are generally valued using an appropriate multiple of maintainable earnings, which has been derived from comparable multiples of quoted companies or recent transactions. The Columbia Threadneedle private equity team has access to the underlying valuations used by the lead private equity managers including multiples and any adjustments. The Columbia Threadneedle private equity team generally values the Company's holdings in line with the lead managers but may make adjustments where they do not believe the underlying managers' valuations represent fair value. On a quarterly basis, the Columbia Threadneedle private equity team present the valuations to the Board. This includes a discussion of the major assumptions used in the valuations, which focuses on significant investments and significant changes in the fair value of investments. If considered appropriate, the Board will approve the valuations.

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

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 2023 was 11.6 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (30 June 2022: 12.2 times EBITDA; 31 December 2022: 11.6 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 2023	Weighted average earnings multiple	1x	64,954
30 June 2022	Weighted average earnings multiple	1x	52,813
31 December 2022	Weighted average earnings multiple	1x	61,833

*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 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Balance at beginning of period	**523,080**	482,747	482,747
Purchases	**74,468**	37,294	88,593
Transfers	–	–	(626)
Sales	**(37,140)**	(45,865)	(117,003)
Gains on disposal	**19,753**	21,950	60,167
Holding (losses)/gains	**(31,182)**	4,155	9,202
Balance at end of period	**548,979**	500,281	523,080

7 In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered 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 2023, the Company had outstanding undrawn commitments of £208.9 million. Of this amount, approximately £24.9 million is to funds where the investment period has expired and the Manager would expect very little of this to be drawn. Of the outstanding undrawn commitments remaining within their investment periods, the Manager would expect that a significant amount will not be drawn before these periods expire. The Company has a committed borrowing facility comprising a term loan of €25 million and a revolving credit facility of £95 million. This facility is due to expire on 19 June 2024 when its five-year term concludes.

At 30 June 2023 the Company had fully drawn the term loan of €25 million and had drawn £47.4 million of the revolving credit facility, leaving £47.6 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 inflationary pressures, the war in Ukraine and the after effects of the COVID-19 pandemic and the Directors have given serious consideration to the consequences of these for the private equity market in general and for the cashflows and asset values of the Company specifically over the next twelve months. The Company has a number of loan covenants and at present the Company's financial situation does not suggest that any of these covenants are close to being breached.

Furthermore, the Directors have considered in detail a number of remedial measures that are open to the Company which it may take if such a covenant breach appears possible. These include reducing commitments and raising cash through engaging with the private equity secondaries market. The Managers have considerable experience in the private equity secondaries market through the activities of the Company and through the management of other private equity funds. The Directors have considered other actions which the Company may take in the event that a covenant breach was imminent including taking measures to increase the Company's asset base through an issuance of equity either for cash or pursuant to the acquisition of other private equity assets. The Directors have also considered the likelihood of the Company making alternative banking arrangements with its current lender or another lender. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that 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.

8 These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the Company's auditors. The information for the year ended 31 December 2022 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 2022 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 2022 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 2022.

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

It is also noted that:

- An analysis of the performance of the Company since 1 January 2023 is included within the Chairman's Statement and the Manager's Review beginning on pages 4 and 6 respectively.
- The Company's five-year borrowing facility is composed of a €25 million term loan and a £95 million multi-currency revolving credit facility. As at 30 June 2023 borrowings were £68.5 million. The interest rate payable is variable.
- Note 7 to the financial statements beginning on page 20 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

22 August 2023

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

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with applicable UK-adopted International Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement, 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

22 August 2023

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 £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.

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 ctinvest.co.uk/documents.

How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at **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 ctinvest.co.uk/documents or by contacting Columbia Threadneedle Investments.

New Customers

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

Email: **invest@columbiathreadneedle.com**

Existing 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 **ctinvest.co.uk**

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

Corporate Information

Directors

Richard Gray*
Elizabeth Kennedy†
Audrey Baxter
Tom Burnet
Swantje Conrad

Company Secretary

Columbia Threadneedle AM (Holdings) PLC
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
Tel: 0207 628 8000

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

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7a Nightingale Way
Edinburgh EH3 9EG
Tel: 0207 628 8000

Auditor

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55 Baker Street
London W1U 7EU

Broker and Financial Adviser

Singer Capital Markets
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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

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The Association of Investment Companies

PREMIUM MAIN MARKET
LONDON STOCK EXCHANGE

What Investment
Best Alternative Investment Trust
2016

CT Private Equity Trust PLC

Interim Report 30 June 2023

Registered office:

Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
0207 628 8000

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/23