

CT Private Equity Trust PLC

Quarterly Report
31 March 2025

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 31 March 2025

£495.8 million.

Capital Structure as at 31 March 2025

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

Visit our website at www.ctprivateequitytrust.com

Financial Highlights

-0.8%

NAV total return

- NAV total return per Ordinary Share for the three month period ended 31 March 2025 of -0.8 per cent.

-4.6%

Share price total return

- Share price total return for the three month period ended 31 March 2025 of -4.6 per cent for the Ordinary Shares.

7.01p

First Quarterly Dividend for 2025

- Quarterly dividend of 7.01p per Ordinary Share payable on 31 July 2025.

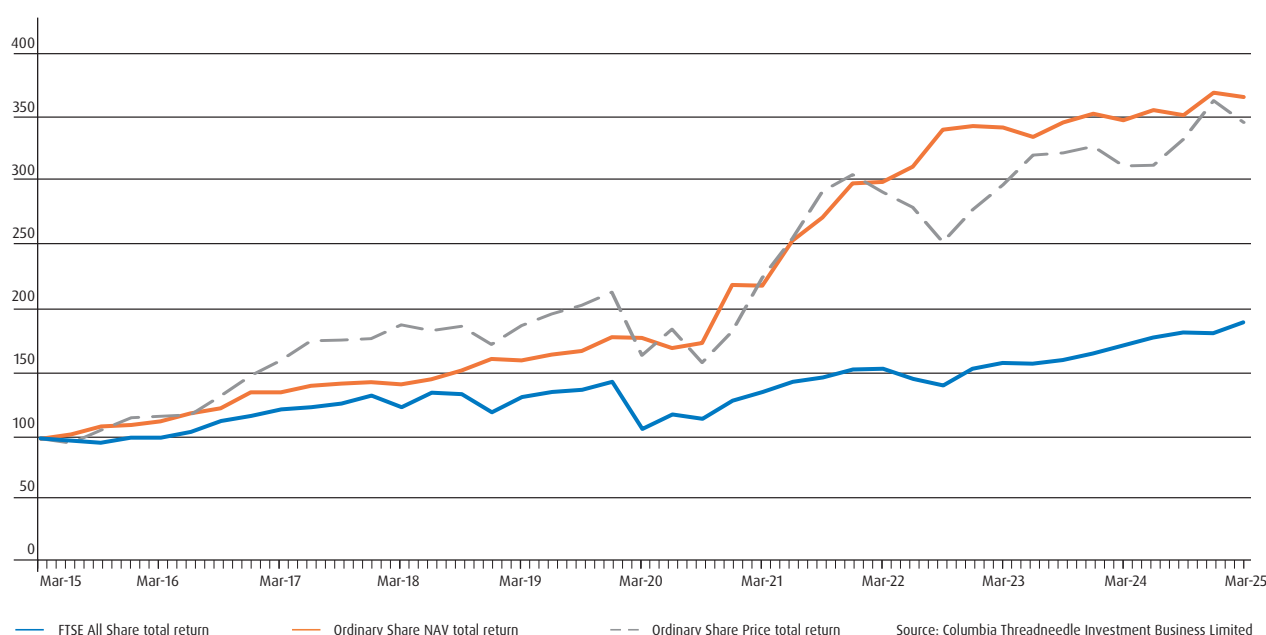
6.1%

Dividend Yield

- Dividend yield of 6.1 per cent based on the period end share price^{\$}.

^{\$} Calculated as dividends of 7.01p paid on 31 October 2024, 7.01p paid on 31 January 2025, 7.01p paid on 30 April 2025 and 7.01p payable on 31 July 2025 divided by the Company's share price of 459.00p as at 31 March 2025.

Long Term Outperformance



Summary of Performance

Total Returns for the Period*	Three months ended 31 March 2025	Year ended 31 December 2024	% change
Net asset value per Ordinary Share	-0.8%	+4.6%	
Ordinary Share price	-4.6%	+10.9%	

	As at 31 March 2025	As at 31 December 2024	% change
Capital Values			
Net assets (£'000)	495,803	504,829	-1.8%
Net asset value per Ordinary Share	693.40p	706.03p	-1.8%
Ordinary Share price	459.0p	488.0p	-5.9%
Discount to net asset value	33.8%	30.9%	
Income			
Revenue return after taxation (£'000)	324	1,652	
Revenue return per Ordinary Share	0.45p	2.30p	
Gearing†			
	15.4%	13.2%	
Future commitments (£'000)			
	182,394	193,012	

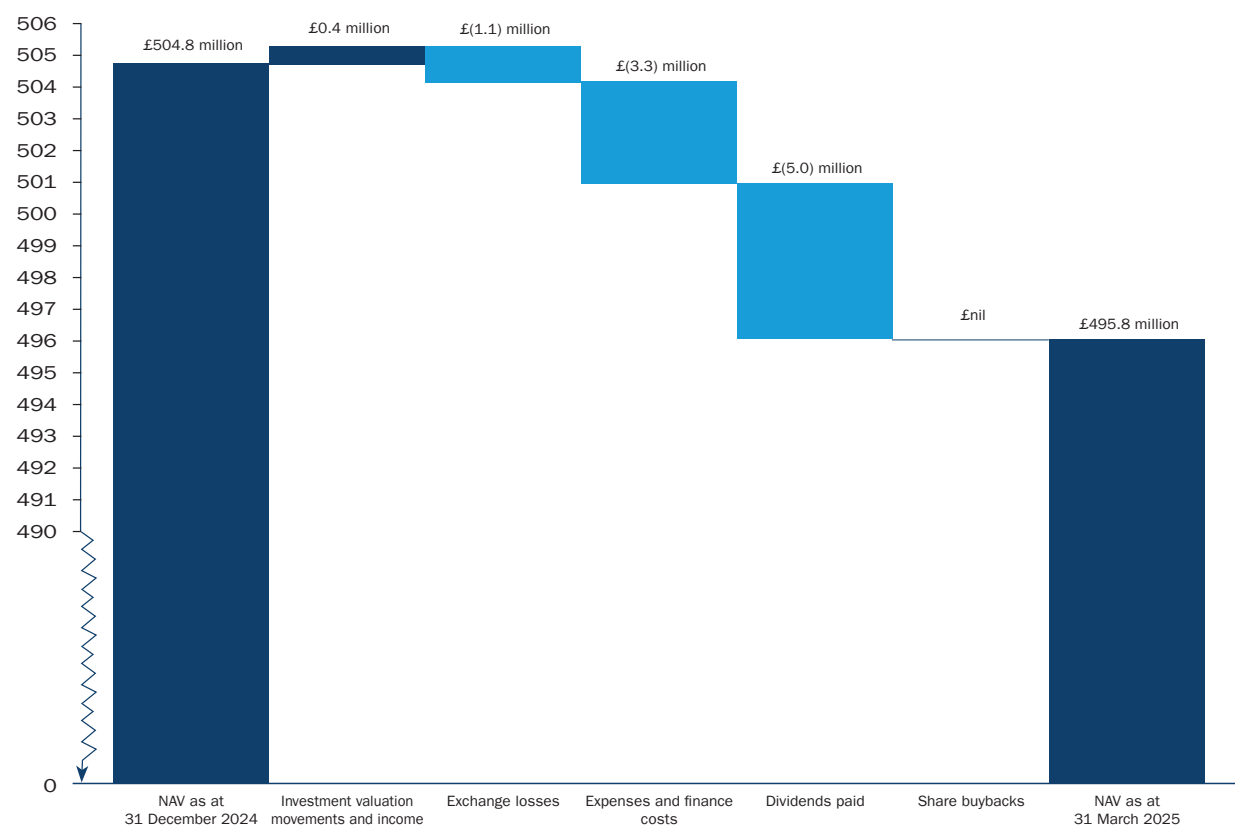
* Total return is the combined effect of any dividends paid, together with the rise or fall in the net asset value per Ordinary Share or share price. Any dividends are assumed to have been re-invested in either the Company at net asset value or share price.

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

Sources: Columbia Threadneedle Investment Business Limited and Refinitive Eikon

Movement in Net Asset Value for the quarter ended 31 March 2025

£ million



Manager's Review

Introduction

As at 31 March 2025 the net assets of the Company were £495.8 million giving a Net Asset Value per share of 693.40 pence which, taking account of the dividend of 7.01 pence paid on 31 January 2025, gives a total return for the quarter of -0.8%. This valuation is largely based on 31 December 2024 marks with only 3.5% of 31 March 2025 valuations included.

The share price total return for the quarter was -4.6%. The discount to NAV at quarter end was 33.8%, narrowing slightly to 30.9% at the time of writing.

At 31 March 2025 the Company had net debt of £90.4 million. The outstanding undrawn commitments were £182.4 million of which £28.7 million is to funds where the investment period has expired.

A dividend of 7.01 pence was paid on 30 April 2025. In accordance with the Company's dividend policy the next dividend will be 7.01 pence which will be paid on 31 July 2025 to shareholders on the register on 4 July 2025 with an ex-dividend date of 3 July 2025.

New Investments

Only one new investment was made in the quarter.

€2.1 million was invested in the Finnish IT services company Frendy. This is a co-investment alongside Procuritas, the long-established Nordic mid-market specialist. Frendy was formed by Procuritas in 2021 through the amalgamation of 10 companies with the aim of consolidating the fragmented IT services market in Finland. The original investment thesis has taken longer than expected and an opportunity arose for us to invest below the original entry price. Growth is now coming through driven by the transition to the cloud and strong demand for cyber-security. More companies have been added to the group and a growing proportion of revenues are on a recurring subscription basis. This is expected to be a shorter hold. CT Private Equity Trust holds 6.7% of the business.

The funds in the portfolio have added a number of interesting investments during the quarter. Software experts Axiom have called £1.8 million for Project Enola, a UK based investigation management and intelligence platform whose cloud based software is used by governments, police and investigation teams within corporates. SEP VI has called £1.4 million for two companies; Springtime, an Austrian accounts payable software company and Restrata a UK based critical event and business resilience software provider. Following the ubiquitous software theme, Volpi III has called £1.2 million for two companies; Bluestar, a Danish product life cycle software company and Telematrix, an Austrian provider of software for public transport. Verdane Edda invested £0.8 million across two platforms: Eversports a DACH focused software and sports facilities bookings platform; and Corlytics a regulatory intelligence and policy management software for financial services institutions and other regulated industries. In the

consumer sector Piper Private Equity have called £0.6 million for Yard Sale Pizza, a chain of 14 shops in London which also delivers by e-bike and partners with 160 pubs and bars across London. The plan is to roll out the brand across London and other cities.

In North America Level 5 Fund II and Purpose Brands called £0.8 million for medical spa company Heyday. The company has 39 shops providing services such as dermaplaning and laser facials. TorQuest VI called £1.0 million for its first two investments; Mevotech is involved in the engineering, design and distribution of driveline, steering and suspension parts for the auto aftermarket; Athos is a funerary services company based in Quebec which is aiming to consolidate the fragmented Canadian market.

The total invested in new companies by way of co-investment and funds in the quarter was £15.7 million which was up 16% on Q4 2024 but down by 33% compared with the first quarter of 2024.

Realisations

Although the private equity market slowed somewhat as we entered 2025, there were a number of diverse exits or partial exits across the portfolio.

The largest inflow was of £3.1 million from our co-investment in electrical components company Sigma which has been recapitalised with a partial return to investors. The company had been in a sale process, but this will likely be paused as the impact of potential tariffs is assessed. So far, the additional costs have successfully been passed through to customers via price rises, however the longer term impact on demand in the company's end markets may take time to become clear.

Blue Point III returned £1.2 million (6.9x cost and 32% IRR) with the sale of industrial services contractor Sylvan, which provides design, installation and maintenance of industrial projects for clients in a range of sectors across North America. This company was held for seven years and built profits through derisking the supply chain by strategic acquisitions. Interestingly it was bought and sold for around 4.0x EBITDA.

Primary IV returned £1.1 million (3.6x cost and 21% IRR) with the sale of speciality signage company Metamark. MVM VI returned £1.1 million (4.0x cost and 216% IRR) from Gynesonics the developer of a minimally invasive medical device, Sonata, which is used for the treatment of uterine fibroids. Following a short hold of just 15 months the company was sold to Nasdaq listed Hologic. Vaaka III returned £0.9 million through a recapitalisation of Framery, the Finland based provider of sound proof office pods and workspaces.

There were a number of other exits bringing the total for the quarter to £10.3 million. This compares with £14.1 million in Q4 2024 and £16.1 million in Q1 2024.

Manager's Review (continued)

Valuation Movements

There were very few significant movements in valuation in the first quarter. Only 3.5% of the valuations were based on March 2025 marks with the remainder based on December 2024 valuations. This is not unusual as the valuation is compiled only a few weeks after the full year reports from our investments have been finalised.

There were two helpful positives from US funds Graycliff IV and Blue Point III which were up by £0.6 million and £0.4 million respectively, as a result of recent exits. On the negative side Italian focused fund Wise Equity VI was down by £0.7 million due to some pressures in the portfolio from the weaker economic background. It is still quite early in the life of the fund.

Financing

At 31 March 2025 the Company had net debt of £90.4 million. This is up from £76.5 million at 31 December 2024 but on a twelve-month basis is down by around £9 million. In the quarter total realisations were below the total of new investments by £5.4 million. The level of gearing at 31 March 2025 was 15.4%. The Company retains around £55 million of headroom in its borrowing facility and the current debt level is eminently manageable. The small dip in the first quarter's NAV is normal and in line with previous years.

Outlook

The private equity sector, in common with all other investment asset classes, has monitored the economic announcements from the US in recent weeks. Specifically attention has been paid to the proposed tariffs which have broken the long-standing paradigm that largely free trade is a desirable economic objective likely to bring increased prosperity to the greatest number of people. Apart from the adverse economic consequences, which are widely expected to follow, subsequent changes in the proposed tariffs have engendered an unusual degree of uncertainty. Even though many private equity backed companies are not directly affected by US trade tariffs, this kind of economic intervention and high level of uncertainty is not good for deal-making. Unsurprisingly we have seen some planned exits being postponed as buyers pause to consider whether the target company will be affected or not. Uncertainty also influences fund investors who are considering committing long term capital to the asset class with the current situation providing the perfect justification for holding off on new commitments. Most private equity investors are attracted to companies and sectors with clear long-term growth drivers provided that investment can be made at a price which adequately reflects the risks of the planned growth being achieved. There are likely to be changes in the value of private companies with some winners as well as losers and other factors such as flight to quality coming into play over the coming months.

Private equity is one of the most deliberative of investment management disciplines with investors not committing capital until they are in full possession of the facts and have made a full assessment of the future of a company. This research usually takes several months or even years before an investment is made. Once an investment has been made it cannot be easily reversed if the market or the economic environment changes dramatically. Private equity does however possess the ability to work with the management of investee companies to tackle any challenges and in adverse or uncertain periods the first priority of private equity managers is to support and assist their existing portfolio. Your portfolio is unusually diverse covering hundreds of companies internationally with exposure to multiple sectors and their associated economic trends and drivers. This diversification has proven to be a strength historically and it will doubtless prove to be of benefit now in protecting and building shareholder value. From here we expect that after a period of assessment the improvement in private equity activity levels which we saw during 2024 will resume.

Hamish Mair
Investment Manager

Columbia Threadneedle Investment Business Limited

Co-investment Case Study– Amethyst Radiotherapy



Background

Founded in 2010, Amethyst Radiotherapy is a leading pan-European operator of radiotherapy clinics, offering comprehensive oncology treatments. At the time of the Company's investment, it served more than 11,000 patients annually at nine radiotherapy clinics in France, Poland, Romania and Italy. The business had pursued a joint greenfield and M&A strategy, building out organically in Eastern Europe and acquiring and updating sites in Western Europe.

CT Private Equity Trust PLC backed The Rohatyn Group ("TRG"), a Central and Eastern European focused buyout investor with whom it has invested on several occasions, including the successful Pet Network investment (4.2x cost, 54% IRR).

The deal completed at an enterprise value of €115 million, equivalent to 9.6x 2018 adjusted EBITDA of £12.0 million. CT Private Equity was the lead investor in the LP syndicate, investing a total of £20 million (CT Private Equity Trust: £4.5 million).

Investment Rationale and Performance

- **Clear value proposition, but market undersupply** – radiotherapy is suited to the treatment of many types of cancer, and it is 3-5x more cost effective than chemotherapy. However, despite radiotherapy being clinically recommended in c.50% of cancer cases, treatment rates in Europe are 10-30% below this level due to insufficient availability of the latest radiotherapy treatment technologies. This supply-demand imbalance is particularly acute in Eastern Europe.
- **Number two Pan-European player with few companies of scale** – at the time of investment, Amethyst was the second largest pan-European player, with well invested centres (including state-of-the-art linac technology) and a strong track record of M&A. It was an excellent platform to consolidate the market through M&A to acquire and update existing centres and by building greenfield centres in areas of undersupply.
- **Higher barriers to entry** – excellent reputation in highly regulated industry with requirement for medical and nuclear licences.
- **Attractive financial profile and performance** – since being founded the company had grown revenues to €45 million (2018A) in seven years, with strong EBITDA growth in 2017 and 2018 at 30%+ CAGR. It had high EBITDA margins over 25%, reflecting the high value service it provides in the healthcare sector.

During CT Private Equity Trust's ownership period, the company expanded the number of centres from 8 to 19 across France, Poland, Romania, the UK, Italy and Austria. Amethyst has increased the number of patients served by nearly five times, from 11,000 patients per annum to over 50,000, significantly enhancing access to life saving treatment.

Revenues grew from €53.9 million in 2019, to €139.9 million and EBITDA grew from €15.9 million to €31.5 million (pre IFRS 16) in the same period. Recent performance has been strong, with revenue growth of 39% in 2024 whilst maintaining EBITDA margin at 23%. Transition from the co-founders to an experienced and professional management team was also completed, with a new CEO and CFO joining in April 2023, augmenting the experienced country management teams in each market.

Exit

In April 2025, the founders and TRG agreed to sell the business to Fremman Capital, a pan-European private equity fund. The sale is subject to regulatory approval and is expected to complete in Q3 2025.



Portfolio Summary

Portfolio Distribution As at 31 March 2025	% of Total 31 March 2025	% of Total 31 December 2024
Buyout Funds - Pan European*	12.2	11.6
Buyout Funds - UK	19.5	19.2
Buyout Funds - Continental Europe ~	15.3	15.5
Secondary Funds	-	-
Private Equity Funds - USA	4.6	4.4
Private Equity Funds - Global	2.6	2.7
Venture Capital Funds	4.4	4.5
Direct Investments/Co-investments	41.4	42.1
	100.0	100.0

* Europe including the UK.

~ Europe excluding the UK.

Ten Largest Individual Holdings As at 31 March 2025	Total Valuation £'000	% of Total Portfolio
Inflexion Strategic Partners	19,296	3.3
Weird Fish	14,845	2.5
Sigma	12,521	2.1
August Equity Partners V	12,129	2.1
TWMA	12,087	2.1
Utimaco	10,791	1.8
San Siro	10,588	1.8
Aurora Payment Solutions	9,699	1.6
Inflexion Supplemental V	9,697	1.6
Stirling Square Capital II	9,601	1.6
	121,254	20.5

*Sold following the period end.

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
Stirling Square Capital II	Europe	9,601	1.6
Apposite Healthcare III	Europe	9,415	1.6
F&C European Capital Partners	Europe	8,949	1.5
Apposite Healthcare II	Europe	8,457	1.4
Verdane XI	Northern Europe	3,572	0.6
Volpi III	Northern Europe	3,453	0.6
Summa III	Northern Europe	3,309	0.6
MED II	Western Europe	3,195	0.6
Agilitas 2015 Fund	Northern Europe	3,093	0.5
Magnesium Capital 1	Europe	2,512	0.4
Astorg VI	Western Europe	2,310	0.4
Wisequity VI	Italy	2,275	0.4
MED Platform II	Global	2,145	0.4
Verdane Edda III	Northern Europe	1,965	0.3
KKA II	Europe	1,858	0.3
ARCHIMED MED III	Global	1,470	0.3
Agilitas 2020 Fund	Europe	1,282	0.2
TDR Capital II	Western Europe	1,235	0.2
TDR II Annex Fund	Western Europe	1,059	0.2
Inflexion Partnership III	Europe	526	0.1
Agilitas 2024 HIF	Europe	125	–
Inflexion Enterprise Fund VI	Europe	53	–
Total Buyout Funds – Pan European		71,859	12.2
Buyout Funds – UK			
Inflexion Strategic Partners	United Kingdom	19,296	3.3
August Equity Partners V	United Kingdom	12,129	2.1
Inflexion Supplemental V	United Kingdom	9,697	1.6
Axiom 1	United Kingdom	6,799	1.2
Inflexion Buyout Fund V	United Kingdom	6,795	1.1
Apiary Capital Partners I	United Kingdom	6,456	1.1
Inflexion Buyout Fund VI	United Kingdom	5,738	1.0
FPE Fund III	United Kingdom	5,006	0.8
FPE Fund II	United Kingdom	4,866	0.8
August Equity Partners IV	United Kingdom	4,497	0.8
Kester Capital II	United Kingdom	4,395	0.7
Corran Environmental II	United Kingdom	4,207	0.7
Inflexion Partnership Capital II	United Kingdom	4,055	0.7
Piper Private Equity VII	United Kingdom	3,922	0.7
Piper Private Equity VI	United Kingdom	3,884	0.7
Kester Capital III	United Kingdom	3,067	0.5
Inflexion Buyout Fund IV	United Kingdom	2,225	0.4
Inflexion Enterprise Fund V	United Kingdom	2,116	0.4
Inflexion Supplemental IV	United Kingdom	1,449	0.2
Inflexion Enterprise Fund IV	United Kingdom	1,434	0.2
Inflexion Partnership Capital I	United Kingdom	1,266	0.2
RJD Private Equity Fund III	United Kingdom	467	0.1
Horizon Capital 2013	United Kingdom	377	0.1
Primary Capital IV	United Kingdom	321	0.1
Piper Private Equity V	United Kingdom	163	–
August Equity Partners VI	United Kingdom	109	–
GCP Europe II	United Kingdom	91	–
Dunedin Buyout Fund II	United Kingdom	5	–
Total Buyout Funds – UK		114,832	19.5
Buyout Funds – Continental Europe			
Aliante Equity 3	Italy	8,467	1.4
Avallon MBO Fund III	Poland	6,429	1.1
DBAG VII	DACH	5,843	1.0
Bencis V	Benelux	5,296	0.9
Vaaka III	Finland	5,008	0.8
Capvis III CV	DACH	4,710	0.8
Verdane Edda	Nordic	4,509	0.8
Montefiore V	France	4,303	0.7
DBAG VIII	DACH	4,185	0.7
Corpin V	Spain	4,136	0.7
Procuritas VII	Nordic	3,874	0.7
Procuritas VI	Nordic	3,773	0.6
Chequers Capital XVII	France	3,720	0.6
ARX CEE IV	Eastern Europe	2,980	0.5
Procuritas Capital IV	Nordic	2,595	0.4
Italian Portfolio	Italy	2,517	0.4
Vaaka IV	Finland	2,388	0.4
Aurica IV	Spain	2,138	0.4
Capvis IV	DACH	1,816	0.3
Montefiore IV	France	1,591	0.3
Summa II	Nordic	1,513	0.3
Summa I	Nordic	1,490	0.2
Corpin Capital Fund IV	Spain	1,145	0.2
DBAG VIIIB	DACH	1,074	0.2
Portobello Fund III	Spain	1,019	0.2
DBAG VIIIB	DACH	956	0.2
DBAG Fund VI	DACH	922	0.2
Chequers Capital XVI	France	629	0.1
Vaaka II	Finland	379	0.1
Ciclad 5	France	357	0.1
PineBridge New Europe II	Eastern Europe	205	–
Montefiore Expansion	France	182	–
Gilde Buyout Fund III	Benelux	99	–
Procuritas Capital V	Nordic	72	–
Capvis III	DACH	50	–
DBAG Fund V	DACH	5	–
Total Buyout Funds – Continental Europe		90,375	15.3

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Private Equity Funds – USA			
Blue Point Capital IV	North America	7,396	1.2
Purpose Brands (Level 5)	United States	3,477	0.6
Level 5 Fund II	United States	3,433	0.6
Camden Partners IV	United States	3,129	0.5
MidOcean VI	United States	2,190	0.4
Graycliff IV	North America	2,141	0.4
Stellax Capital Partners	North America	1,543	0.3
Blue Point Capital III	North America	1,224	0.2
Graycliff III	United States	1,032	0.2
TorQuest VI	North America	994	0.2
Blue Point Capital II	North America	157	–
Total Private Equity Funds – USA		26,716	4.6
Private Equity Funds – Global			
Corsair VI	Global	8,090	1.4
Hg Saturn 3	Global	4,823	0.8
Hg Mercury 4	Global	1,244	0.2
PineBridge GEM II	Global	739	0.1
F&C Climate Opportunity Partners	Global	398	0.1
AIF Capital Asia III	Asia	108	–
PineBridge Latin America II	South America	57	–
Warburg Pincus IX	Global	10	–
Total Private Equity Funds – Global		15,469	2.6
Venture Capital Funds			
SEP V	United Kingdom	9,022	1.5
SEP VI	Europe	4,896	0.8
MVM V	Global	4,330	0.7
Kurma Biofund II	Europe	2,768	0.5
MVM VI	Global	1,931	0.3
Northern Gritstone	United Kingdom	1,698	0.3
SEP IV	United Kingdom	946	0.2
Pentech Fund II	United Kingdom	377	0.1
SEP III	United Kingdom	59	–
Environmental Technologies Fund	Europe	57	–
Life Sciences Partners III	Western Europe	31	–
SEP II	United Kingdom	4	–
Total Venture Capital Funds		26,119	4.4
Secondary Funds			
The Aurora Fund	Europe	193	–
Total Secondary Funds		193	–
Direct Investments/Co-investments			
Weird Fish	United Kingdom	14,845	2.5
Sigma	United States	12,521	2.1
TWMA	United Kingdom	12,087	2.1
Ultimaco	DACH	10,791	1.8
San Siro	Italy	10,588	1.8
Aurora Payment Solutions	United States	9,699	1.6
Amethyst Radiotherapy	Europe	9,204	1.6
Breeze Group (CAS)	United Kingdom	8,020	1.4
Cyclomedia	Netherlands	7,958	1.4
CARDO Group	United Kingdom	7,185	1.2
Asbury Carbons	North America	7,124	1.2
Velos IoT (JT IoT)	United Kingdom	6,853	1.2
Prolenium	North America	6,689	1.1
Swanton	United Kingdom	6,611	1.1
Habitus	Denmark	6,473	1.1
Orbis	United Kingdom	6,282	1.1
Family First	United Kingdom	6,178	1.1
Cyberhawk	United Kingdom	5,996	1.0
Polaris Software (StarTraQ)	United Kingdom	5,806	1.0
Rosa Mexicano	United States	5,449	0.9
Cybit (Perfect Image)	United Kingdom	4,874	0.8
MedSpa Partners	Canada	4,805	0.8
123Dentist	Canada	4,729	0.8
Braincube	France	4,652	0.8
LeadVenture	United States	4,412	0.8
1Med	Switzerland	4,163	0.7
AccuVein	United States	4,146	0.7
Walkers Transport	United Kingdom	4,127	0.7
Dotmatics	United Kingdom	3,934	0.7
PathFactory	Canada	3,544	0.6
Collingwood Insurance Group	United Kingdom	3,452	0.6
Vero Biotech	United States	3,266	0.6
GT Medical	United States	3,209	0.5
Educa Edtech	Spain	3,072	0.5
AccountsIQ	Ireland	2,462	0.4
NeuroLens	United States	2,266	0.4
OneTouch	United Kingdom	2,122	0.4
Omlet	United Kingdom	2,039	0.3
Alessa (Tier1 CRM)	Canada	2,022	0.3
Agilico (DMC Canotec)	United Kingdom	1,734	0.3
Frendy	Finland	1,716	0.3
Bomaki	Italy	1,516	0.3
Rephine	United Kingdom	1,289	0.2
Avalon	United Kingdom	1,234	0.2
Ambio Holdings	United States	1,175	0.2
Jollyes	United Kingdom	786	0.1
Leader96	Bulgaria	732	0.1
TDR Algeco/Scotsman	Europe	277	–
Total Direct Investments/Co-investments		244,114	41.4
Total Portfolio		589,677	100.0

Statement of Comprehensive Income

	Three months ended 31 March 2025 (unaudited)			Three months ended 31 March 2024 (unaudited)			Year ended 31 December 2024 (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	-	(548)	(548)	-	(5,683)	(5,683)	-	25,144	25,144
Exchange (losses)/gains	-	(1,151)	(1,151)	-	1,368	1,368	-	5,055	5,055
Investment income	810	-	810	570	-	570	3,270	-	3,270
Other income	108	-	108	180	-	180	961	-	961
Total income	918	(1,699)	(781)	750	(4,315)	(3,565)	4,231	30,199	34,430
Expenditure									
Investment management fee – basic fee	(123)	(1,103)	(1,226)	(122)	(1,099)	(1,221)	(489)	(4,404)	(4,893)
Investment management fee – performance fee	-	-	-	-	-	-	-	-	-
Other expenses	(300)	-	(300)	(334)	-	(334)	(1,226)	-	(1,226)
Total expenditure	(423)	(1,103)	(1,526)	(456)	(1,099)	(1,555)	(1,715)	(4,404)	(6,119)
Profit/(loss) before finance costs and taxation	495	(2,802)	(2,307)	294	(5,414)	(5,120)	2,516	25,795	28,311
Finance costs	(171)	(1,536)	(1,707)	(218)	(1,965)	(2,183)	(864)	(7,778)	(8,642)
Profit/(loss) before taxation	324	(4,338)	(4,014)	76	(7,379)	(7,303)	1,652	18,017	19,669
Taxation	-	-	-	-	-	-	-	-	-
Profit/(loss) for period/total comprehensive income	324	(4,338)	(4,014)	76	(7,379)	(7,303)	1,652	18,017	19,669
Return per Ordinary Share	0.45p	(6.06)p	5.61p	0.10p	(10.14)p	(10.04)p	2.30p	25.08p	27.38p

Amounts Recognised as Dividends

	Three months ended 31 March 2025 (unaudited) £'000	Three months ended 31 March 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2023	-	5,100	5,100
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2023	-	-	5,030
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 March 2024	-	-	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 June 2024	-	-	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2024	5,012	-	-
	5,012	5,100	20,154

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

Balance Sheet

	As at 31 March 2025 (unaudited) £'000	As at 31 March 2024 (unaudited) £'000	As at 31 December 2024 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	589,677	607,796	584,097
Current assets			
Other receivables	841	3,115	1,110
Cash and cash equivalents	7,836	16,534	16,000
	8,677	19,649	17,110
Current liabilities			
Other payables	(4,324)	(13,129)	(3,859)
Interest-bearing bank loan	-	(65,746)	-
	(4,324)	(78,875)	(3,859)
Net current assets/(liabilities)	4,353	(59,226)	13,251
Total assets less current liabilities	594,030	548,570	597,348
Non-current liabilities			
Interest-bearing bank loan	(98,227)	(49,880)	(92,519)
Net assets	495,803	498,690	504,829
Equity			
Called-up ordinary share capital	739	739	739
Share premium account	2,527	2,527	2,527
Special distributable capital reserve	3,818	9,597	3,818
Special distributable revenue reserve	31,403	31,403	31,403
Capital redemption reserve	1,335	1,335	1,335
Capital reserve	455,981	453,089	465,007
Shareholders' funds	495,803	498,690	504,829
Net asset value per Ordinary Share	693.40p	685.46p	706.03p

Reconciliation of Movements in Shareholders' Funds

	Three months ended 31 March 2025 (unaudited) £'000	Three months ended 31 March 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Opening shareholders' funds	504,829	511,093	511,093
Buyback of ordinary shares	-	-	(5,779)
(Loss)/profit for the period/total comprehensive income	(4,014)	(7,303)	19,669
Dividends paid	(5,012)	(5,100)	(20,154)
Closing shareholders' funds	495,803	498,690	504,829

Notes to the Accounts

- 1** The unaudited quarterly results have been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2024. Earnings for the three months to 31 March 2025 should not be taken as a guide to the results for the year to 31 December 2025.

2 Investment management fee

	Three months ended 31 March 2025 (unaudited)			Three months ended 31 March 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee – basic fee	123	1,103	1,226	122	1,099	1,221	489	4,404	4,893
Investment management fee – performance fee	-	-	-	-	-	-	-	-	-
	123	1,103	1,226	122	1,099	1,221	489	4,404	4,893

3 Finance costs

	Three months ended 31 March 2025 (unaudited)			Three months ended 31 March 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans	171	1,536	1,707	218	1,965	2,183	864	7,778	8,642

4 Returns and net asset values

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)	Year ended 31 December 2024 (audited)
The returns and net asset values per share are based on the following figures:			
Revenue return	£324,000	£76,000	£1,652,000
Capital return	(£4,338,000)	(£7,379,000)	£18,017,000
Net assets attributable to shareholders	£495,803,000	£498,690,000	£504,829,000
Number of shares in issue at end of period	71,502,938	72,752,938	71,502,938
Weighted average number of shares in issue during period	71,502,938	72,752,938	71,845,834

- 5** The financial information for the three months ended 31 March 2025, which has not been audited or reviewed by the Company's auditor, comprises non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024, on which the auditor issued an unqualified report, will be lodged shortly with the Registrar of Companies. The quarterly report is available on the Company's website www.ctprivateequitytrust.com.

Corporate Information

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

Company Secretary

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Company Number

Registered in Scotland No: SC179412

* Chairman of the Management Engagement Committee and the Nomination Committee



† Chairman of the Audit Committee with effect from 29 May 2025



CT Private Equity Trust PLC

Quarterly Report 31 March 2025

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