

CT Private Equity Trust PLC

Quarterly Report
30 September 2023



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.

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 30 September 2023	As at 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	
Revenue return per Ordinary Share	0.91p	4.01p	
Gearing†	12.8%	0.7%	
Future commitments (£'000)	215,301	178,933	

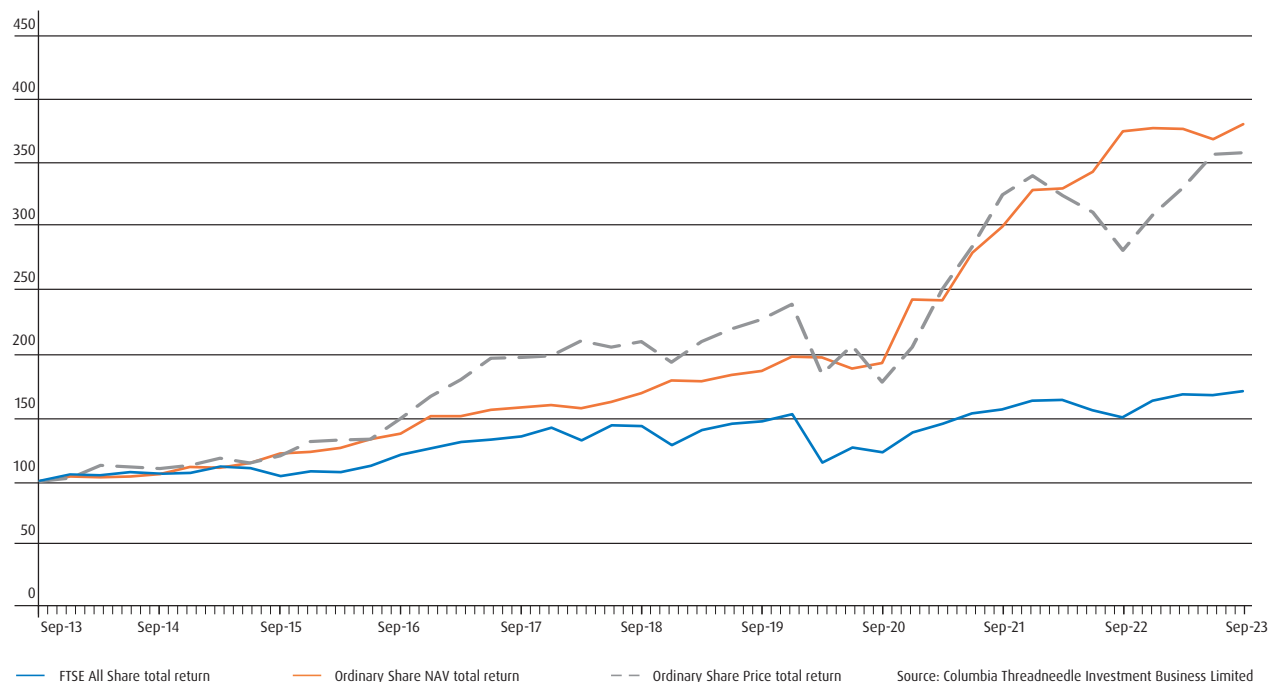
* Total return is the combined effect of any dividends paid, together with the rise or fall in the net asset value per Ordinary Share or share price. Any dividends are assumed to have been re-invested in either the Company at net asset value or share price.

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

Sources: Columbia Threadneedle Investment Business Limited and Refinitive Eikon

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 quarter 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 ex-dividend 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 Startraq 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 co-investments. 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 co-investments.

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 Co-investment 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 co-investment 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

* Europe including the UK.

~ Europe excluding 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

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
Apposite Healthcare II	Europe	8,865	1.5
F&C European Capital Partners	Europe	8,858	1.5
Stirling Square Capital II	Europe	8,277	1.4
Apposite Healthcare III	Europe	7,381	1.3
ArchiMed II	Europe	4,132	0.7
Agilitas 2015 Fund	Western Europe	3,639	0.6
Magnesium Capital 1	Northern Europe	3,265	0.6
Astorg VI	Europe	3,188	0.5
KKA II	Western Europe	1,513	0.3
Summa III	Europe	1,480	0.3
Volpi III	Northern Europe	1,316	0.2
Silverfleet European Dev Fund	Europe	1,233	0.2
Agilitas 2020 Fund	Europe	1,199	0.2
TDR Capital II	Europe	1,175	0.2
TDR II Annex Fund	Western Europe	1,012	0.2
Verdane XI	Northern Europe	732	0.1
Med Platform II	Global	714	0.1
ArchiMed MED III	Global	649	0.1
Volpi Capital	Northern Europe	76	–
Wisequity VI	Italy	71	–
Verdane Edda III	Northern Europe	25	–
Total Buyout Funds – Pan European		58,800	10.0
Buyout Funds – UK			
Inflexion Strategic Partners	United Kingdom	15,346	2.6
August Equity Partners V	United Kingdom	9,780	1.6
August Equity Partners IV	United Kingdom	8,166	1.4
Axiom 1	United Kingdom	6,266	1.1
Inflexion Supplemental V	United Kingdom	6,211	1.1
Apiary Capital Partners I	United Kingdom	5,898	1.0
Inflexion Buyout Fund V	United Kingdom	5,657	1.0
Kester Capital II	United Kingdom	4,236	0.7
Piper Private Equity VI	United Kingdom	4,066	0.7
Inflexion Buyout Fund IV	United Kingdom	3,416	0.6
Inflexion Partnership Capital II	United Kingdom	3,100	0.5
Inflexion Enterprise Fund IV	United Kingdom	3,015	0.5
FPE Fund III	United Kingdom	2,850	0.5
FPE Fund II	United Kingdom	2,752	0.5
Inflexion Buyout Fund VI	United Kingdom	2,275	0.4
Inflexion Enterprise Fund V	United Kingdom	2,152	0.4
RJD Private Equity Fund III	United Kingdom	2,030	0.3
Inflexion Supplemental IV	United Kingdom	1,545	0.3
GCP Europe II	United Kingdom	1,495	0.2
Horizon Capital 2013	United Kingdom	1,265	0.2
Piper Private Equity VII	United Kingdom	1,146	0.2
Primary Capital IV	United Kingdom	1,126	0.2
Inflexion Partnership Capital I	United Kingdom	1,019	0.2
Dunedin Buyout Fund II	United Kingdom	860	0.1
Kester Capital III	United Kingdom	796	0.1
Piper Private Equity V	United Kingdom	387	0.1
Inflexion 2012 Co-Invest Fund	United Kingdom	127	–
Inflexion 2010 Fund	United Kingdom	89	–
Total Buyout Funds – UK		97,071	16.5
Buyout Funds – Continental Europe			
Aliante Equity 3	Italy	11,528	1.9
Bencis V	Benelux	9,348	1.6
DBAG VII	DACH	5,388	0.9
Vaaka III	Finland	5,269	0.9
Capvis III CV	DACH	5,152	0.9
Avallon MBO Fund III	Poland	4,769	0.8
Montefiore IV	France	4,677	0.8
Italian Portfolio	Italy	4,623	0.8
Chequers Capital XVII	France	4,148	0.7
Procuritas VI	Nordic	3,999	0.7
DBAG VIII	DACH	3,945	0.7
Summa II	Nordic	3,836	0.7
Verdane Edda	Nordic	3,511	0.6
ARX CEE IV	Eastern Europe	3,101	0.5
Montefiore V	France	2,979	0.5
Capvis IV	DACH	2,727	0.5
Corpfin Capital Fund IV	Spain	2,675	0.4
Procuritas Capital IV	Nordic	2,442	0.4
NEM Imprese III	Italy	2,338	0.4
Procuritas VII	Nordic	2,271	0.4
Corpfin V	Spain	2,122	0.4
Summa I	Nordic	2,100	0.4
DBAG Fund VI	DACH	1,710	0.3
Portobello Fund III	Spain	1,355	0.2
Vaaka II	Finland	1,345	0.2
Vaaka IV	Finland	1,319	0.2
Avallon MBO Fund II	Poland	1,037	0.2
DBAG VIIIB	DACH	998	0.2
Chequers Capital XVI	France	800	0.1
DBAG VIIIB	DACH	608	0.1
Ciclad 5	France	553	0.1
PineBridge New Europe II	Eastern Europe	458	0.1
Procuritas Capital V	Nordic	126	–
Gilde 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	–
Total Buyout Funds – Continental Europe		103,492	17.6

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Secondary Funds			
The Aurora Fund	Europe	678	0.1
Total Secondary Funds		678	0.1
Private Equity Funds – USA			
Blue Point Capital IV	North America	8,088	1.4
Graycliff IV	North America	4,648	0.8
Camden Partners IV	United States	3,268	0.6
Graycliff III	United States	3,235	0.5
Stellax Capital Partners	North America	3,109	0.5
Blue Point Capital III	North America	2,822	0.5
Purpose Brands (Level 5)	United States	2,458	0.4
Level 5 Fund II	United States	2,286	0.4
MidOcean VI	United States	1,069	0.2
Blue Point Capital II	North America	156	–
HealthpointCapital Partners III	United States	36	–
Total Private Equity Funds – USA		31,175	5.3
Private Equity Funds – Global			
Corsair VI	Global	5,099	0.9
Hg Saturn 3	Global	2,589	0.4
PineBridge GEM II	Global	865	0.2
F&C Climate Opportunity Partners	Global	725	0.1
AIF Capital Asia III	Asia	69	–
PineBridge Latin America II	South America	58	–
Hg Mercury 4	Global	34	–
Warburg Pincus IX	Global	9	–
Total Private Equity Funds – Global		9,448	1.6
Venture Capital Funds			
SEP V	United Kingdom	9,395	1.6
MVM V	Global	4,151	0.7
Kurma Biofund II	Europe	2,704	0.5
SEP IV	United Kingdom	1,268	0.2
Northern Gritstone	United Kingdom	1,010	0.2
SEP VI	Europe	927	0.1
Pentech Fund II	United Kingdom	436	0.1
MVM VI	Global	423	0.1
SEP II	United Kingdom	273	–
Life Sciences Partners III	Western Europe	251	–
Environmental Technologies Fund	Europe	56	–
SEP III	United Kingdom	43	–
Total Venture Capital Funds		20,937	3.5
Direct Investments/Co-investments			
Sigma	United States	16,457	2.8
Coretrax	United Kingdom	14,554	2.5
Jollyes	United Kingdom	13,485	2.3
TWMA	United Kingdom	11,765	2.0
Aurora Payment Solutions	United States	10,618	1.8
San Siro	Italy	10,240	1.7
ATEC (CETA)	United Kingdom	9,113	1.5
Amethyst Radiotherapy	Europe	8,296	1.4
Cyclomedia	Netherlands	8,013	1.4
AccuVein	United States	7,679	1.3
Ultimaco	DACH	7,200	1.2
Leader96	Bulgaria	7,107	1.2
Velos IoT (JT IoT)	United Kingdom	7,050	1.2
Prolenium	North America	6,809	1.2
Rosa Mexicano	United States	6,761	1.1
Asbury Carbons	North America	6,554	1.1
Swanton	United Kingdom	6,477	1.1
Cyberhawk	United Kingdom	5,632	1.0
Orbis	United Kingdom	5,477	0.9
Weird Fish	United Kingdom	5,465	0.9
Family First	United Kingdom	5,431	0.9
1Med	Switzerland	5,339	0.9
Cybit (Perfect Image)	United Kingdom	5,116	0.9
123Dentist	Canada	4,848	0.8
Dotmatics	United Kingdom	4,538	0.8
SEP VI Co-investment 3	France	4,479	0.8
Omlet	United Kingdom	4,371	0.7
StarTraq	United Kingdom	4,240	0.7
Agilico (DMC Canotec)	United Kingdom	4,159	0.7
LeadVenture	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
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 (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
Total Portfolio		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	-	14,181	14,181	-	71,703	71,703	-	77,330	77,330
Exchange gains/(losses)	-	759	759	-	(1,757)	(1,757)	-	(2,083)	(2,083)
Investment income	1,618	-	1,618	3,971	-	3,971	4,550	-	4,550
Other income	552	-	552	121	-	121	186	-	186
Total income	2,170	14,940	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	-	(5,017)	(5,017)	-	(5,443)	(5,443)	-	(5,402)	(5,402)
Other expenses	(816)	-	(816)	(822)	-	(822)	(1,077)	-	(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	1,000	6,736	7,736	2,927	61,419	64,346	3,195	65,673	68,868
Finance costs	(336)	(3,026)	(3,362)	(182)	(1,639)	(1,821)	(254)	(2,294)	(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	664	3,710	4,374	2,745	59,780	62,525	2,941	63,379	66,320
Return per Ordinary Share	0.91p	5.09p	6.00p	3.73p	81.32p	85.05p	4.01p	86.42p	90.43p

Amounts Recognised as Dividends

	Nine months ended 30 September 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) £'000	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 2023 (unaudited) £'000	Nine months ended 30 September 2022 (unaudited) £'000	Year ended 31 December 2022 (audited) £'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

- 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 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.

2 Investment management fee

	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
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	–	5,017	5,017	–	5,443	5,443	–	5,402	5,402
	354	8,204	8,558	343	8,527	8,870	464	9,574	10,038

3 Finance costs

	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
Interest payable on bank loans	336	3,026	3,362	182	1,639	1,821	254	2,294	2,548

4 Returns and net asset values

	Nine months ended 30 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

- 5** 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

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Elizabeth Kennedy†
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 since 26 May 2022



† Chairman of the Audit Committee



CT Private Equity Trust PLC

Quarterly Report 30 September 2023

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To find out more visit columbiathreadneedle.com



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