



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 September 2023

£507.2 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

0.9%

NAV total return

NAV of 696.30p per Ordinary Share reflecting a total return for the nine month period ended 30 September 2023 of 0.9 per cent for the Ordinary Shares.

15.8%

Share price total return

Share price total return for the nine month period ended 30 September 2023 of 15.8 per cent for the Ordinary Shares.

20.97p

Quarterly dividends

Total quarterly dividends of 20.97p per Ordinary Share.

- Quarterly dividend of 6.95p per Ordinary Share paid on 31 July 2023.
- · Quarterly dividend of 7.01p per Ordinary Share paid on 31 October 2023.
- Quarterly dividend of 7.01p per Ordinary Share to be paid on 31 January 2024.

5.9%

Yield

Dividend yield of 5.9 per cent based on the period end share price\$.

\$Calculated as dividends of 6.79p paid on 28 April 2023, 6.95p paid on 31 July 2023, 7.01p paid on 31 October 2023 and 7.01p payable on 31 January 2024, divided by the Company's share price of 468.00p as at 30 September 2023.

Revenue return per Ordinary Share

Future commitments (£'000)

Gearing†

Summary of Performance

| Total Returns for the Period* | Three months ended 30 September 2023 | Nine months ended 30 September 2023 | Year ended 31 December 2022 | |
|---------------------------------------|--------------------------------------|-------------------------------------|-----------------------------|----------|
| Net asset value per Ordinary Share | +3.3% | +0.9% | +14.8% | |
| Ordinary Share price | +0.4% | +15.8% | -8.9% | |
| | | | | |
| | | As at | As at | |
| | | 30 September 2023 | 31 December 2022 | % change |
| Capital Values | | | | |
| Net assets (£'000) | | 507,218 | 517,675 | -2.0% |
| Net asset value per Ordinary Share | | 696.30p | 710.65p | -2.0% |
| Ordinary Share price | | 468.0p | 423.0p | +10.6% |
| Discount to net asset value | | 32.8% | 40.5% | |
| Income | , | , | | |
| Revenue return after taxation (£'000) | | 664 | 2.941 | |

Sources: Columbia Threadneedle Investment Business Limited and Refinitive Eikon

4.01p

0.7%

178,933

0.91p

12.8%

215,301

^{*} 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.

 $[\]dagger$ Borrowings less cash \div total assets less current liabilities (excluding borrowings and cash).

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

As at 30 September 2023 the net assets of the Company were £507.2 million giving a Net Asset Value ("NAV") per share of 696.30p which taking account of the dividend of 6.95p paid on 31 July 2023 gives a total return for the third quarter of +3.3% and for the first nine months of 0.9%. This valuation is, as usual, largely composed of 30 June valuations with around 11% of valuations struck at 30 September 2023. The pound has been weaker against most major currencies over the quarter and this has increased NAV by approximately 1.3% during the three month period. In the year to date there has been minimal impact of currency.

The share price total return over the guarter was 0.4%. The discount to NAV at the latest practicable date, 23 November 2023, is 33.2% which compares with 32.8% as at 30 September 2023.

At 30 September 2023 the Company had net debt of £74.5 million. The outstanding undrawn commitments were £215 million of which £27 million was to funds where the investment period had expired.

A dividend of 7.01p was paid on 31 October 2023. In accordance with the Company's dividend policy the next dividend will be 7.01p which will be paid on 31 January 2024 to shareholders on the register on 5 January 2024 with an exdividend date of 4 January 2024.

New Investments

During the quarter we made three new commitments to funds and two co-investments.

CAD\$10 million has been committed to Torquest VI, one of the leading Canadian mid-market buyout funds.

£10 million was committed to Inflexion Partnership Capital III, the latest in the series of funds from this key relationship. The latest fund is focused on European mid-market minority buyout.

\$5 million was committed to Purpose Brands, a US consumer franchise co-investment fund. The fund is managed by American based Level 5 Capital Partners, an emerging manager focused on consumer franchise businesses.

Manager's Review (continued)

Our dealflow of co-investments remains strong with two new co-investments made during the quarter.

The first co-investment is an Industrial Internet of Things (IIoT) software company which provides software solutions primarily for manufacturing processes. €5.2 million has been invested.

Utimaco is a Germany based company providing mission critical professional cybersecurity and data intelligence solutions for critical infrastructures. €6.0 million has been invested.

The funds in the portfolio continue to build out their portfolios with new investments. The larger individual investments are as follows; Magnesium Capital 1, the energy transition fund drew £0.9 million for SCADA (software and control systems for the renewables sector) and Inpower (e-boilers for district and industrial heating), Hg Saturn 3 drew £1.5 million for Access (enterprise software) and IFS/Workwave (field service management software). In the US Corsair Capital VI called £0.8 million for Hungerush (all in one point of sale and restaurant management platform).

There were add on acquisitions to three co-investments; £0.9 million for Startrag where Farthest Gate, a London based provider of parking, permitting and licensing software for local authorities has been acquired, £0.8 million for 1Med which has acquired Evamed, a French medical device focused clinical research organisation (CRO) based in Caen and £0.5 million for funeral homes company San Siro for prospective acquisitions.

The total of new co-investments and drawdowns for funds and existing co-investments in the quarter was £24.1 million. Of this approximately half is for fund drawdowns and half for coinvestments. Total new investment for 2023 to date is £98.7 million which is c.40% up on the same period in 2022.

Realisations

Although there has been a slowdown in exits by the third quarter, there were several notable realisations in the portfolio.

We have completed the sell down of energy services company Ashtead Technology, which is now listed, with a final £5.5 million realised. This brings total proceeds to £20 million representing 2.5x cost and an IRR of 19%. This investment was led by Buckthorn with whom we have three other coinvestments.

The Agilitas 2015 Fund has had a good exit with the sale of Hydro International, the water services company to CRH plc. This realised £2.1 million representing 3.1x cost.

ArchiMed II returned £1.0 million principally from the sale of gene therapy company Polyplus. This represented 4.6x cost and an IRR of 75%.

Other notable exits include the sale by Inflexion 2012 Coinvestment Fund of the specialist design engineering services company PDMS which sells to the oil and gas sector, returning £0.7 million. Summa II, the Nordic sustainable fund returned £0.5 million from the sale of construction sector software company Infobric which returned 3.8x cost and an IRR of 36%.

In total realisations for the quarter were £14.1 million which is slightly down on Q2. This brings realisations in 2023 to date to £53.9 million which is just over 30% down on the same period in 2022.

Valuation Changes

There were many valuation movements this quarter. Most of these were upwards and they were quite well balanced between the funds and co-investment elements of the portfolio.

The largest individual uplift was for Italian investment company Aliante Equity 3 (+£3.1 million) which has benefitted from a revised third-party valuation, good progress in the portfolio and debt reduction. August Equity IV and August Equity V were up by £2.1 million and £1.0 million respectively. Our holding in US fund Graycliff IV was up by £1.8 million reflecting good fundamental progress across its portfolio. Amongst the coinvestment portfolio there were uplifts for TWMA (+£1.8 million), Utimaco (+£1.6 million), Jollyes (+£1.5 million) and Coretrax (+£1.3 million). With the exception of Utimaco, these are mature holdings well on the way towards exit.

Financing

The Company has maintained a strong investment programme throughout the year which has turned out to exceed the total proceeds from realisations for the year to date. This results in a net increase in debt with net debt standing at £74.5 million at 30 September 2023. This equates to gearing of 12.8%, which is well within our usual comfort range. The Company retains considerable headroom in its borrowing facility. Our £116.7 million facility is due to be renewed or extended by June 2024 and we have already commenced discussions with the lenders on this topic.

Capital Allocation

The Company aims to maintain a fully invested portfolio and to provide a strong dividend. The dividend which is 4% of NAV and is paid at the same or higher levels is substantial and has grown in tandem with NAV since the Company introduced this policy in 2012. We believe that a growing and largely predictable dividend is highly appreciated by our shareholders and we intend to direct and manage the Company with the long term growth of the dividend as a high priority.

Manager's Review (continued)

The Company, in common with the rest of the Private Equity investment trust sector, trades on a substantial discount to NAV. Whilst the realisations from our portfolio have consistently been at a substantial premium to previous carrying value, usually well above 30%, this proof of the conservative nature of the valuations does not seem to have had any bearing on the share ratings which one could argue represent a 'double discount' to ultimate value.

The Company routinely takes buy-back powers and has used these sparingly when necessary over the years. A purchase of a loose line of stock by the Company is usually in the interests of all shareholders acting to stabilise the share price. At a substantial discount to NAV this also immediately enhances NAV per share. This is a one-off benefit, but it does act to reduce the asset base of the Company potentially permanently and the capital used for buy-backs cannot subsequently be used for longer term multi-year investments nor to fund the dividend or to repay debt. The importance of the dividend has been mentioned above.

The long-term annualised return from investments is substantial and these returns should be compared with the return from a share buy-back using the same capital. The last 149 exits from the Company, which gave proceeds of £318 million, from 2020 to 30 September 2023 have produced an average return of 3.6x cost and an IRR of 27%, a strong annual return over a median holding period of 5.6 years. Whilst the past is not necessarily a guide to the future, these statistics provide some idea of the opportunity cost of using this capital for buy-backs. These factors, namely the protection of a growing dividend, the potential returns of new investments and the immediate enhancement of NAV from buy-backs at a discount are carefully considered by the Company's directors and management on a tactical and strategic basis when determining the use of the Company's precious capital.

It is worth recording that the Company has recently underwritten the purchase of its own shares in the recent past when a loose line of stock was in the market. On that occasion it was not ultimately necessary for the shares to be bought back. It should also be noted that the Company's substantial dividend policy was initiated more than a decade ago as a means of allowing our shareholders to benefit from the steady flow of realisations that the Company achieves without the need to sell any of their shareholdings. Many shareholders choose to reinvest their dividends back into the shares which, as the Company routinely observes, is a good way of building up a larger shareholding over time.

Outlook

The private equity sector internationally has gone through an adjustment phase this year. Inflation and interest rates have been high and there is either sluggish growth or mild recession in most of our target markets. The banking environment is somewhat tighter than previously and some highly rated sectors no longer command very high prices unconditionally. The international environment is volatile with the external shock risk elevated. It is therefore taking longer for deals to be confirmed with buyers and sellers starting off with differing price expectations. That all said, business confidence is robust and there remain healthy levels of turnover in private companies. Our dealflow of investable companies is excellent. The exit boom of recent years is now past and we are returning to more 'normal' conditions. The Company's portfolio is fundamentally sound, conservatively valued and deriving strength through its comprehensive diversification whilst having plenty of meaningful holdings in companies with potential for superior returns. As we approach the end of 2023 the prospects for further returns for shareholders in line with our long-term growth trend is good. Your Company was recently named as Private Equity and Growth Capital Investment Trust of the year by Investment Week.

Hamish Mair Investment Manager

Columbia Threadneedle Investment Business Limited

Portfolio Summary

| Portfolio Distribution As at 30 September 2023 | % of Total 30 September 2023 | % of Total 31 December 2022 |
|--|------------------------------------|-----------------------------------|
| Buyout Funds - Pan European* | 10.0 | 11.1 |
| Buyout Funds - UK | 16.5 | 15.4 |
| Buyout Funds - Continental Europe ~ | 17.6 | 20.1 |
| Secondary Funds | 0.1 | 0.1 |
| Private Equity Funds - USA | 5.3 | 4.3 |
| Private Equity Funds - Global | 1.6 | 1.2 |
| Venture Capital Funds | 3.5 | 3.7 |
| Direct - Quoted | - | 1.1 |
| Direct Investments/Co-investments | 45.4 | 43.0 |
| | 100.0 | 100.0 |

 $^{^{\}ast}$ Europe including the UK.

| Ten Largest Holdings As at 30 September 2023 | Total Valuation £'000 | % of Total Portfolio |
|--|-----------------------------|----------------------------|
| Sigma | 16,457 | 2.8 |
| Inflexion Strategic Partners | 15,346 | 2.6 |
| Coretrax | 14,554 | 2.5 |
| Jollyes | 13,485 | 2.3 |
| TWMA | 11,765 | 2.0 |
| Aliante Equity 3 | 11,528 | 1.9 |
| Aurora Payment Solutions | 10,618 | 1.8 |
| San Siro | 10,240 | 1.7 |
| August Equity Partners V | 9,780 | 1.6 |
| SEP V | 9,395 | 1.6 |
| | 123,168 | 20.8 |

[~] Europe excluding the UK.

Portfolio Holdings

| | Investment | Geographic Focus | Total Valuation £'000 | % of Total Portfolio |
|--|--|----------------------------------|-----------------------------|----------------------------|
| Section Sect | Buyout Funds – Pan European | . | 0.005 | |
| Stites Super-Script Super-Scri | | Europe | 8,865 8,858 | 1.5 1.5 |
| Semble | Stirling Square Capital II | | | 1.4 |
| | ArchiMed II | Western Europe | 4,132 | 0.7 |
| State of the Sta | Agilitas 2015 Fund Magnesium Capital 1 | | | 0.6 0.6 |
| Samma | Astorg VI | Western Europe | 3,188 | 0.5 |
| Note | KKA II | | | 0.3 |
| | Volpi III | Northern Europe | 1,316 | 0.2 |
| 1.00 | | | | 0.2 0.2 |
| Northern Europe 722 0.0 | TDR Capital II | Western Europe | 1,175 | 0.2 |
| Medical Part | | | | 0.2 0.1 |
| Nottern Europe 76 | Med Platform II | Global | 714 | 0.1 |
| Wilson W | | Global Northern Furone | 649 76 | 0.1 |
| Trail Burguer Funds - Pan European | Wisequity VI | Italy | 71 | - |
| | | Northern Europe | | 10.0 |
| Infeksoos Starkege Purtners Vande Kingsbrom Vargua Equity Permanes Vargua E | | | 58,800 | 10.0 |
| Juguist Entirers IV United Wingstom 8,166 1 Jump Commental Y United Wingstom 6,281 1 Jack Barry Commental Y United Wingstom 5,898 1 Jack Barry Commental Y United Wingstom 5,898 1 Hinted Stand Fund Y United Wingstom 4,066 0 Hipper Provide Equity VI United Wingstom 4,066 0 Hipper Provide Equity VII United Wingstom 3,015 0 Hipper Provide Equity VII United Wingstom 2,152 0 Hipper Provide Equity VII United Wingstom 2,152 0 Hipper Provide Equity VII United Wingstom 1,252 0 Hipper Provide Equity VII United Wingstom 1,265 0 | IInflexion Strategic Partners | | | 2.6 |
| Autom 1 | | | | 1.6 1.4 |
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| infletion Buyou Fund V United Kingsbom 5,567 1.1 Infletion Buyou Fund V United Kingsbom 4,286 0.0 Infletion Buyou Fund V United Kingsbom 3,100 0.0 Infletion Buyou Fund V United Kingsbom 3,100 0.0 Infletion Buyou Fund V United Kingsbom 3,100 0.0 Infletion Buyou Fund V United Kingsbom 2,250 0.0 FEE Fund II United Kingsbom 2,250 0.0 FEE Fund II United Kingsbom 2,275 0.0 Infletion Buyou Fund V United Kingsbom 1,260 0.0 Infletion Buyou Fu | Intlexion Supplemental V Aniary Capital Partners I | | | 1.1 1.0 |
| Pipe Private Equity V | Inflexion Buyout Fund V | United Kingdom | 5,657 | 1.0 |
| Inflaces Payor Fund IV | Kester Capital II Piner Private Equity VI | United Kingdom | | 0.7 0.7 |
| Infleston Enterprise Fund IV United Kingdoom 3,015 0.0 FE Fund III United Kingdoom 2,850 0.0 FE Fund III United Kingdoom 2,850 0.0 Findexion England Fund IV United Kingdoom 2,050 0.0 FUD Private Equity Fund III United Kingdoom 2,050 0.0 FUD Private Equity Fund III United Kingdoom 2,050 0.0 FOR Private Equity Fund III United Kingdoom 1,060 0.0 For England JOL United Kingdoom 1,265 0.0 For England JOL United Kingdoom 1,261 0.0 For England JOL United Kingdoom 1,00 0.0 For England JOL United Kingdoom 1,00 0.0 For England JOL United Kingdoom 1,00 0.0 For England JOL United | Inflexion Buyout Fund IV | United Kingdom | 3,416 | 0.6 |
| PEF Ented | | United Kingdom | | 0.5 |
| Infleston Buyout Fund VI United Kingsoom 2,275 0. Infleston Externation United Kingsoom 2,152 0. Infleston Supplemental IV United Kingsoom 1,545 0. OFF Europe II United Kingsoom 1,265 0. February United Kingsoom 1,265 0. February United Kingsoom 1,265 0. February United Kingsoom 1,265 0. Infleston Fartnership Capital IV United Kingsoom 1,019 0. Infleston Fartnership Capital IV United Kingsoom 1,019 0. Infleston Fartnership Capital IV United Kingsoom 387 0. Piper Frente Equity V United Kingsoom 387 0. Piper Frente Equity V United Kingsoom 387 0. Piper Frente Equity V United Kingsoom 387 0. Value Buyouf Funds – Continental Europe 184 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. <t< td=""><td>FPE Fund III</td><td>United Kingdom</td><td>2,850</td><td>0.5</td></t<> | FPE Fund III | United Kingdom | 2,850 | 0.5 |
| Infleston Etherprise Fund V United Kingstom 2,152 0. LOP Private Equity Fund III United Kingstom 2,032 0. SGP Europe II United Kingstom 1,485 0. Ontoron Capital 2013 United Kingstom 1,485 0. Vinger Private Equity VII United Kingstom 1,486 0. Ontoron Capital State United Kingstom 1,486 0. Duriedin Bisyouf Fund II United Kingstom 1,019 0. Kester Capital III United Kingstom 860 0. Contract Capital III United Kingstom 760 0. Contract Capital III United Kingstom 760 0. Value Transcriptor 760 0. 0. Value Transcriptor 970 0. 0. Value Transcriptor 970 0. | FPE Fund II | | | 0.5 |
| Inflexion Supplemental IV SOP Europe II United Kingdom 1, 455 CO. 0.00 Co. 1,545 CO. 0.00 Co. | Inflexion Enterprise Fund V | | | 0.4 |
| SCP Europe | | | | 0.3 |
| Piper Printe Equity VII | Innexion supplemental iv GCP Europe II | United Kingdom United Kingdom | 1,495 | 0.2 |
| Primary Capital IV United Kingdom 1.126 0. Dumedin Bayout Fund II United Kingdom 1.019 0. Dumedin Bayout Fund II United Kingdom 860 0. Piper Private Equity V United Kingdom 860 0. Inflexion 2012 Colmest Fund United Kingdom 127 1 Profit Buyout Funds – UK United Kingdom 127 1 6 Profit Buyout Funds – UK United Kingdom 127 16. 8 1 7 16. 97.071 16. 18. 1 1 7 16. 18. 1 1 2 7 7 16. 18. 1 1 2 4 1 2 4 2 4 2 4 2 4 2 4 2 4 2 2 4 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | Horizon Capital 2013 | | | 0.2 |
| Inflexion Partnership Capital I United Kingdom 1.019 0.0 Mester Capital III United Kingdom 750 0.0 Kester Capital III United Kingdom 759 0.0 Mission 2012 Collymore United Kingdom 759 0.0 Inflexion 2012 Collymore United Kingdom 127 0.0 Inflexion 2010 Fund United Kingdom 89 0.0 Total Byyort Funds - UK United Kingdom 89 1.1 Byyor Funds - Continental Europe Inlay 1.1,528 1.1 Benis V Base Benelux 9,448 1.0 Usaka III DACH 5,838 0.0 Usaka III DACH 6,722 0.0 Captis III DACH 1 | Primary Capital IV | United Kingdom | 1,126 | 0.2 |
| Mester Capital III | Inflexion Partnership Capital I | United Kingdom | | 0.2 |
| Inflexion 2012 Co-Invest Fund Inflexion 2010 Fund United Kingdom No 127 128 127 128 | Durieum Buyout Fund ii Kester Capital III | | | 0.1 |
| Inflexion 2010 Fund United Kingdow 89 Total Byyour Funds - Continental Europe 11,528 11,528 Alliante Equity 3 Italy 11,528 11,528 Alliante Equity 3 Bonelux 9,348 1,0 DBAG VIII Bonelux 9,348 1,1 DBAG VIII DBACH 5,388 0,0 Vaska III Finland 5,269 0,0 Qapiys III CV DACH 5,152 0,0 Valloin MBO Fund III Poland 4,767 0,1 Valloin MED Fund III France 4,677 0,1 Chequers Capital XVII France 4,677 0,1 Table Portfolio ft all an Portfolio ft all an Portfolio 4,623 0,1 DBAG VIII DACH 3,945 0,0 | Piper Private Equity V | | | 0.1 |
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| Vasia III Finland 5,269 0.5 Capylis III CV DACH 5,152 0.5 Vasilon MBO Full III Poland 4,769 0.1 Monteffore IV France 4,677 0.1 Italian Portfolio Italy 4,623 0.1 Chequers Capital XVII Nordic 3,999 0.0 SURA VIII DACH 3,945 0.0 SURA VIII BACH 3,945 0.0 Montefiore Easter Europe 3,611 0.0 Montefiore Easter Europe 3,611 0.0 Cappin V Bacter Europe 3,615 0.0 Summa I Italy 2,338 0.0 Forciuritas Capital IV DA | Bencis V | Benelux | 9,348 | 1.6 |
| Capyis III CV | | | 5,388 5.269 | 0.9 |
| Monteflore V | Capvis III CV | DACH | 5,152 | 0.9 |
| Italian Portfolio Italy 4,623 0.1 Chequers Capital XVII France 4,148 0.2 Procuritas VI Nordic 3,999 0.0 DBAG VIII DACH 3,945 0.0 Summa II Nordic 3,836 0.0 Verdane Edda Nordic 3,511 0.0 ARX CEE IV Eastern Europe 3,101 0.1 Capyis IV DACH 2,727 0.1 Capyis IV DACH 2,727 0.1 Capyis IV DACH 2,727 0.1 Capyis IV Spain 2,675 0.4 Capyis IV Nordic 2,442 0.4 Verburitas Capital IV Nordic 2,422 0.4 Verburitas Capital IV Nordic 2,271 0.5 Summa I Italy 2,338 0.4 Verburitas Capital IV Nordic 2,271 0.5 Summa I Nordic 2,271 0.5 Summa I Nord | AVAION MBO FUIRI III Montefiore IV | | | 0.8 |
| Procuritas V | Italian Portfolio | Italy | 4,623 | 0.8 |
| DBAG VIII | | | | 0.7 |
| Verdane Edda Nordic 3,511 0.1 ARX CEE IV Eastern Europe 3,101 0.2 Montefiore V DACH 2,779 0.2 Capvis IV DACH 2,727 0.2 Capvis IV Spain 2,675 0.2 Corpfin Capital Fund IV Spain 2,675 0.2 Procurias Capital IV Nordic 2,442 0.2 KEM Imprese III Nordic 2,271 0.2 Corpfin V Spain 2,122 0.2 Summa I Nordic 2,271 0.2 Summa I Nordic 2,271 0.2 Summa I DACH 1,710 0.2 Vaaka IV Finland 1,345 | DBAG VIII | DACH | 3,945 | 0.7 |
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| Capvis IV | ARX CEE IV | Eastern Europe | 3,101 | 0.5 |
| Corpfin Capital Fund IV | | France DACH | 2,979 2,727 | 0.5 0.5 |
| NEM Imprese III Italy 2,338 0.7 Procuritas VII Nordic 2,271 0.7 Corpfin V Spain 2,122 0.7 Summa I Nordic 2,100 0.0 DBAG Fund VI DACH 1,710 0.7 Portobello Fund III Spain 1,355 0.2 Vaaka II Spain 1,345 0.2 Vaaka IV Finland 1,345 0.2 Vaxilon MBO Fund II Poland 1,037 0.2 Vavillon MBO Fund II Poland 1,037 0.2 DBAG VIIIB DACH 98 0.2 Chequers Capital XVI Prance 800 0.2 DBAG VIIIB Prance 503 0.2 Ciclad 5 France 553 0.2 PineBridge New Europe II Eastern Europe 458 0.2 Procuritas Capital V Nordic 126 126 Glide Buyout Fund III Benelux 93 0.2 Capital III Benelux 93 0.2 Nordic 126 | Corpfin Capital Fund IV | Spain | 2,675 | 0.4 |
| Procuritàs VII | | | | 0.4 0.4 |
| Summa Nordic 2,100 0, | Procuritas VII | Nordic | 2,271 | 0.4 |
| DBAG Fund V | Corpfin V Summa I | | | 0.4 0.4 |
| Vaaka II Finland 1,345 0.7 Vaaka IV Finland 1,319 0.7 Ayallon MBO Fund II Poland 1,319 0.7 Chequers Capital XVI DACH 998 0.7 DBAG VIIIB DACH 608 0.2 Clad 5 France 553 0.2 PineBridge New Europe II France 553 0.2 PineBridge New Europe II Nordic 126 Procuritas Capital V Nordic 126 Glide Buyout Fund III Benelux 93 Capvis III DACH 51 N+1 Private Equity Fund II Iberia 42 Montefiore Expansion Iberia 42 Clad 4 BAG Fund V DACH 5 | DBAG Fund VI | DACH | 1,710 | 0.3 |
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| DBAG VIIIB DACH 998 0.2 Chequers Capital XVI France 800 0.2 DBAG VIIIB DACH 608 0.2 Ciclad 5 France 553 0.2 PineBridge New Europe II Eastern Europe 458 0.2 Procuritas Capital V Nordic 126 126 Gilde Buyout Fund III Benelux 93 2 Capyis III DACH 51 1 N+1 Private Equity Fund II Iberia 42 4 Montefiore Expansion France 26 6 Ciclad 4 DBAG Fund V DACH 5 | Vaaka IV | Finland | 1,319 | 0.2 |
| Chequers Capital XVI | | | | 0.2 0.2 |
| France 55 0.2 France 126 France | Chequers Capital XVI | France | 800 | 0.1 |
| PineBridge New Europe II Eastern Europe 458 0.2 Procuritas Capital V Nordic 126 126 Gilde Buyout Fund III Benelux 93 2 Capvis III DACH 51 1 N+1 Private Equity Fund II Iberia 42 4 Montefiore Expansion France 26 5 Clclad 4 France 18 5 DBAG Fund V DACH 5 | DBAG VIIIB Cicled 5 | | | 0.1 |
| Procuritas Capital V Nordic 126 Glide Buyout Fund III Benelux 93 Capvis III DACH 51 N+1 Private Equity Fund II Iberia 42 Montefiore Expansion France 26 Ciclad 4 France 18 DBAG Fund V DACH 5 | PineBridge New Europe II | Eastern Europe | 458 | 0.1 |
| Capvis III DACH 51 N+1 Private Equity Fund II Iberia 42 Montefiore Expansion France 26 Ciclad 4 France 18 DBAG Fund V DACH 5 | Procuritas Capital V Gilda Buyout Fund III | | | _ |
| N+1 Private Equity Fund II Iberia 42 Montefiore Expansion France 26 Ciclad 4 France 18 DBAG Fund V DACH 5 | Capvis III | DACH | 51 | _ |
| Ciclad 4 France 18 DBAG Fund V DACH 5 | N+1 Private Equity Fund II | Iberia | 42 | - |
| DBAG Fund V DACH 5 | Montenore Expansion Ciclad 4 | | | _ |
| Total Buyout Funds – Continental Europe 103,492 17.0 | DBAG Fund V | | 5 | _ |
| | Total Buyout Funds – Continental Europe | | 103,492 | 17.6 |

Portfolio Holdings

| | | Geographic | Total Valuation | % of Total |
|--|---|--------------------------|--------------------|---------------|
| The Autors Murch Secondary Parcials Secondary Parcials Secondary Parcial Secondary P | Investment | Focus | £'000 | Portfolio |
| Prince Design Person Design Person Design D | The Aurora Fund | Europe | 678 | 0.1 |
| Bits - Part (Cipida I N | Total Secondary Funds | | 678 | 0.1 |
| Camber C | Private Equity Funds – USA Blue Point Capital IV | North America | 8,088 | 1.4 |
| Standard | Graycliff IV | | | |
| | Graycliff III | United States | 3,235 | 0.5 |
| Purpose Bunist (Level Suite Su | | | | |
| Micrography | Purpose Brands (Level 5) | United States | 2,458 | 0.4 |
| | MidOcean VI | United States | 1,069 | |
| Probate Facility Funds - USA 1.778 1.000 | Blue Point Capital II HealthpointCapital Partners III | | | _ |
| Contain Cont | Total Private Equity Funds – USA | o.inca otatoo | | |
| | Private Equity Funds – Global | Olakal | F 000 | 0.0 |
| REC. Climine Copportunity Partners Glacian 725 0.1 Probability Climine County Partners 1.0 0.1 Rig Merion 1.0 0.0 0.0 0.0 Rig Merion 1.0 0.0 Rig Merion 1.0 0.0 Rig Merion 1.0 0.0 0.0 Rig Merion | Hg Saturn 3 | | | 0.4 |
| Air Capital Asia III | PineBridge GEM II | | | |
| Rig Merciny's Global 34 3- Windown France Equity Ethos - Global 34 3- Windown Special State | AIF Capital Asia III | Asia | 69 | - |
| Währung Pirkuns K Göldel 9 4.84 1.6 Venture Capital Funds 3,484 1.6 2.0 1.0 | | | | |
| Vertuer Capital Funds | Warburg Pincus IX | | 9 | |
| SEP V | | | 9,448 | 1.6 |
| Kumm Biofund II Europe 2,704 0.5 Sort hum Gration Unified Singabor 1,268 0.2 SEP VI Lumpop 9.7 0.1 Pertuction Fland III United Singabor 2.0 0.1 SEP II United Singabor 2.3 0.1 Life Sciences Partners III Western Europe 2.5 1.2 SEP II United Singabor 2.3 3.5 SEP III United Singabor 4.3 SEP III United Singabor 4.3 Total Verture Capital Funds United Singabor 4.3 Diect Investments/Co-investments United Singabor 1.4 5.5 2.5 1.5 1.2 2.9 3.5 1.5 1.2 2.5 1.4 4.2 2.5 1.4 5.4 2.8 2.5 1.4 5.4 2.8 2.5 1.4 5.4 2.8 2.5 1.4 5.4 2.8 2.5 1.4 5.4 2.8 2.5 2.4 | SEP V | | | |
| SEP Workers of circitone United Kingdom 1,268 0,22 0,22 0,23 0, | | | | |
| SEP VII | SEP IV | United Kingdom | 1,268 | 0.2 |
| MMM Global 423 | SEP VI | Europe | 927 | 0.1 |
| SEP United Senders Partners III United Singsform 273 United Senders Partners III United Senders III Partners Partners III United Senders III Partners III III III III III III III III III I | Pentech Fund II | | | 0.1 |
| Emironnerial Technologies Fund Europe 56 -7 -7 -7 -7 -7 -7 -7 - | SEP II | United Kingdom | 273 | |
| SEP III | | | | |
| Direct Presentents / Co-investments 16, 457 2.8 Corietrax | SEP III - | United Kingdom | 43 | |
| Sigma United States 16,457 2.8 Corterax United Kingdom 13,554 2.5 Jolyses United Kingdom 13,455 2.5 Jolyse United Kingdom 13,485 2.5 Aurora Payment Solutions Inhied States 10,618 1.8 San Siro Inhied Kingdom 9,113 1.7 Amerbysik Radiotherapy 8,235 1.4 4 Amerbysik Radiotherapy 8,235 1.4 4 1.1 Amerbysik Radiotherapy 8,235 1.4 4 1.1< | | | 20,937 | 3.5 |
| Johyes United Kingdom 13,485 2.3 | Sigma | | | 2.8 |
| TWMA United Kingdom 11,765 2.0 Jamora Payment Solutions United Kingdom 10,618 1.8 San Sin CER) United Kingdom 1,23 1.1 Amethysis Radiotherapy United Kingdom 2,26 1.4 Cyclomedia Netherlands 8,013 1.4 Accubien United Sintes 7,679 1.3 Utimaco DACH 7,200 1.2 Vicis of ID Tol United Sintes 7,679 1.3 Vicis of ID Tol United Kingdom 7,050 1.2 Prollenium North America 6,809 1.2 Rosa Mexicano North America 6,809 1.2 Seas Mexicano North America 6,554 1.1 Sounton United Kingdom 5,477 0.9 Weird Fish United Kingdom 5,477 0.9 Weird Fish United Kingdom 5,477 0.9 Dorbis United Kingdom 5,477 0.9 Weir Fish United Kingdom | | | | 2.5 2.3 |
| San Sin O | TWMA | United Kingdom | 11,765 | 2.0 |
| Amethyst Radiotherapy Cyclomedia Europe R. 296 1.4 Cyclomedia Cyclomedia Netherlands 8.013 1.4 Cyclomedia Cyclomedia United States 7.679 1.3 DACH Ultimaco DACH 7.200 1.2 DACH Publiculum DACH 7.00 1.2 DACH Prollenium North America 6.809 1.1 DACH Rosa Maxicano United States 6.761 1.1 DACH Swanton United Kingdom 6.477 1.1 DACH Cyberhawk United Kingdom 5.632 1.0 DACH Orbis United Kingdom 5.475 1.1 DACH Weird Fish United Kingdom 5.465 0.19 Family First United Kingdom 5.465 0.9 Pothit (Perfect Image) United Kingdom 5.431 0.8 1.23Dentist Canada 4.848 0.8 Dotthalis Canada 4.848 0.8 SEP VI Coinvestment 3 Canada 4.848 0.8 Onliet Cana | San Siro ⁵ | Italy | 10,240 | 1.7 |
| Cyclomedia Netherlands Netherlands 1.4. 1 | | | | |
| Ulmaco DACH 7,200 1.2 Leader96 Bulgaria 7,107 1.2 Velos Iof I/T Iof United Kingdom 7,050 1.2 Velos Iof I/T Iof United Kingdom 7,050 1.2 Velos Iof I/T Iof North Amenca 6,809 1.2 Rosa Mexicano United Kingdom 6,457 1.1 1.2 Velos Iof I/T Iof Velos Iof Iof I/T Iof | Cyclomedia | Netherlands | 8,013 | 1.4 |
| Leader-96 Bulgaria 7,107 1.2 Velos Iof IV 16T) United Kingdom 7,050 1.2 Prollenium North America 6,809 1.2 Rosa Mexicano United States 6,761 1.1 Asbury Carbons United Kingdom 6,554 1.1 Swartor United Kingdom 5,632 1.0 Cyberhawk United Kingdom 5,632 1.0 Cyberinawk United Kingdom 5,632 1.0 Orid If Ish United Kingdom 5,632 1.0 Ish United Kingdom 5,465 0.9 Family First United Kingdom 5,431 0.9 Switzerland 5,339 0.9 Opit (Pefrect Image) United Kingdom 5,116 0.9 Skill (Pefrect Image) United | Accuvein Utimaco | | | 1.3 1.2 |
| Rosa Mexicano United States 6,761 1.1 Asbury Carbons North America 6,554 1.1 Swanton United Kingdom 6,437 1.1 Cyberhawk United Kingdom 5,632 1.0 Orbis United Kingdom 5,465 0.9 Family First United Kingdom 5,445 0.9 Family First United Kingdom 5,431 0.9 Cybri (Perfect Image) United Kingdom 5,431 0.9 Cybri (Perfect Image) United Kingdom 5,116 0.9 Cybri (Perfect Image) United Kingdom 5,116 0.9 Cybri (Perfect Image) United Kingdom 5,116 0.9 United States United Kingdom 4,130 0.8 United Kingdom 4,130 0.8 0.8 United Kingdom 4,130 0.7 0.8 Starfia United Kingdom 4,130 0.7 Validical States 1,00 0.7 0.7 United Kingdom <th< td=""><td>Leader96</td><td></td><td></td><td>1.2</td></th<> | Leader96 | | | 1.2 |
| Asbury Carbons North America 6.554 1.1 Cyberhawk United Kingdom 6.477 1.1 Cyberhawk United Kingdom 5.632 1.0 Orbis United Kingdom 5.632 1.0 Weird Fish United Kingdom 5.451 0.9 Meird Fish United Kingdom 5.465 0.9 Meird Fish United Kingdom 5.465 0.9 Med United Kingdom 5.461 0.9 Med United Kingdom 5.461 0.9 Med United Kingdom 5.431 0.9 Med United Kingdom 5.136 0.9 Med United Kingdom 4.848 0.8 SEP VI Col-investment 3 United Kingdom 4.588 0.8 SEP VI Col-investment 3 United Kingdom 4.371 0.7 Starfraq United Kingdom 4.371 0.7 Starfraq United Kingdom 4.240 0.7 Starfraq United Kingdom 4.240 0.7 Malkiers Transport United Kingdom 4.240 0.7 Habitus United Kingdom 4.240 0.7 Habi | Prollenium | North America | 6,809 | |
| Swanfon (yberhawk United Kingdom (5.632 1.00 orb)s 6.477 0.99 (1.00 orb)s 1.10 orb)s 1.11 orb)s | | | | |
| Örbis United Kingdom 5,477 0.9 Weird Fish United Kingdom 5,465 0.9 Family First United Kingdom 5,431 0.9 Obje (Perfect Image) United Kingdom 5,116 0.9 123Dentist Canada 4,848 0.8 Dotmatics France 4,779 0.8 SEP VI Co-investment 3 United Kingdom 4,538 0.8 Omlet India Kingdom 4,371 0.7 Starfrag United Kingdom 4,240 0.7 Aglico (DMC Canotec) United Kingdom 4,159 0.7 Keady-Partner United Kingdom 3,908 0.7 MedSpa Partners Canada 3,721 0.6 MedSpa Partners Canada 3,501 0.6 MedSpa Partners United Kingdom <t< td=""><td>Swanton</td><td>United Kingdom</td><td>6,477</td><td>1.1</td></t<> | Swanton | United Kingdom | 6,477 | 1.1 |
| Weird Fish United Kingdom 5,465 0.9 Family First United Kingdom 5,431 0.9 1Med Switzerland 5,339 0.9 123 Dentist United Kingdom 5,116 0.9 123 Dentist Canada 4,848 0.8 Dothardics United Kingdom 4,538 0.8 SEP VI Co-Investment 3 France 4,479 0.8 SEP VI Co-Investment 3 Inited Kingdom 4,371 0.7 SLET Fix United Kingdom 4,240 0.7 StarTing United Kingdom 4,240 0.7 StarTing United Kingdom 4,240 0.7 Lead Venture United Kingdom 4,240 0.7 Valeibus United Kingdom 3,954 0.7 Bearting United Kingdom 3,954 0.7 Bearting United Kingdom 3,952 0.6 MedSpa Partners Canada 3,721 0.6 MedSpa Partners Canada 3,721 <td>Cybernawk Orbis</td> <td></td> <td></td> <td>1.0 0.9</td> | Cybernawk Orbis | | | 1.0 0.9 |
| 1Med Switzerland 5,339 0,9 123Dentist United Kingdom 5,16 0,9 123Dentist Canada 4,848 0.8 SEP VI Co-investment 3 United Kingdom 4,538 0.8 SEP VI Co-investment 3 France 4,479 0.8 Omlet United Kingdom 4,240 0.7 StarTraq United Kingdom 4,240 0.7 Lead Venture United Kingdom 4,159 0.7 Malkers Transport United Kingdom 3,908 0.7 Habitus Denmark 3,752 0.6 Med Spa Partners Denmark 3,752 0.6 Habitus Canada 3,540 0.7 Habitus Canada 3,540 0.6 Lessa (Tier L CRM) Canada 3,540 | Weird Fish | | | |
| 123Dentist Canada 4,848 0.8 Dothmatics United Kingdom 4,543 0.8 SEP VI Co-investment 3 France 4,479 0.8 Omlet United Kingdom 4,371 0.7 StarFraq United Kingdom 4,240 0.7 Aglico (DMC Canotec) United Kingdom 4,159 0.7 Kead Very United Kingdom 3,908 0.7 Walkers Transport United Kingdom 3,908 0.7 Habitus Denmark 3,752 0.6 Med Spa Partners Canada 3,721 0.6 PathFactory Canada 3,721 0.6 Ambio Holdings United States 3,557 0.6 Allessa (Tier Lown) Canada 3,540 0.6 Contained Air Solutions United States 2,273 0.5 Avalon United Kingdom 3,441 0.6 Vero Biotech United Kingdom 2,671 0.5 Callingwood Insurance Group United Kin | 1Med | Switzerland | 5,339 | 0.9 |
| Dotmatics United Kingdom 4,538 0.88 SEP VI Co-investment 3 United Kingdom 4,479 0.8 Omlet United Kingdom 4,371 0.7 StarTraq United Kingdom 4,240 0.7 Aglico (DMC Canotec) United Kingdom 4,159 0.7 Lead Venture United Kingdom 4,159 0.7 Walkers Transport United Kingdom 3,968 0.7 Habitus Denmark 3,752 0.6 MedSpa Partners Denmark 3,752 0.6 Path Factory Canada 3,751 0.6 Path Factory Canada 3,751 0.6 Path Factory Canada 3,557 0.6 Alessa (Tiert CRM) Canada 3,557 0.6 Contained Air Solutions United Kingdom 3,411 0.6 Vero Biotech United Kingdom 3,501 0.6 Calmo Group (Sigma II) United Kingdom 2,671 0.5 Carry (Tiert Calma) < | | | | |
| Omlet United Kingdom 4,371 0.7 Agilico (DMC Canotec) United Kingdom 4,240 0.7 Agilico (DMC Canotec) United Kingdom 4,159 0.7 Lead Venture United Kingdom 4,159 0.7 Walkers Transport United Kingdom 3,954 0.7 Habitus Denmark 3,752 0.6 MedSpa Partners Denmark 3,752 0.6 PathFactory Canada 3,608 0.6 PathFactory Canada 3,608 0.6 Alessa (Tiert CRM) Canada 3,557 0.6 Alessa (Tiert CRM) Canada 3,540 0.6 Contained Air Solutions United Kingdom 3,501 0.6 Vero Biotech United Kingdom 3,501 0.6 Vero Biotech United Kingdom 2,671 0.5 CARDO Group (Sigma II) United Kingdom 2,671 0.5 CARDO Group (Sigma II) United States 2,453 0.4 Canada | Dotmatics | United Kingdom | 4,538 | 0.8 |
| StarTraq United Kingdom 4,240 0.7 Aglilot (DMC canotec) United Kingdom 4,159 0.7 Lead Venture United States 3,954 0.7 Walkers Transport United Kingdom 3,908 0.7 Habitus Denmark 3,752 0.6 MedSpa Partnes Canada 3,721 0.6 Ambio Holdings Canada 3,51 0.6 Ambio Holdings United States 3,557 0.6 Alessa (Tiert CRM) Canada 3,540 0.6 Contained Air Solutions United Kingdom 3,541 0.6 Vero Biotech United Kingdom 3,441 0.6 Vero Biotech United Kingdom 2,671 0.5 Callingwood Insurance Group United Kingdom 1,575 0.3 | Omlet | | | |
| Lead Wenture United States 3,954 0,7 Walkers Transport United Kingdom 3,908 0,7 Habitus Denmark 3,752 0,6 MedSpa Partners Canada 3,721 0,6 PathFactory Canada 3,608 0,6 Ambio Holdings United States 3,557 0,6 Alessa (Tier1 CRM) Canada 3,540 0,6 Contained Air Solutions United Kingdom 3,501 0,6 Vero Biotech United Kingdom 3,501 0,6 Vero Biotech United Kingdom 3,601 0,6 Vero Biotech United Kingdom 2,671 0,5 Callingwood Insurance Group United Kingdom 2,671 0,5 Callingwood Insurance Group (Sigma II) United Kingdom 2,671 0,5 Neurolens United Kingdom 2,671 0,5 Rephine United States 2,453 0,4 Bomaki United Kingdom 1,575 0,3 Tord I Me | StarTraq Adilico (DMC Capates) | United Kingdom | 4,240 | |
| Habitus Denmark 3,752 0.6 MedSpa Partners Canada 3,721 0.6 Path Factory Canada 3,608 0.6 Path Factory Canada 3,608 0.6 Path Factory Canada 3,507 0.6 Path Factory | LeadVenture | United States | 3,954 | 0.7 |
| MedSpa Partners Canada 3,721 0.6 PathFactory 0.6 Canada 3,608 0.6 Canada 3,608 0.6 Canada 3,507 0.6 Ambio Holdings 1.0 Canada 3,507 0.6 Canada 0.5 Canada 3,507 0.6 Canada 0.5 Canad | Walkers Transport Habitus | | | |
| Ambio Holdings United States 3,557 0,6 Alessa (Tier LGM) Canada 3,540 0,6 Contained Air Solutions United Kingdom 3,541 0,6 Avalon United Kingdom 3,441 0,6 Vero Biotech United States 2,733 0,5 Collingwood Insurance Group United Kingdom 2,671 0,5 CARDO Group (Signa II) United Kingdom 2,671 0,5 Neurolens United States 2,453 0,4 GT Medical United States 2,453 0,4 Rephire United States 1,963 0,3 Rephire United Kingdom 1,575 0,3 Bomaki Italy 1,484 0,3 One Touch United Kingdom 1,575 0,2 TDR Algeco/Scotsman Europe 264 Babington United Kingdom 75 Total Direct Investments/Co-investments 267,584 45.4 | MedSpa Partners | Canada | 3,721 | 0.6 |
| Contained Air Solutions United Kingdom 3,501 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 | Ambio Holdings | United States | 3,557 | 0.6 |
| Avalon United Kingdom 3,44 0.6 Vero Biotech United States 2,733 0.5 CARDO Group (Sigma II) United Kingdom 2,661 0.5 CARDO Group (Sigma III) United Kingdom 2,661 0.5 Neurolens United States 2,453 0.4 GT Medical United States 1,963 0.3 Repline United Kingdom 1,575 0.3 Bomaki United Kingdom 1,484 0.3 OneTouch United Kingdom 1,450 0.2 TDR Algeco/Scotsman Europe 264 - Babington United Kingdom 75 - Total Direct Investments/Co-Investments 267,584 45.4 | Alessa (Tier1 CRM) Contained Air Solutions | Canada United Kingdom | 3,540 3,501 | 0.6 |
| Collingwood Insurance Group United Kingdom 2,671 0.5 CARDO Group (Sigma II) United Kingdom 2,661 0.5 Neurolens United States 2,453 0.4 GT Medical United States 1,963 0.3 Rephine United Kingdom 1,575 0.3 Bomaki Italy 1,484 0.3 OneTouch United Kingdom 1,450 0.2 TDR Algeco/Scotsman Europe 264 - Babington United Kingdom 75 - Total Direct Investments/Co-Investments 267,584 45.4 | Avalon | United Kingdom | 3,441 | 0.6 |
| CARDO Group (Sigma II) United Kingdom 2,661 0.5 Neurolens United States 2,453 0.4 GT Medical United States 1,963 0.3 Rephine United Kingdom 1,575 0.3 Bomaki Italy 1,484 0.3 OneTouch United Kingdom 1,450 0.2 TDR Algeco/Scotsman Europe 264 - Babington United Kingdom 75 - Total Direct Investments/Co-Investments 267,584 45.4 | Collingwood Insurance Group | United Kingdom | 2,671 | 0.5 |
| GT Medical United States 1,963 0,3 Rephine United Kingdom 1,575 0,3 Bomaki Italy 1,484 0,3 OneTouch United Kingdom 1,450 0,2 TDR Algaco/Scotsman Europe 264 -2 Babington United Kingdom 75 - Total Direct Investments/Co-Investments 267,584 45.4 | CARDŎ Group (Sigma II) | United Kingdom | 2,661 | 0.5 |
| Rephine United Kingdom tall 1,575 0.3 Bomaki 1,484 0.3 OneTouch United Kingdom 1,450 0.2 Tall Agleco/Scottsman Europe 264 - Babington United Kingdom 75 - Total Direct Investments/Co-investments 267,584 45.4 | GT Medical | United States | 1,963 | 0.3 |
| OneTouch United Kingdom 1,450 0.2 TDR Algeco/Scotsman Europe 264 - Babington United Kingdom 75 - Total Direct Investments/Co-investments 267,584 45.4 | | | 1,575 | |
| Babington United Kingdom 75 - Total Direct Investments/Co-investments 267,584 45.4 | OneTouch | United Kingdom | 1,450 | |
| · · · · · · · · · · · · · · · · · · · | TDR Algeco/Scotsman Babington | | | _ |
| Total Portfolio 589,185 100.0 | Total Direct Investments/Co-investments | | 267,584 | 45.4 |
| | Total Portfolio | <u> </u> | 589,185 | 100.0 |

Statement of Comprehensive Income

| | | Nine months ended 30 September 2023 (unaudited) | | Nine months ended 30 September 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 | | | | | | | | | |
| Gains on investments held at fair value Exchange gains/(losses) Investment income | - 1,618 | 14,181 759 - | 14,181 759 1,618 | 3,971 | 71,703 (1,757) | 71,703 (1,757) 3,971 | - 4,550 | 77,330 (2,083) - | 77,330 (2,083) 4,550 |
| Other income Total income | 2,170 | 14,940 | 552 17,110 | 4,092 | 69,946 | 74,038 | 4,736 | 75,247 | 79,983 |
| Expenditure Investment management fee – basic fee | (354) | (3,187) | (3,541) | (343) | (3,084) | (3,427) | (464) | (4,172) | (4,636) |
| Investment management fee – performance fee Other expenses | (816) | (5, 017) - | (5,017) (816) | (822) | (5,443) - | (5,443) (822) | - (1,077) | (5,402) - | (5,402) (1,077) |
| Total expenditure | (1,170) | (8,204) | (9,374) | (1,165) | (8,527) | (9,692) | (1,541) | (9,574) | (11,115) |
| Profit before finance costs and taxation Finance costs | 1,000 (336) | 6,736 (3,026) | 7,736 (3,362) | 2,927 (182) | 61,419 (1,639) | 64,346 (1,821) | 3,195 (254) | 65,673 (2,294) | 68,868 (2,548) |
| Profit before taxation | 664 | 3,710 | 4,374 | 2,745 | 59,780 | 62,525 | 2,941 | 63,379 | 66,320 |
| Taxation | - | - | - | - | - | - | - | - | - |
| Profit for period/total comprehensive income Return per Ordinary Share | 664 0.91p | 3,710 5.09p | 4,374 6.00p | 2,745 3.73p | 59,780 81.32p | 62,525 85.05p | 2,941 4.01p | 63,379 86.42p | 66,320 90.43p |

Amounts Recognised as Dividends

| | months ended eptember 2023 (unaudited) £'000 | Nine months ended 30 September 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 | _ | 4,178 | 4,178 |
| Quarterly Ordinary Share dividend of 6.05p per share for the quarter ended 31 March 2022 | _ | 4,407 | 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 | - | _ |
| Quarterly Ordinary Share dividend of 6.95p per share for the quarter ended 31 March 2023 | 5,063 | - | - |
| | 14,831 | 12,482 | 17,078 |

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

Balance Sheet

| | As at 30 September 2023 (unaudited) £'000 | As at 30 September 2022 (unaudited) £7000 | As at 31 December 2022 (audited) £'000 |
|--|---|---|---|
| Non-current assets | | | |
| Investments at fair value through profit or loss | 589,185 | 548,871 | 528,557 |
| Current assets | | | |
| Other receivables | 1,551 | 717 | 389 |
| Cash and cash equivalents | 3,995 | 14,062 | 34,460 |
| | 5,546 | 14,779 | 34,849 |
| Current liabilities | | | |
| Other payables | (9,036) | (7,364) | (7,411) |
| Interest-bearing bank loan | (78,477) | (16,437) | (16,618) |
| | (87,513) | (23,801) | (24,029) |
| Net current (liabilities)/assets | (81,967) | (9,022) | 10,820 |
| Total assets less current liabilities | 507,218 | 539,849 | 539,377 |
| Non-current liabilities | | | |
| Interest-bearing bank loan | - | (21,373) | (21,702) |
| Net assets | 507,218 | 518,476 | 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 | 461,188 | 472,446 | 471,645 |
| Shareholders' funds | 507,218 | 518,476 | 517,675 |
| Net asset value per Ordinary Share | 696.30p | 711.75p | 710.65p |

Reconciliation of Movements in

Shareholders' Funds

| | | Nine months ended 30 September 2022 (unaudited) £'000 | |
|--|----------|--|----------|
| Opening shareholders' funds | 517,675 | 473,447 | 473,447 |
| Buyback of ordinary shares | - | (5,014) | (5,014) |
| Profit for the period/total comprehensive income | 4,374 | 62,525 | 66,320 |
| Dividends paid | (14,831) | (12,482) | (17,078) |
| Closing shareholders' funds | 507,218 | 518,476 | 517,675 |

Notes to the Accounts

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 2022. Earnings for the nine months to 30 September 2023 should not be taken as a guide to the results for the year to 31 December 2023.

Investment management fee

| | Nine months ended 30 September 2023 | | | Nine months ended 30 September 2022 | | | Year ended 31 December 2022 | | |
|---|-------------------------------------|-------------------------|----------------------------|-------------------------------------|-------------------------|-----------------------------|--------------------------------|------------------|-----------------------------|
| | Revenue £'000 | (un Capital £'000 | audited) Total £'000 | Revenue £'000 | (ur Capital £'000 | naudited) Total £'000 | Revenue £'000 | Capital £'000 | (audited) Total £'000 |
| Investment management fee – basic fee Investment management fee – performance fee | 354 - | 3,187 5,017 | 3,541 5,017 | 343 | 3,084 5,443 | 3,427 5,443 | 464 | 4,172 5,402 | 4,636 5,402 |
| | 354 | 8,204 | 8,558 | 343 | 8,527 | 8,870 | 464 | 9,574 | 10,038 |

Finance costs

| | Nine months ended | | | Nine months ended | | | Year ended | | | |
|--------------------------------|-------------------|-------------------|-----------|-------------------|-------------------|-------|------------|------------------|-------|--|
| | | 30 September 2023 | | | 30 September 2022 | | | 31 December 2022 | | |
| | | (un | naudited) | (unaudited) | | | (audited) | | | |
| | Revenue | Capital | Total | Revenue | Capital | Total | Revenue | Capital | Total | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | |
| Interest payable on bank loans | 336 | 3,026 | 3,362 | 182 | 1,639 | 1,821 | 254 | 2,294 | 2,548 | |

Returns and net asset values

| | se months ended September 2023 (unaudited) | Nine months ended 30 September 2022 (unaudited) | Year ended 31 December 2022 (audited) |
|--|--|---|---|
| The returns and net asset values per share are based on the following figures: | | | |
| Revenue return | £664,000 | £2,745,000 | £2,941,000 |
| Capital return | £3,710,000 | £59,780,000 | £63,379,000 |
| Net assets attributable to shareholders | £507,218,000 | £518,476,000 | £517,675,000 |
| Number of shares in issue at end of period (excluding shares held in treasury) | 72,844,938 | 72,844,938 | 72,844,938 |
| Weighted average number of shares in issue during period (excluding shares held in treasury) | 72,844,938 | 73,509,913 | 73,342,303 |

The financial information for the nine months ended 30 September 2023, 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 2022, on which the auditor issued an unqualified report, have been lodged with the Registrar of Companies. The quarterly report is available on the Company's website www.ctprivateequitytrust.com.

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

Columbia Threadneedle Investment Business Limited Quartermile 4 7a Nightingale Way Edinburgh EH3 9EG Tel: 0207 628 8000

Auditor

BDO LLP 55 Baker Street London W1U 7EU

Broker and Financial Adviser

Singer Capital Markets 1 Bartholomew Lane London EC2N 2AX

Solicitors

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

Depositary

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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 since 26 May 2022
- † Chairman of the Audit Committee







CT Private Equity Trust PLC

Quarterly Report 30 September 2023

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- **6** 0207 628 8000

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