

Fund manager
Hamish Mair



Fund manager commentary

As at 31 December 2025, the net assets of the Company were £507.9m, giving a Net Asset Value ('NAV') per share of 710.33p, which taking into account the dividends paid, gives a total NAV return of 4.7% for the year. The share price total return over the year was 21.8%. At 31 December 2025 the Company had outstanding undrawn commitments of £170.4m, including £22.8m to funds where the investment period has expired.

Five new fund commitments and two co-investments were made in the year.

In May €5m was committed to Queka Real Partners II, a Spanish lower mid-market buyout fund. In June €10m was committed to Castle Mount Impact Partners LP ("CMIP"), a mid-market co-investment fund with an impact mandate. In October €5m was committed to Hg Mercury 5, targeting mid-market software companies across Europe and selectively in North America. In November £5m was committed to UK lower mid-market fund Kester Capital IV, focussing on UK-headquartered businesses operating within the Technology and Life Sciences sectors. In December £8m was committed to Axiom Equity 2, targeting UK based lower mid-market mission critical B2B SaaS companies.

In January €2.1m was committed to a new co-investment in Frendy, a Finnish IT services company servicing SMEs with cloud transformation, cyber security, network services and devices - Nordic mid-market specialist Procuritas is leading the deal. In November \$5m was committed to a new co-investment in Vanda Research, a market leading data and information business serving the financial services sector - B2B software and data specialist FPE Capital is the lead on the deal.

During the final quarter drawdowns from funds and co-investments totalled £19.1m. This takes the total drawn in the year to £61.5m, an increase of 5% compared with 2024. Distributions were well matched in the quarter at £22.2m, and for the full year totalled £80.1m. There was a wide variety of investments across the UK, Europe and the US. New investments included £4.3m drawn by CMIP for five new investments located in the UK, Europe and the US.

Distributions in the quarter totalled £22.2m, taking the total for the full year to £80.1m which is down 26% compared with 2024, reflecting lower exit volumes earlier in the year. Realisations included Inflexion through its Supplemental Fund V and Buyout Fund V returning £7.4m, which came from the sale of a number of underlying companies including air conditioning pumps and ancillaries provider Aspen Pumps (3.3x cost, 26% IRR) and liquid prescription medicine company Rosemont Pharmaceuticals (7.3x cost, 50% IRR).

Before FX movements the portfolio was up £18.5m (3.1%) in the final quarter, and £37.6m (6.4%) for the full year. Foreign exchange losses for the year were £1.9m. The portfolio remains prudently valued at 10.3x EV/EBITDA and with moderate leverage (net debt/EBITDA is 2.5x). These metrics are similar for the co-investment portfolio, which is valued at an EV/EBITDA of 11.4x (2024: 11.3x) and has net debt/EBITDA of 3.3x (2024: 3.4x).

The largest uplifts were within the co-investment portfolio and were driven by third-party transactions, an example of which is the Buckthorn led co-investment in CARDO, the UK based social housing maintenance provider, that continues to trade very strongly and was written up by £16.5m. Uplifts within the funds portfolio were primarily driven by exits – for example, Axiom 1 was up £5.2m following the excellent partial exit of Joblogic and strong progress within the portfolio including AccountsIQ. Write downs were also concentrated in the co-investment portfolio, the largest (£6.1m) being UK based Breeze Group, which provides clean air, containment and environmental control solutions for healthcare, pharmaceutical and research sectors.

Key risks

Stock market movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Smaller companies carry a higher degree of risk and their value can be more sensitive to market movement; their shares may be less liquid and performance may be more volatile. The fund may invest in private equity funds which are not normally available to individual investors, exposing the fund to the performance, liquidity and valuation issues of these funds. Such funds typically have high minimum investment levels and may restrict or suspend redemptions or repayment to investors. The asset value of these shares and its prospects may be more difficult to assess. If markets fall, financial leverage can magnify the negative impact on performance.

Key facts as at 31.12.2025

Trust aims: The objective is to achieve long-term capital growth through investment in private equity assets.

Trust highlights: Anticipated superior returns relative to the quoted markets. Access to a well diversified portfolio. Manager's understanding and access to 'up and coming' funds.

Fund type:	Investment Trust
Launch date¹:	1999
Total assets:	£621.0 million
Share price:	560.00p
NAV – per IFRS:	710.33p
Discount/premium(-/+)²:	-21.2%
Dividend payment dates³:	Jan, Apr, Jul and Oct
Net dividend yield⁴:	5.0%
Net gearing:	0.2%
Management fee rate⁵:	0.9%
Ongoing charges⁶:	1.2%
Year end:	31 December
Sector:	Private Equity
Currency:	Sterling
Website:	ctprivateequitytrust.com

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The Company's net debt increased by £5.5m over the quarter to £96.5m. The Company benefits from being fully invested and retains £50 million of cash available including undrawn capacity on its debt facilities.

During 2025 the anticipated recovery of deal activity in the private equity market was slowed by continued geopolitical shocks. This led to uncertainty and reduced investor confidence. As a natural consequence, deals have been delayed. Despite this backdrop 49 companies were sold in the year returning £73.0m at a weighted average return of 3.3x cost and 29% IRR and an average uplift of 18% to holding value. This demonstrates both the continued demand for high-quality and resilient private companies and that the portfolio is prudently valued.

The war in Iran, which started on 28 February 2026, has escalated quickly. Iran has attacked surrounding Gulf States and effectively closed the Straits of Hormuz, cutting off c.20% of global oil and gas supplies. While the Company's portfolio has very limited direct exposure to the region, it is exposed to second order impacts of the war.

The duration and precise impacts of this conflict are hard to predict. However, a prolonged conflict would be likely to result in significant scarcity of key commodities including, but not limited to, oil and gas. This is likely to reignite inflation and suppress economic growth, creating a risk of a global recession if disruption is protracted.

Closer to home AI developments continue at pace. Whilst this provides the risk of disruption to some incumbents it also provides significant opportunities for many of the portfolio companies in all sectors, which are increasingly using AI and Agentic AI (those AI systems able to act autonomously towards a goal) to drive efficiencies and offer new products and services.

In early 2026 listed software valuations have declined significantly and remain volatile. This follows the launch of new AI products, including Anthropic's Claude Cowork plugin ecosystem, which have triggered fears that AI native products will erode the recurring revenue models underpinning SaaS valuations. Consensus among analysts is that this selloff has so far been somewhat indiscriminate, with limited distinction between genuinely vulnerable businesses and those that are well protected and will likely benefit from AI.

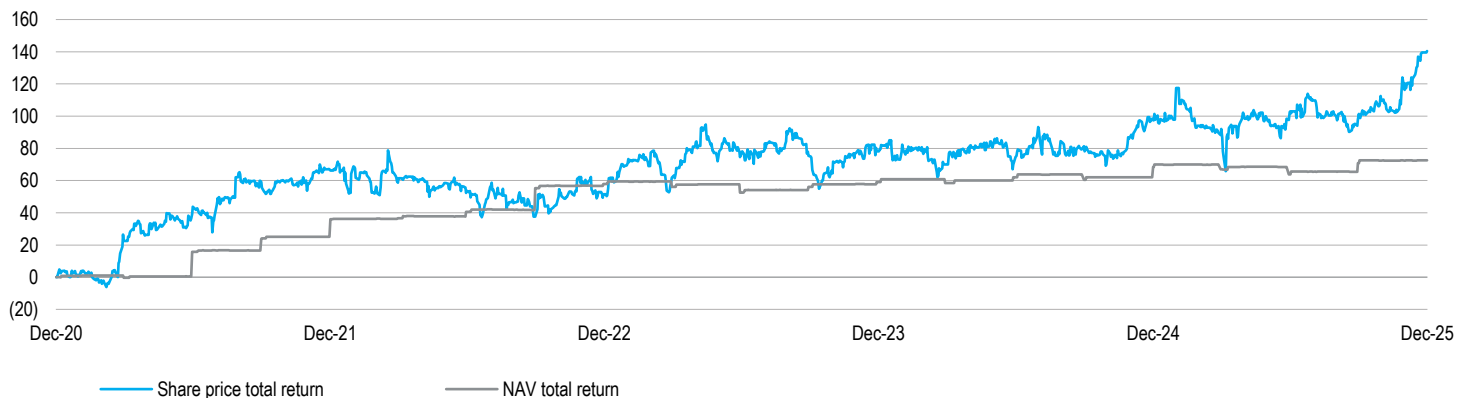
Together with our investment partners we have been focusing on the opportunities and risks presented by AI for the past few years. Within the software sector, which accounts for c.20% of portfolio value, this has led to a focus on profitable companies with proprietary knowledge

and data, deep domain expertise, customer trust, complex workflows and mission critical use cases. We believe that these attributes provide strong defensive moats, with AI more likely to disrupt generalist, non-industry specific, horizontal software. The Company's software portfolio is valued at a relatively modest weighted average EV/EBITDA multiple of 13.6x.

There is inherent uncertainty; we are in a period of genuine technological transformation, which will impact businesses across all sectors. This transformation presents significant opportunities. Opportunities which we believe the specialist investors with whom we partner are best positioned to capitalise on. This is particularly true of the software sector, where we are investing with specialists who understand software and AI deeply.

While the outlook contains significant and above average risk, we believe your Company is well positioned to navigate these challenging times as it has the challenges of the last 27 years. This confidence is based upon the strength and diversification of the Company's portfolio and the value-added support provided by our investment partners.

5 year fund performance



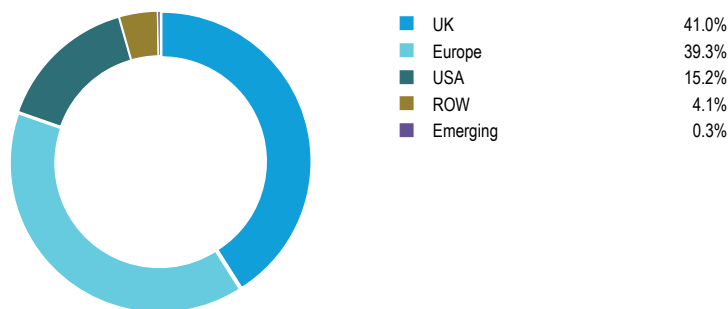
Cumulative performance as at 31 December 2025 (%)					
	3 Months	YTD	1 Year	3 Years	5 Years
NAV	3.2	4.7	4.7	12.7	75.7
Share price	21.5	21.8	21.8	58.8	140.4

Standardised annual performance year to 31 December (%)					
	2025/24	2024/23	2023/22	2022/21	2021/20
NAV	4.7	4.6	2.8	14.8	35.8
Share price	21.8	10.9	17.6	-8.9	66.2

Past performance is not a guide to future performance. Source: Datastream and Columbia Threadneedle Investments. Basis: Percentage growth, total return, bid to bid price with net income reinvested in Sterling as at 31 December 2025.

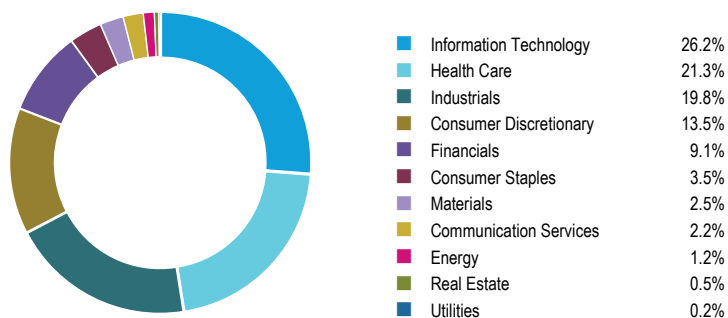
Trust codes	
Stock exchange code:	CTPE
Sedol:	3073827

Geographical breakdown as at 31.12.2025 (%)



Top 10 holdings (%) ^o	
CARDO Group	4.3
Inflexion Strategic Partners	3.7
Weird Fish	3.0
Utimaco	2.8
San Siro	2.4
Sigma	2.4
August Equity Partners V	2.3
Apposite Healthcare III	2.1
Cyclomedia	2.0
Corsair VI	1.9
Total	26.8

Underlying portfolio split by sector as at 31.12.2025 (%)



Co-investment Case Study –Weird Fish

Background

Founded in 1993, Weird Fish is a UK premium lifestyle clothing brand serving both men and women, with a core focus on the 35-55 demographic. The company designs and retails menswear and womenswear, with a particular focus on soft-handle fabrics, distinctive textures and wearable, everyday styles, inspired by the outdoors and coastal living.

In April 2017, the Company invested £6.2m to acquire a 62.5% equity stake in Weird Fish alongside Total Capital Partners ("Total Capital"), through a secondary buyout from Piper Private Equity. At the time of acquisition, Weird Fish operated 12 retail outlets, 13 concessions and a growing online sales channel.



Investment thesis

Recognisable brand in growing active lifestyle segment – Weird Fish has established meaningful brand recognition in the UK active and casual lifestyle, supported by durable, high-quality products and a repeat, loyal customer base. The lifestyle apparel segment benefitted from positive tailwinds as consumers pursue outdoor, active lifestyles. Weird Fish remained focussed on its active-leisure roots, while many competitors in the lifestyle category have shifted towards mainstream fashion and high-street presence.

Develop an omnichannel business – As a primarily wholesale business at the time of acquisition, Total Capital identified clear levers to optimise the channel mix and improve digital penetration. In particular, the early focus was to invest in the business' e-commerce presence and digital marketing capabilities. Since entry, e-commerce penetration has increased from less than 20% of sales in 2016 to nearly 50% in 2025. More recently the strategy has been to create a truly omnichannel business to ensure a broad and efficient reach to customers. In addition to investment in the e-commerce channel, the focus has been to expand the national UK store estate, both full-price stores and outlets, expand the concessions model and develop the marketplaces channel, while continuing selective wholesale distribution.

Professionalisation and new management team – Total Capital supported the business in strengthening all roles within the senior leadership team. In 2023, Weird Fish appointed David Butler as Chief Executive Officer, having previously served as CEO of Crew Clothing (2017–2023). David's appointment led to a step change in performance, driven by the omnichannel strategy, product segmentation, intake margin improvements and investment in talent. In the two years since he joined, EBITDA has more than trebled.

Partial Exit

Weird Fish continues to trade strongly. In October 2025, Total Capital recapitalised the business, returning a further £6.0m to the Company. Total Capital has also secured an acquisition facility, to enable it to pursue add-on acquisitions of loved brands that are undervalued and underinvested. Acquired brands will benefit from Weird Fish's proven operational improvements and synergies from being part of a larger group focussed on UK active lifestyle brands.

Weird Fish continues to out-perform the market and remains ahead of budget despite a challenging retail backdrop, marked by subdued consumer demand and reduced footfall across shopping centres and high streets. For the year ended 31 December 2025, revenue totalled £52.6m, representing year-on-year growth of 24%, while EBITDA increased by 48% to £7.9m.

Following the partial exit the Company owns 65.9% of Weird Fish.

To find out more visit columbiathreadneedle.com



All information is sourced from Columbia Threadneedle Investments, unless otherwise stated. All percentages are based on gross assets unless otherwise stated.

[#]The Company pays quarterly dividends in January, April, July and October. [†]The yield is calculated by annualising dividends declared for the Company's current financial year. ¹The Company was launched in March 1999 and the current ordinary shares were created as a share class (continuation shares) in 2001. ²Calculated using share price and net asset value at the period ended 31 December 2025. ^{*}Borrowings less cash/total assets less current liabilities (excluding borrowings and cash). ^{**}Please refer to the latest annual report as to how the fee is structured. ^{***}Ongoing charges as at 31 December 2025. Please refer to the latest Annual Report as to how the figure is calculated. [∞]As a percentage of net assets at the period ended 31 December 2025. The share price may either be below (at a discount) or above (at a premium) the NAV. Discounts and premiums vary continuously. Performance information excludes any product charges which can be found in the Key Investor Document ("KID") for the relevant product.

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