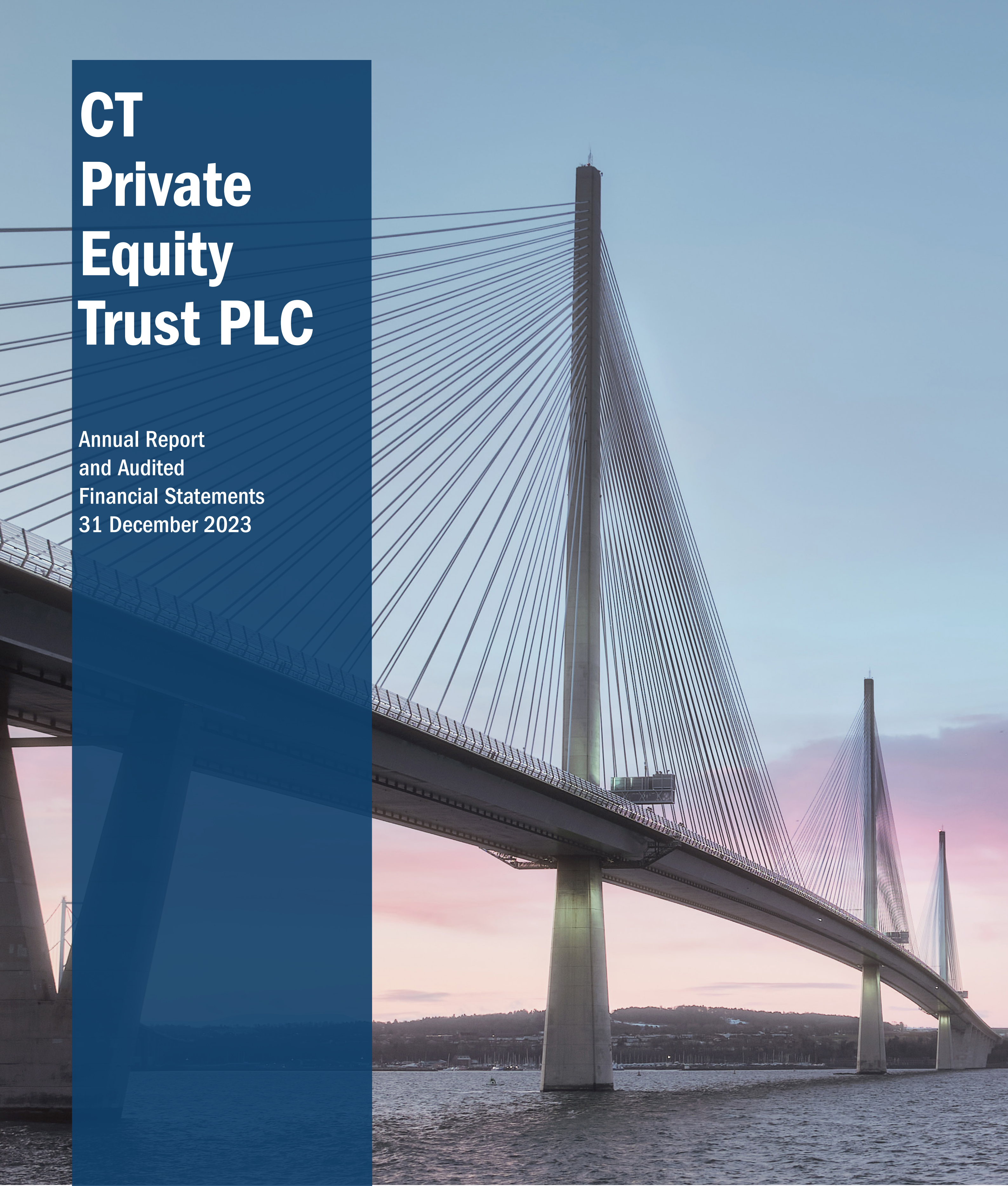
CT Private Equity Trust PLC

Annual Report
and Audited
Financial Statements
31 December 2023



COLUMBIA THREADNEEDLE INVESTMENTS

Front cover image: Queensferry Crossing, Scotland.

Contents

Overview

Company Overview	2
Financial Highlights	3
Summary of Performance	4

Chairman's Statement 5

Strategic Report

Strategic Report – Introduction	7
Principal Policies	9
Promoting the Success of the Company	11
Sustainability and ESG	13
Key Performance Indicators	17
The Investment Manager	18
Investment Manager's Review	19
Portfolio Summary	24
Top Ten Fund Investments	26
Top Ten Direct Investments	27
Portfolio Holdings	28
Principal Risks	30

Governance Report

Board of Directors	32
Report of the Directors	33
Corporate Governance Statement	37
Report of the Audit Committee	39
Report of the Nomination Committee	41
Directors' Remuneration Report	42
Report of the Management Engagement Committee	44
Statement of Directors' Responsibilities	45

Auditor's Report

Independent Auditor's Report	46

Financial Report

Statement of Comprehensive Income	53
Balance Sheet	54
Statement of Changes in Equity	55
Statement of Cash Flows	56
Notes to the Financial Statements	57
AIFM Disclosures	69

Annual General Meeting

Notice of Annual General Meeting	70

Other Information

Shareholder Information	75
History	76
Historical Record	76
Alternative Performance Measures	77
Glossary of Terms	79
How to Invest	81
Corporate Information	82

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.

The Company's investment policy is contained on page 9.

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, is part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc.

Capital Structure as at 31 December 2023

72,752,938 Ordinary Shares of 1 pence, each entitled to one vote at a general meeting. In addition, the Company has 1,188,491 shares held in treasury.

Further details of the Company's capital structure, including the rights attributable to the Ordinary Shares, are provided on page 33.

How to Invest

The Manager operates a number of investment plans which facilitate investment in the shares of the Company. Details are contained on page 81.

Visit our website at:

www.ctprivateequitytrust.com

Financial Highlights

+2.8%

NAV total return

- Net Asset Value total return [1] for the year of +2.8 per cent for the Ordinary Shares.

+17.6%

Share price performance

- Share price total return [1] for the year of +17.6 per cent for the Ordinary Shares.

27.98p

Quarterly dividends

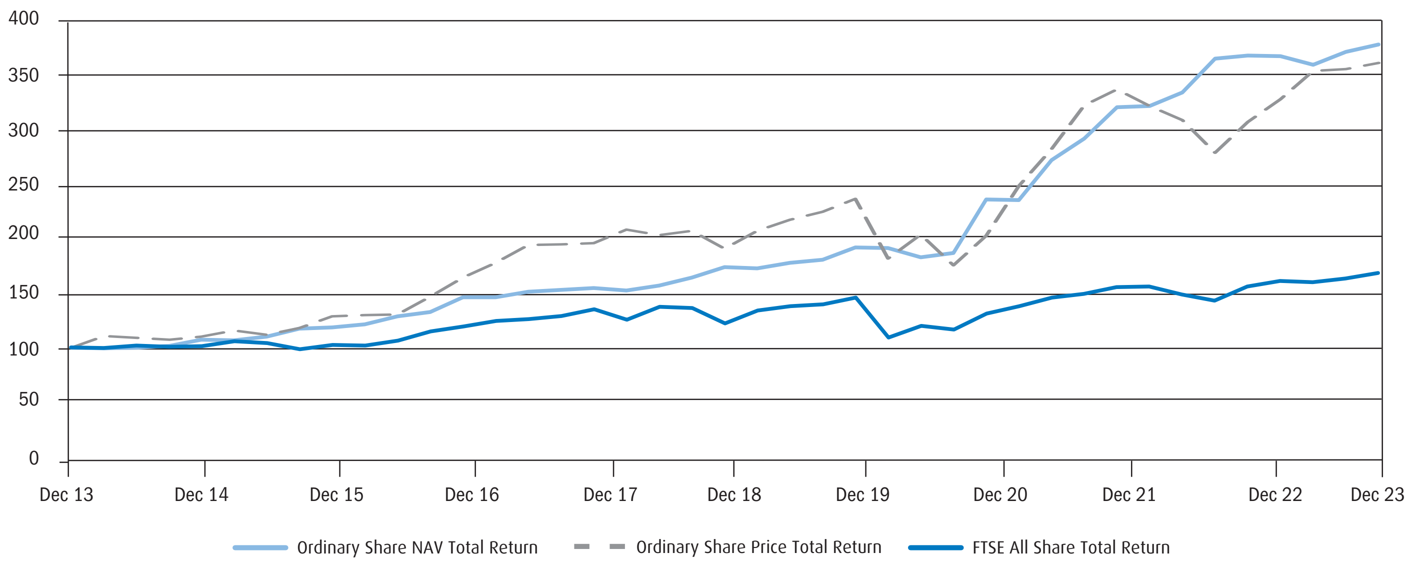
- Total quarterly dividends of 27.98p per Ordinary Share
- Quarterly dividend of 6.95p per Ordinary Share paid 31 July 2023
- Quarterly dividend of 7.01p per Ordinary Share paid 31 October 2023
- Quarterly dividend of 7.01p per Ordinary Share paid on 31 January 2024
- Quarterly dividend of 7.01p per Ordinary Share payable 30 April 2024

6.0%

Dividend yield

- Dividend yield [2] of 6.0 per cent based on the year-end share price.

The Longer Term Rewards



(1) Total Return. Refer to Alternative Performance Measures on page 78.

(2) Dividend Yield. Refer to Alternative Performance Measures on page 77.

Summary of Performance

Total Returns for the Year†

	2023 31 December	2022 31 December	% change
Net asset value per Ordinary Share	**+2.8%**	+14.8%	
Ordinary Share price	**+17.6%**	-8.9%	
Capital Values			
Net assets (£'000)	**511,093**	517,675	-1.3%
Net asset value per Ordinary Share	**702.50p**	710.65p	-1.1%
Ordinary Share price	**468.0p**	423.0p	+10.6%
Discount to net asset value †	**33.4%**	40.5%	
Income			
Revenue return after taxation (£'000)	**1,341**	2,941	-54.4%
Revenue return per Ordinary Share	**1.84p**	4.01p	-54.1%
Dividends per Ordinary Share	**27.98p**	25.77p	+8.6%
Dividend Yield †	**6.0%**	6.1%	
Gearing †	**14.6%**	0.7%	
Ongoing Charges †			
As a percentage of average net assets excluding performance fees	**1.1%**	1.2%	
As a percentage of average net assets including performance fees	**2.1%**	2.3%	
Future commitments (£'000)	**209,308**	178,933	+17.0%

† Refer to Alternative Performance Measures on pages 77 and 78.

Sources: Columbia Threadneedle Investment Business Limited and Refinitiv Eikon

Chairman's Statement

Richard Gray, Chairman

Fellow Shareholders,

This report is for the year ended 31 December 2023. The NAV per share at the year-end was 702.50p (2022: 710.65p). Taking account of the dividends received by Shareholders during this year your Company achieved a net asset value ("NAV") total return of 2.8 per cent.

The share price at the year-end was 468.00p per share (2022: 423.00p). During the year the share price discount narrowed from 40.5 per cent as at 31 December 2022 to 33.4 per cent as at 31 December 2023. As a consequence, the share price total return for the year was an impressive 17.6 per cent. This compares to a total return from the FTSE All-Share Index for 2023 of 7.9 per cent.

During the year the Company made new investments, either through funds or as co-investments, totalling £110.9 million. Realisations and associated income totalled £61.8 million. Outstanding undrawn commitments at the year-end were £209.3 million of which £26.4 million was to funds where the investment period had expired.

Approximately 86 per cent of the valuation by value is based on 31 December 2023 valuations and 14 per cent on September 2023 valuations.

The Company's performance fee arrangements contain a hurdle rate, calculated over rolling three-year periods, of an IRR of 8.0 per cent per annum. The annual IRR of the NAV for the three-year period ended 31 December 2023 was 17.8 per cent and, consequently, a performance fee of £4.8 million is payable to the Manager, in respect of 2023. This is the eleventh consecutive year that a performance fee has been payable, demonstrating consistent performance and providing Shareholders with an attractive total return, which includes capital growth and an above average dividend yield.

Dividends

Since 2012 your Company has paid a substantial dividend from realised profits allowing Shareholders to participate, to some degree, directly in the proceeds of the steady stream of private equity realisations which the Company achieves. This policy is well received by Shareholders and provides for a steadily growing dividend with downside protection. Your Board is fully committed to maintaining this general approach for the foreseeable future.

The Company's quarterly dividends are payable in respect of the quarters ended 31 March, 30 June, 30 September and 31 December and are paid in the following July, October, January and April respectively. As Shareholders do not have an opportunity to approve a final dividend at each Annual General Meeting, Shareholders are asked to approve the Company's dividend policy at the forthcoming Annual General Meeting.

In accordance with the Company's stated dividend policy, the Board recommends a further quarterly dividend of 7.01 pence per Ordinary Share, payable on 30 April 2024 to Shareholders on the register on 12 April 2024 and an ex-dividend date of 11 April 2024. Total dividends paid for the year therefore amount to 27.98 pence per Ordinary Share equivalent to a dividend yield of 6.0 per cent at the year-end.

Financing

To reflect the growth in the size of the Company, following the year end, during February 2024, the Company entered into a revised loan agreement with RBSI and State Street.

The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

The Board is pleased to have secured this larger facility which allows the Company to maintain a moderately but flexibly geared structure with the ability to draw borrowings in multiple currencies.

Share Buybacks

At the Annual General Meeting ("AGM") held on 23 May 2023, the Board sought and received from Shareholders the authority to buyback up to 14.99% of the Company's share capital. Buybacks can only be made at a cost which is below the prevailing net asset value and, in the opinion of Directors, would be in the interests of Shareholders as a whole.

During December 2023 the Company bought back 92,000 of its ordinary shares to be held in treasury. The discount at which these shares were bought back was 33%. This was in addition to 1,096,491 shares bought back during 2022.

These shares are held in treasury to allow the Company to re-issue them quickly and cost effectively. At last year's AGM the Board sought and received the authority from Shareholders to re-issue treasury shares or issue new shares, subject to limitations on the number and price. Treasury shares can only be re-issued and new shares issued at a price which would not dilute the NAV of existing Shareholders.

The Board seeks renewal of these buyback and reissuance authorities at the AGM to be held on 29 May 2024.

Directorate Change

The Board recognises the value in both attracting fresh talent and the maintenance of continuity and accordingly a plan has been developed to ensure an orderly succession as Directors retire. As part of this plan, David Shaw retired from the Board at the conclusion of the Company's Annual General Meeting held on 23 May 2023.

Following a thorough selection process, which included the services of a search company, Craig Armour was appointed to the Board with effect from 19 December 2023.

Until 2021 Craig was an investment partner at Edinburgh Partners where his roles included head of European portfolios and the manager of The European Investment Trust PLC. Previously, he was a senior investment director at Lloyds Development Capital, a partner at Penta Capital, and a corporate financier at Noble Grossart. Craig is a member of the Institute of Chartered Accountants of Scotland.

As a further part of this plan, Elizabeth Kennedy will retire from the Board at the conclusion of the Company's 2024 Annual General Meeting to be held on 29 May 2024.

Elizabeth has served as a Director since July 2007 and since 2009 she has Chaired the Company's Audit Committee with great diligence and commitment. I wish to place on record the Board's appreciation for her support and guidance throughout her tenure and to thank Elizabeth for her significant contribution to the Company's success.

Following her retirement, Craig Armour will be appointed Chair of the Audit Committee.

Annual General Meeting

The Annual General Meeting ("AGM") will be held at 12 noon on 29 May 2024 at the offices of Columbia Threadneedle Investments, Cannon Place, Cannon Street, London EC4N 6AG. This will be followed by a presentation by Hamish Mair, the Company's Investment Manager on the Company and its investment portfolio.

For Shareholders who are unable to attend the meeting, any questions they may have regarding the resolutions proposed at the AGM or the performance of the Company can be directed to a dedicated email account, petagm@columbiathreadneedle.com, by Wednesday 22 May 2024. The Board will endeavour to ensure that questions received by such date will be addressed at the meeting. The meeting will be recorded and will be available to view on the Company's website, ctprivateequitytrust.com, shortly thereafter. All Shareholders that cannot attend in person are encouraged to complete and submit their Form of Proxy or Form of Direction in advance of the meeting to ensure that their votes will count.

25 Year Anniversary

Your Company was established on 22 March 1999 and so has just passed its 25th Anniversary. The returns to shareholders over that period, described in detail in the Investment Manager's review, have been excellent, far outpacing the stock market in general. These prove the case for long term investment in private equity and I would like to thank our shareholders for their patient support and commitment. It is notable and commendable that the management of the Company has been constant over the first quarter century.

Review and Outlook

As expected 2023 has turned out to be a year of adjustment. Despite this the Company's portfolio has proved resilient and we delivered a positive total return in NAV and good growth in dividends. The economic challenges which are presented by higher inflation and interest rates were anticipated in last year's report and this has clearly affected the investment environment for private equity internationally. As described in the Investment Manager's review your company's portfolio has coped well with these challenges. This is based on strong underlying fundamentals for our investee companies which have recorded impressive growth in revenues and profits over the year, tempered by a slight softening in valuation multiples.

The strong flow of exits which has characterised recent years has moderated significantly. Given that our exits are on average achieved at a significant premium to recent carrying value, it is no surprise that our NAV has made relatively modest progress compared to years when realisations were much higher.

The slowdown in realisations flows from the macroeconomic situation. The increase in interest rates, which is accompanied by a noticeable tightening of the credit markets, results in one of the key elements of management buy-outs - i.e. debt – becoming more difficult to arrange with a consequent slow down in deal-making. Although the stock of private equity committed capital remains very healthy, it usually requires to be deployed alongside a similar or greater quantum of debt. This equity remains available and 'in the system' and will be deployed steadily over the coming years as debt availability improves.

Whilst investors' long term enthusiasm for private equity remains intact, fresh commitments to private equity funds have decreased in most markets this year. This is in part due to the 'denominator effect' where substantial deployments in recent years now represent larger than expected components of overall portfolios which have not grown as quickly as projected. This is currently being corrected via a reduction or hiatus of new commitments to private equity until equilibrium is regained.

This moderation in activity resulting from higher priced and scarcer debt, reduced fresh equity commitments and more caution in general, is not without benefits for your Company. The flow of investment opportunities that your managers appraise remains very strong reflecting the breadth of the mid-market universe we address and the depth of our networks in these markets internationally. As we look forward into 2024 the combination of our steadily maturing portfolio and our newly extended and enlarged borrowing capacity leaves your Company in good stead to deliver further gains to shareholders whilst laying the foundations for future growth.

Richard Gray

Chairman

15 April 2024

Strategic Report – Introduction

"The Company's investment objective is to achieve long-term capital growth through investment in private equity assets, whilst providing Shareholders with a predictable and an above average level of dividend."

Purpose

The purpose of the Company is to deliver long-term capital growth and an above average level of dividend to Shareholders.

Investment Objective

The Company's investment 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.

Business Model

The Directors have a duty to promote the success of the Company. As an investment trust with no employees, the Board believes that the optimum basis for doing this and achieving the Company's investment objective is a strong working relationship with the Company's appointed manager, Columbia Threadneedle Investment Business Limited (the "**Manager**"). Within policies set and overseen by the Board, the Manager has been given overall responsibility for the management of the Company's assets, gearing and risk.

As an investment trust the Company is not subject to redemption requests which have triggered forced asset sales at some open ended funds and is well suited to investors seeking longer term returns. The share capital structure provides the flexibility to take a long-term view. Having the ability to borrow to invest is a significant advantage over a number of other investment fund structures.

The Board remains responsible for decisions over corporate strategy, corporate governance, risk and control assessment, setting policies, setting limits on gearing, monitoring investment performance and monitoring marketing performance.

At each Board meeting, the Board receives a presentation from the Manager which includes a review of investment performance, recent portfolio activity and a market outlook. The Board also considers compliance with the investment policy and other investment restrictions during the reporting period. An analysis of the portfolio as at 31 December 2023 is presented in the Investment Manager's Review on pages 19 to 23 and in the Portfolio Summary on pages 24 to 25. The full portfolio listing is provided on pages 28 and 29.

The Manager

The investment management contract is with Columbia Threadneedle Investment Business Limited ('the Manager') part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc. The Manager has been appointed as Alternative Investment Fund Manager ('AIF Manager'). Columbia Threadneedle Investments provides investment management and other services to a range of investment companies.

Hamish Mair is the investment manager appointed by the Manager to the Company. He is the Head of Private Equity at Columbia Threadneedle Investments. His biography and those of key supporting members of the Columbia Threadneedle Investments Private Equity team are provided on page 18.

The fee that the Manager receives for its services is based on the value of assets under management of the Company and its performance thus aligning its interests with those of the Shareholders. The ancillary functions of secretarial and marketing services are also provided by the Manager. Details of the management and secretarial fees payable to the Manager are provided on pages 34 and 60.

Environmental, Social and Governance ("ESG") Impact

The Board's ESG approach is set out on page 13. The direct environmental impact of the Company's activities is minimal as the Company has no employees, premises, physical assets or operations either as a producer or a provider of goods or services. Its indirect impact occurs through the investments that it makes and this is mitigated through the Manager's Responsible Investment Approach as explained on page 13.

Manager Evaluation

Investment performance and responsible ownership are fundamental to delivering sustainable long-term growth in capital for the Company's Shareholders and therefore an important responsibility of the Board is exercising a robust annual evaluation of the Manager's performance. This is an essential part of the strong governance that is carried out by the Board, all the members of which are independent and non-executive. The process for the evaluation for the year under review and the basis on which the decision to reappoint the Manager for another year is made are set out on page 34.

Communication and Marketing with Stakeholders

The Company fosters good working relationships with its key stakeholders; the Manager, as described above, Shareholders, investee funds and co-investments, suppliers and service providers. All appropriate channels are used including the internet and social media as well as the CT Savings Plans.

The Company's activities and performance are reported through the publication of its financial statements but the vast majority of Shareholders and savings plan investors prefer not to receive such detailed information. To avoid losing this essential line of communication, the Company sends instead a short notification with the key highlights of its half-yearly and annual results. Shareholders, savings plan investors and other stakeholders can locate the full information on the Company's website, **ctprivateequitytrust.com**, if they so wish.

Through the Manager, the Company also ensures that savings plan investors are encouraged to attend and vote at annual general meetings in addition to those who hold their shares on the main Shareholder register. Details of the proxy voting results on each resolution are published on the website where there is also a link to the quarterly publication of the Company's NAV and its quarterly factsheet.

The Manager also has in place a programme of visits designed to foster good relations with wealth managers in promoting the Company's investment proposition. These visits are reported regularly to the Board. Any contact with the Company's institutional Shareholders is also reported. The Chairman is available to meet with major Shareholders.

Managing Risks and Opportunities

Like all businesses, investment opportunities do not come without risks and uncertainties and so the performance of the Manager is monitored at each Board meeting on a number of levels. In addition to managing the investments, the ancillary functions of administration, secretarial, accounting and marketing services are all carried out by the Manager.

The Board receives reports on the investment portfolios; the wider portfolio structure; risks; income and expense forecasts; errors; internal control procedures; marketing; Shareholder and other stakeholder issues, including the Company's share price premium or discount to NAV; and accounting and regulatory updates.

Shareholders can assess the financial performance from the Key Performance Indicators that are set out on page 17 and, on page 30, can see what the Directors consider to be the Principal Risks that the Company faces.

In addition to regularly monitoring the Manager's performance, their commitment and available resources and their systems and controls, the Directors also review the services provided by other principal suppliers. These include the Depositary in their duties towards the safeguarding of the assets.

The principal policies that support our investment and business strategy are set out on page 17, whilst the Investment Manager's review of activity in the year can be found on pages 19 to 23.

Queensferry Crossing, Scotland.

Principal Policies

Investment Policy–Investment Restrictions and Guidelines

The Company makes private equity investments by taking stakes in private equity focused limited partnerships, direct private equity investments, investment companies and investment trusts. In addition to investing in newly-formed private equity funds, the Company may also purchase secondary private equity fund interests (that is, portfolios of investments in existing private equity funds). Direct private equity investments, will be mainly through co-investment with the funds in which the Company is invested.

The private equity funds in which the Company invests comprise buy-out funds, venture capital funds and mezzanine funds. Both the funds and the direct investments are selected in order to create an underlying portfolio which is well-diversified by geography, sector, size of company, stage of development, transaction type and management style.

The Company may use gearing of up to 30 per cent of its total assets at the point of drawdown.

At the time of investment:

- No more than 15 per cent of total assets may be invested in UK-listed investment companies;
- No more than 15 per cent of total assets may be invested in non-UK listed investment companies;
- No more than 65 per cent of total assets may be invested in direct private equity investments, including co-investments;
- No more than 5 per cent of total assets to be invested in any one direct investment or co-investment; and
- No more than 10 per cent of total assets may be invested outside the United States of America, the United Kingdom and Continental Europe.

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.

The dividend can be funded from a combination of the Company's revenue and realised capital profits.

Taxation

The Board's policy towards taxation is one of full commitment to complying with applicable legislation and statutory guidelines. It is essential that the Company always retains its investment trust tax status by complying with Section 1158 of the Corporation Tax Act 2010 ("**Section 1158**") such that it does not suffer UK Corporation Tax on capital gains. The Company has received approval from HMRC as an investment trust under Section 1158 and has since continued to comply with the eligibility conditions. The Manager also ensures that the Company submits correct taxation returns annually to HM Revenue and Customs (**"HMRC"**) and settles promptly any taxation due.

Liquidity

The Board recognises the need to address any sustained and significant imbalance of buyers and sellers which might otherwise lead to shares trading at a material discount or premium to NAV per share. While it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to purchase shares or issue further shares, the Board is committed to utilising its share purchase and share issuance authorities where appropriate in such a way as to mitigate the effects of any such imbalance. In considering whether buyback or issuance might be appropriate in any particular set of circumstances, the Board will take into account: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; and the working capital requirements of the Company.

During the year the Company bought back 92,000 shares to be held in treasury. The average discount at which these shares were bought back was 33%.

Board diversity

The policy towards the appointment of non-executive Directors is based on the Board's belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds, including gender.

The policy is always to appoint the best person for the role and, by way of this policy statement it is confirmed that there will be no discrimination on the grounds of gender, ethnicity, socio-economic background, religion, sexual orientation, age or physical ability.

The overriding aim of the policy is to ensure that the Board is composed of the best combination of people to deliver the objective. The policy is applied for the purpose of appointing individuals that, together as a Board, will continue to achieve that aim as well as ensuring optimal promotion of the Company's investment proposition in the marketplace.

The Board is conscious of the diversity targets set out in the FCA Listing Rules. In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity. This information has been provided by Board confirmation.

Board Gender as at 31 December 2023[1]

	Number of Board Members	Percentage of the Board	Senior position on the Board[2]
Men	3	50%	1
Women	3	50%[3]	–[4]

(1) The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust.

(2) Composed of the Chair.

(3) The minimum target of the Listing Rules is 40%.

(4) The position of Chair of the Audit Committee is held by a woman, however this is not currently defined as a Senior Position under the Listing Rules.

Board Ethnic Background as at 31 December 2023[1]

	Number of Board Members	Percentage of the Board	Senior position on the Board[2]
White British or other white (including minority-white groups)	6	100%	1
Mixed/Multiple Ethnic Groups	–[3]	–	–

(1) The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust.

(2) Composed of the Chair.

(3) This minimum target of the Listing Rules is 1. As noted earlier, the Board's policy is always to appoint the best person for the role and it is confirmed that there will be no discrimination on the grounds of ethnicity.

Integrity and business ethics

The Company applies a strict anti-bribery and anti-corruption policy insofar as it applies to any Directors or employee of the Manager or of any other organisation with which it conducts business. The Board also ensures that adequate procedures are in place and followed in respect of third-party appointments, acceptance of gifts and hospitality and similar matters.

Prevention of the facilitation of tax evasion

The Company is committed to compliance with the UK's Criminal Finances Act 2017, designed to prevent tax evasion in the jurisdictions in which it operates. The policy is based on a risk assessment undertaken by the Board and professional advice is sought as and when deemed necessary.

Modern Slavery Act 2015

The Company is an investment company with no employees or customers and does not provide goods or services in the normal course of business. The Board has appointed the Manager to manage the investments, engage on ESG issues and to carry out administrative and secretarial services.

The Company's own supply chain consists predominately of professional advisers and service providers in the financial services industry, which is highly regulated. The Board therefore believes that the potential for acts of modern slavery or human trafficking in the Company's own environment is extremely low.

Promoting the Success of the Company –Section 172 Statement

Under Section 172 of the Companies Act 2006, the Directors have a duty to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so, have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's Shareholders;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Stakeholders of the Company

As explained on page 7, the Company is an externally managed investment company and has no employees, customers or premises. The key stakeholders are the Shareholders, the Manager, suppliers, regulators and service providers.

The Board believes that the optimum basis for meeting its duty to promote the success of the Company is by appointing and managing third parties with appropriate performance records, resources, infrastructure, experience and control environments to deliver the services required to achieve the investment objective and successfully operate the Company. By developing strong and constructive working relationships with these parties, the Board seeks to ensure high standards of business conduct are adhered to at all times and service levels are enhanced whenever possible.

Engagement with Shareholders

The Directors value engagement with Shareholders. The Company's website www.ctprivateequitytrust.com is available to all Shareholders and key decisions are announced to the London Stock Exchange through a Regulatory News Service.

The Company holds an Annual General Meeting. Shareholders are invited to attend, and this provides an open forum for them to discuss issues and matters of concern with the Board and representatives of the Manager and the Company's advisors.

The Manager also engages with the Company's larger Shareholders and the outcome of these discussions are reported to the Board at the following Board Meeting. Shareholders are invited to communicate with the Board through the Chairman or Company Secretary.

Manager and Service Providers

The Company's primary working relationship is with the Manager. The investment activities undertaken by the Manager and the impact of decisions taken are set out in the Investment Manager's Review on pages 19 to 23. On pages 13 to 16 information is provided on the Company's approach towards responsible investment. The Directors are supportive of the Manager's approach, which includes engagement with the investee companies on ESG issues. Further information on the annual evaluation of the Manager, to ensure its continued appointment remains in the best interests of Shareholders, is set out on page 34.

Service providers such as, JP Morgan Chase Bank ("**the Bank** and **the Custodian**"), JP Morgan Europe Limited ("**the Depositary**"), Singer Capital Markets ("**the Broker**"), The Royal Bank of Scotland International Limited ("**RBSI"** and "**the Lender**") and Link Asset Services ("**the Registrar**") are also considered key stakeholders. The Board receives regular reports from them and evaluates them to ensure expectations on service delivery are met.

2023 – Key Board Decisions

The Company's Stakeholders are always considered when the Board makes decisions and key examples this year include:

Share buy-backs

The Directors sought and received the authority from Shareholders at the 2023 AGM to issue and buyback shares. At each Board Meeting the Directors will consider the current level and direction of the discount that the Company's shares price trades to its net asset value. Representatives of the Company's broker, Singer Capital Markets, will attend Board meetings and provide an update on the demand for the Company's shares. During December 2023 the Company bought back 92,000 of its ordinary shares to be held in treasury. The average discount at which these shares were bought back was 33%.

The discount at 31 December 2023 was 33.4% (2022: 40.5%).

Since the year end, on 5 April 2024, the Company bought back a further 1,000,000 shares to be held in treasury.

Board succession planning

As part of a plan for the orderly succession of Directors, David Shaw retired from the Board at the conclusion of the Company's Annual General Meeting held on 23 May 2023.

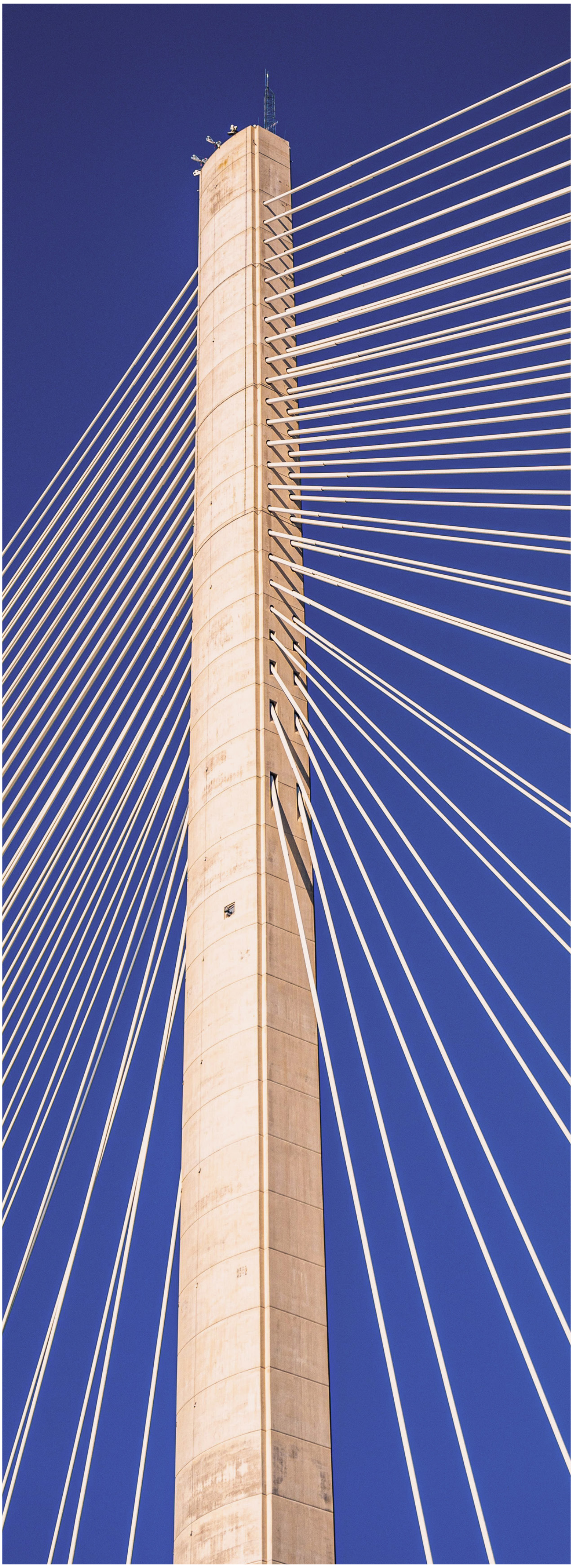
Following a thorough selection process, which included the services of a search company, Craig Armour was appointed to the Board with effect from 19 December 2023.

As a further part of this plan Elizabeth Kennedy will retire from the Board at the conclusion of the Company's 2024 Annual General Meeting to be held on 29 May 2024. Following her retirement, Craig Armour will be appointed Chair of the Audit Committee.

Loan

To reflect the growth in the size of the Company, in February 2024, the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

The Board is pleased to have secured this larger facility which allows the Company to maintain a moderately but flexibly geared structure with the ability to draw borrowings in multiple currencies.



Queensferry Crossing, Scotland.

Sustainability and ESG

As stewards of £511.1 million of invested assets the Company supports positive change. The Company benefits from the Manager's leadership in this field.

The approach

Environmental, Social and Governance ("**ESG**") issues are the three central factors in measuring sustainability and can present both opportunities and threats to the long-term investment performance the Company aims to deliver to Shareholders. The Board is therefore committed to taking a responsible approach to ESG matters. There are two strands to this approach. The Company's own responsibilities on matters such as its governance and the impact it has through the investments that are made on its behalf by its Manager.

The Company's compliance with the revised AIC Code of Corporate Governance is detailed in the Corporate Governance Statement on pages 37 to 38. In addition, the Principal Policies statement on pages 9 and 10 notes the Company's policies towards board diversity, integrity and business ethics, prevention of the facilitation of tax evasion and the Modern Slavery Act 2015.

The Board recognises that the most material way in which the Company can have an impact is through its responsible ownership of its investments. The Board has therefore appointed a manager that engages actively with the management of investee companies to encourage that high standards of ESG practice are adopted. The Manager has long been at the forefront of the investment industry in its consideration of these issues and has one of the longest established and largest teams in the City focused solely on ESG.

Responsible investment

Responsible investment is core to the approach adopted by Columbia Threadneedle Investments. With over three decades of experience, Columbia Threadneedle Investments believes that ESG factors can reduce risk and underpin long-term returns and is committed to integrating ESG in all asset classes. As a strong supporter of the United Nations Sustainable Development Goals ("**SDG**"), it also believes in using its influence as an investor to promote long-term sustainability.

Columbia Threadneedle Investments is a signatory to the United Nations Principles for Responsible Investment ("**UNPRI**") under which signatories contribute to the development of a more sustainable global financial system. As a signatory the Manager aims to incorporate ESG factors into its investment processes.

As part of this ESG commitment, Columbia Threadneedle Investments Private Equity ("**CTIPE**") engages actively with its underlying private equity fund managers (General Partners or "**GPs**") to encourage them to develop responsible policies that sufficiently mitigate ESG risks and generate opportunities. It leverages its position to influence and collaborate with its GPs and management teams to drive positive change from pre-investment stage through to exit.

Key Results of 2023 ESG Survey (2022 results in brackets)

89% (84%)
response rate from GPs and co-investments to the Columbia Threadneedle Investments Private Equity survey

94% (95%)
of managers have ESG policies and procedures in place

92% (89%)
of managers rated 'Good', 'Excellent' or 'Best-in-Class' for ESG

80% (71%)
of GPs track and report on ESG KPIs

72% (73%)
of GPs have Diversity and Inclusion policies in place

62% (53%)
of GPs track greenhouse gas emissions

40%
of GPs adhere to UN Sustainable Development Goals.

92% (98%)
of managers would decline an opportunity based on ESG alone*

99% (94%)
of managers consider ESG factors within their due diligence process

*This result can fluctuate from year to year. In 2021 the result was 93%.

ESG Survey

CTIPE assesses its GP's annually through its ESG survey which encompasses key ESG topics, metrics and trends. Included within this survey are the GP's of the investments of this Company. The survey is based around four core elements outlined below, and respondents are rated 1-5 from leader to laggard. Managers who score below average will be encouraged to develop over time and CTIPE comments are fed back over the life of an investment in a collaborative and bilateral process.

Four Core Elements

A. ESG Culture and Commitment – CTIPE believes the integration of ESG factors starts with the correct mindset and permeates throughout an organisation from the top down. The strategic importance and commitment to ESG was assessed through a number of metrics such as the sophistication of policies and procedures, adherence to broader industry standards and existence of ESG resource and training.

B. Investment Process – The extent to which ESG factors are embedded throughout the investment workflow from pre-acquisition to exit. CTIPE considered the degree to which processes were institutionalised, the significance of ESG factors to investment decisions, the integration of formal frameworks and how ESG matters were formally analysed and debated within investment papers and committees.

C. Active Ownership – Active ownership goes beyond the mitigation of ESG risks and focuses upon the embedding of ESG opportunities within the value creation plan. CTIPE evaluated its GPs on the extent to which they were driving positive ESG change, not just across their portfolio companies but also within their own firm.

D. Oversight and Reporting – CTIPE believes that outcome oriented approaches are imperative to implement, monitor and drive positive ESG development. CTIPE evaluated its GP's oversight and reporting capabilities through the breadth and sophistication of ESG-metrics monitored, tracked and reported. It also assessed the sophistication of manager's ESG case studies and Annual ESG Reports.

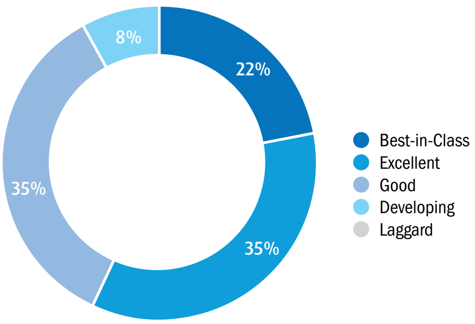
ESG Survey Ratings

Rating	Assessment
1	**Best-in-class** Market-leading commitment to ESG with robust, institutional policies and processes in place. The GP has firmly integrated ESG throughout the investment process, is an active owner in promoting ESG development and reports on ESG metrics.
2	**Excellent** Strong commitment to ESG with institutionalised policies and processes in place. The GP has integrated ESG throughout its investment process and has shown to be active in promoting some aspects of ESG. Tracks, monitors and reports on some ESG metrics or developing to do so over the short-term.
3	**Good** Commitment to ESG demonstrated with some steps taken to integrate ESG, albeit not across the entire workflow (e.g. reporting). Processes institutionalised and the GP is motivated to improve with development underway.
4	**Developing** The GP demonstrated some commitment to ESG or has begun development on some ESG initiatives but lacks institutionalised processes.
5	**Laggard** The GP demonstrates little or no commitment to ESG and no willingness to develop or trending negatively.

Since March 2021, the Company has not invested with a new GP unless it has an ESG policy in place, or a clear intention to introduce one within six months.

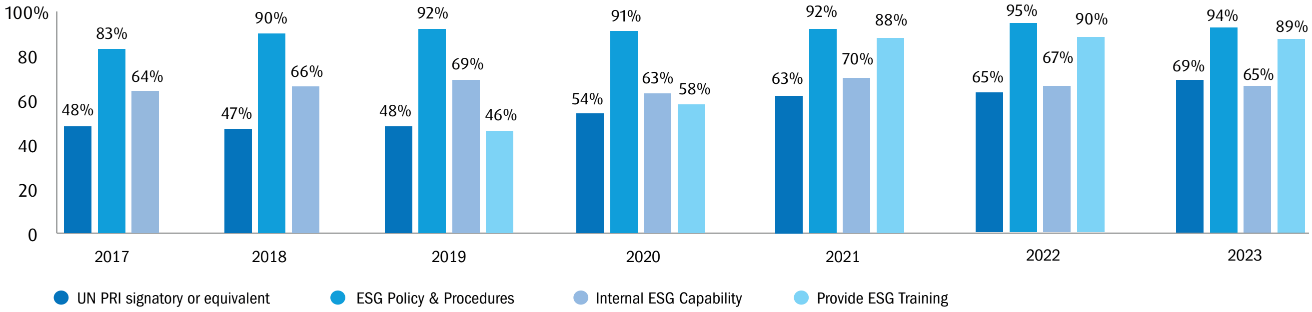
Survey Results

Overall Ratings



In 2023, 92% were rated 'Good', 'Excellent' or 'Best-in-Class', up from 89% in 2022 and 84% in 2021. None of the GPs were rated 'Laggard' as all demonstrated a willingness to develop.

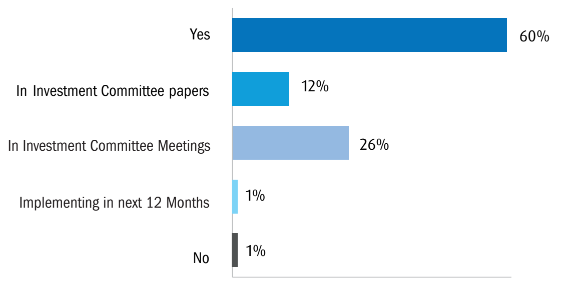
Core Element A: ESG Culture and Commitment Results



The vast majority of GPs now exhibit a strong ESG culture through formalised policies and procedures (94%) and staff training (89%).

Core Element B: Investment Process Results

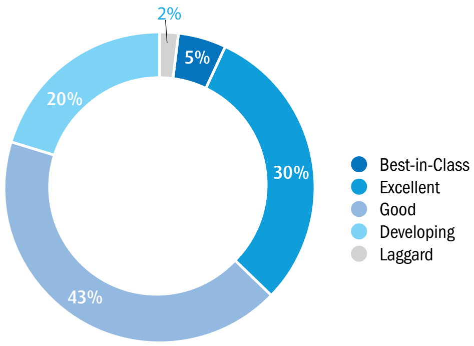
ESG factors assessed within due diligence.



60% of surveyed private equity managers now include their ESG due diligence in a formalised fashion within both their Investment Committee papers and meetings, up from 50% in 2021.

Core Element C: Active Ownership Results

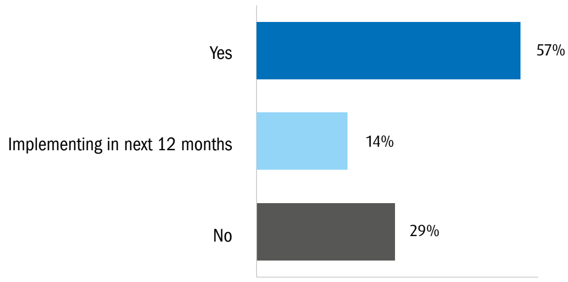
Private equity is naturally well-positioned to drive and scale the transformation of ESG best practices and, in doing so reduces risk and underpins shareholder value. Sponsors typically hold controlling stakes in portfolio companies, have significant influence and are very close to their management teams – many of which they hand selected. They are therefore able to embed ESG considerations into companies' strategies, value creation plans and executive incentives. High performing GPs seek to increase their companies' growth trajectory in a sustainable manner. In doing so, they futureproof businesses and reduce risk whilst better positioning them to identify strategic opportunities and increase the long-term competitive advantage. CTIPE also believes the market recognises these attributes and rewards them with supportive valuations at exit.



78% of respondents rank 'Good' to 'Best-in-Class' for Active Ownership, up from from 76% in 2022.

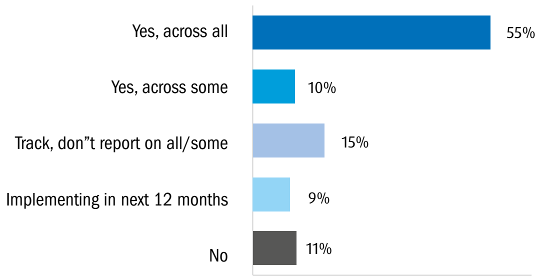
Core Element D: Oversight and Reporting Results

Produce an Annual ESG Report



57% of managers now produce an Annual ESG Report. This is an increase of 14% since 2021.

Track and report ESG related KPIs across their portfolios



In 2023, 80% of managers surveyed track ESG metrics. For context, only 40% of managers surveyed provided any such reporting in 2014.

Co-investments

CTIPE believes that it is in an even stronger position to influence and drive ESG development within co-investments given that typically a larger stake is held in the business and a closer relationship to the GP and management team maintained.

CTIPE has surveyed its co-investments on ESG matters. In line with the GP funds survey, CTIPE rate each of its co-investments from 1-5, Leader to Laggard across multiple ESG topics, trends and metrics to assess the businesses' commitment to ESG. Keys results from this survey were:

	Assessment	Rating
E	**Environmental Management**	78% have taken action to reduce negative and promote positive environmental and social impacts, up from 77% in 2022.
E	**Biodiversity**	50% of relevant companies track and monitor activities that negatively affect biodiversity, up from 30% in 2022. A further 10% are developing this capability over the next twelve months.
E	**Waste**	27% track and monitor waste management KPIs, up from 23% in 2022, with an additional 14% developing this in the next twelve months.
E	**Climate Change**	45% track and monitor Scope 1, 2 and/or 3 Greenhouse Gas ("**GHG**") emissions and 16% have net zero targets, up from 19% and 14% in 2022, respectively.
E	**Energy**	31% track energy consumption, 29% track renewable energy consumption, and a further 8% are developing this capability over the next twelve months.
S	**D&I - Policies & Initiatives**	63% have a diversity and inclusion ("D&I") policy in place (56% in 2022) and 53% have actively promoted diversity & inclusion, which is in line with prior year.
S	**D&I - Reporting**	96% track the number of females or ethnic minorities on the Board and 39% track other D&I KPIs (e.g. LGBTQ+, disability metrics, parental status, flexible working etc). Note: the collection of this type of data is not permitted in some regions, such as France, which skews statistics.
S	**D&I - Equality of earnings**	25% of our companies track the gender pay gap, which was 14% on average.
S	**Staff training**	96% have staff training and development programmes in place. This was an impressive improvement on the prior year, which was 81%.
S	**Job Creation and Staff Churn**	Of the 76% respondents for this datapoint, there was an aggregate 4,068 organic net new full time equivalent hires across co-investments. 69% also tracked organic attrition, which was 20%.
S	**Health & safety**	Nine work related injuries on average; zero work-related fatalities and 1,376 days lost due to injury in aggregate, reported by 90% of the companies.
G	**Board strength & effectiveness**	57% have an independent Chairperson and 71% have an independent Non-Executive Director sitting on the Board. This is an increase from 52% and 60% in 2022, respectively. 55% also have a separate Audit Committee or Remuneration Committee (45% in 2022).
G	**Active Ownership**	78% include ESG matters as an agenda item at company Board meetings, up from 72% last year.
G	**Culture & commitment**	29% of managers' performance is formally evaluated with regards to social or environmental metrics, down slightly from 31% in 2022.
G	**Oversight & reporting**	53% track and monitor ESG KPIs specific to the business or sector, slightly up from 40% last year. A further 12% are developing this capability over the next twelve months.
G	**Cyber security**	76% of our companies have a cyber security policy in place, which is consistent with last year. Across all of the companies, there were five cyber security breaches in the last twelve months, an increase from one in 2022.

These provide us valuable insight on where companies and management teams are focussing their efforts and where more attention may be required.

Co-investment Case Study

cyclomedia

Background

Founded in the Netherlands in 1980, Cyclomedia's vehicle-mounted, patented camera system collects geospatial data, which is used for urban planning, city management, property assessment, maintenance and claims handling. The street-level data is visualised through Cyclomedia's software, 'Street Smart' or integrates seamlessly with its approximately 2,000 customers software products such as 'Esri'. Cyclomedia benefits from a dominant position in the Netherlands where it sells its data to a large and fragmented customer base comprising local authorities, utilities, transportation and telecommunications.

ESG Impact

Health and Safety: Cyclomedia's street level imagery is used to assess conditions for public events and emergency service responses. Applications are used for assessing road and cycle lane safety as well as road quality to prioritise maintenance.

Project Planning: Project preparation can be conducted completely remotely based on Cyclomedia's data, thereby avoiding site visits and associated carbon emissions. Public spending is also saved by reduced travel and quicker decision making.

Improving Infrastructure: Local governments use Cyclomedia's solutions to categorise public assets and create inventories. Its applications are also used in network planning and mapping utility line paths. Cyclomedia's technology increases the efficiency of infrastructure and improves the environment within cities. The software allows users to digitally measure buildings and plots to the nearest inch, integrating the output into their existing software.

Key Performance Indicators

The Board recognises that it is longer term share price performance and a sustained flow of regular dividends that is most important to the Company's investors. Share price performance is driven by the performance of the net asset value and the demand for the Company's shares. The overriding priority is to continue to strive for the consistent achievement of long-term investment performance; adding value for Shareholders through net asset value and share price total return; the management of the Company's share price premium/discount; an attractive dividend; low and competitive ongoing charges; and effective marketing. The Board assesses its performance in meeting the Company's objective against the following key performance indicators ("**KPIs**"):

1. Net asset value per share total return
2. Share price total return
3. Premium / (discount) to net asset value
4. Dividends declared
5. Ongoing charges

Information in relation to these KPIs is set out in the tables below. Commentary can be found in the Chairman's Statement and the Investment Manager's Review.

Total return performance for the period ended 31 December 2023

	1 Year %	3 Years %	5 Years %	
CT Private Equity Trust net asset value per share total return†	+2.8	+60.3	+117.6	This is used to measure the performance of the Manager in terms of growth of the Company taking account of dividends paid to Shareholders.
CT Private Equity Trust share price total return†	+17.6	+78.1	+88.9	This is used to measure the return to Shareholders in terms of share price growth and dividends received.

Share price premium/(discount) as at 31 December

	2023 %	2022 %	2021 %	
Premium/(discount)†	(33.4)	(40.5)	(23.6)	This is the difference between the share price and the NAV per share. It is an indicator of excess supply over demand for the Company's shares in the case of a discount and the excess demand over supply in the case of a premium.

Dividends per share during the year ended 31 December

	2023	2022	2021	
Dividend per share	27.98p	25.77p	20.04p	
Yield†	6.0%	6.1%	4.1%	

Ongoing charges as at 31 December (as a percentage of Shareholders funds')

	2023 %	2022 %	2021 %	
Ongoing charges – excluding performance fees†	1.1	1.2	1.2	This is a measure of the cost of running the Company as a percentage of net assets. It can give an indication of cost efficiency over time and can be compared to the ongoing charges of competitor investment vehicles.
Ongoing charges – including performance fees†	2.1	2.3	2.3	

† Alternative performance measures defined on pages 77 and 78.

The Investment Manager

From left to right: Andrew Carnwath, Hamish Mair, Ashley-anne Hawthorn and Richard Nairn.

Hamish Mair is Managing Director, Head of Private Equity at Columbia Threadneedle Investments and the fund manager of CT Private Equity Trust PLC. He has over 30 years of investment experience of which over a quarter of a century are in private equity. He has been head of Private Equity at Columbia Threadneedle Investments and its predecessor companies, since inception and oversees all the funds it manages. Hamish was a director of Martin Currie Investment Management between 1996 and 2005. He began his career as an investment analyst with Robert Fleming Asset Management in 1988. Hamish is a graduate of Aberdeen University and Edinburgh University. Hamish chairs the investment committee of Old College Capital, the venture capital fund which holds 'spin-outs' from Edinburgh University.

Ashley-anne Hawthorn is a Director in the Private Equity team at Columbia Threadneedle Investments. She works across primary, secondary and co-investments in the European lower-mid-market, has a strong interest in impact investing and leads the private equity ESG efforts. Ashley-anne has 14 years of investment experience; initially focused on fixed income before moving into listed equity then private equity nine years ago. Ashley-anne joined the team in 2021 after eight years at abrdn where she worked within the private equity co-investment team targeting the European mid-market. Ashley-anne studied Economics at Edinburgh University and spent a year at the University of British Columbia in Vancouver, Canada.

Andrew Carnwath is a director in the private equity team at Columbia Threadneedle Investments. He has 15 years of private equity investment experience. He is a former member of the private equity team (2008-2013) and re-joined the team in 2018. From 2013 to 2018 Andrew was a Principal at Scottish Equity Partners LLP, a leading UK technology focused growth equity firm. He is a chartered accountant, CFA Charterholder and graduate of Edinburgh University.

Richard Nairn is a director in the private equity funds team at Columbia Threadneedle Investments. He has over 21 years of investment experience, including 17 years in private equity. He joined the private equity team in 2006. Richard was previously corporate finance manager at Intelli Corporate Finance between 2001 and 2006. He trained as a chartered accountant with PricewaterhouseCoopers. Richard is a graduate of Edinburgh University and spent a year at the Gothenburg Business School in Sweden.

Investment Manager

CT Private Equity Trust PLC is managed by Columbia Threadneedle Investment Business Limited, part of Columbia Threadneedle Investments. Columbia Threadneedle Investments is a leading asset manager in both the UK and Europe and provides investment management and other services to a range of investment trust clients.

The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc.

Investment Manager's Review

Hamish Mair, Fund Manager

Introduction

The principal feature of 2023 has been a slowdown in activity in private equity markets internationally. This comes after a number of very strong and active years and therefore a year of adjustment is not unexpected. The most obvious manifestation of this has been in a decrease in realisations by just over 50% compared with last year, which was a strong, but not record breaking year, for exits. The reasons for this are not difficult to understand, with inflation at the highest level for decades, interest rates having risen sharply and most of the major economies in which we invest experiencing sluggish growth or mild recession. Private Equity as we have often emphasised is a resilient asset class with a unique mode of investment with alignment, incentivisation and active involvement as its hallmarks. This means that growth can be achieved even when the economic background is challenging, especially where we are investing in companies in niche sectors with secular growth in their end markets. However, private equity-backed companies are not completely immune from the pressures brought about by a challenging macro-economic background. Your portfolio made progress this year despite these pressures. The portfolio is very well diversified and as we have often noted this is a deliberate policy designed to reduce risk and provide protection and growth under a wide range of circumstances.

New Investments

There have been many investment opportunities presented to us this year. We are highly selective backing both those managers which have already delivered for us and carefully choosing new managers with the necessary skills and track record to succeed. Our new investments this year cover both categories.

We have committed to twelve new private equity funds this year. These are diverse by manager and geography. They have different investment styles and sector preferences; but they are all mid-market funds. We maintain our belief that investing in the mid-market of the UK and Europe, and selectively in North America, allows us and our investment partners to buy companies in an innately inefficient market which offers superior returns compared with buying larger, better known companies which are usually offered in heavily intermediated processes.

In the UK, we committed £8 million to Kester Capital III a UK focussed lower mid-market buyout manager which we have backed before in two previous funds and in several co-investments.

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

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

We have backed funds with a European or global focus.

€5 million has been committed to Hg Mercury 4, a lower mid-market software and services fund investing in Europe and North America. This is the second Hg-managed fund to which we have committed.

£10 million was committed to Inflexion Partnership Capital III, the latest in the series of funds from this key relationship. The latest fund is focussed on European mid-market minority investments. The Company has backed the first two iterations of this fund series which are performing strongly.

We have reinforced our exposure to European country or regional funds.

€8 million has been committed to Wise Equity VI, the latest fund by one of the leading Italian mid-market buyout managers. We have invested in previous Wise Equity-managed funds as secondary investors from other managed funds.

€10 million has been committed to Montefiore Expansion Fund following our previous commitments to Montefiore Fund IV and Fund V. The manager, Montefiore, has elected to split its fund series in two and the Company has elected to invest in the lower mid-market fund, which will make investments in companies with enterprise value of between €25 million and €100 million in the service sector mainly in France.

€4.0 million was committed to Aurica IV, a Spanish lower mid-market growth equity fund. We have been tracking Aurica for several years following its spin-out to become an independent firm.

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

In North America we have made three new commitments.

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

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

$10 million was committed in total to Level 5 Fund II ($5 million) and Purpose Brands ($5 million), a US consumer franchise fund and co-investment fund, based in Atlanta, Georgia. The funds are managed by US-based Level 5 Capital Partners, an emerging manager focussed on consumer franchise businesses.

The funds element of the portfolio has been active throughout the year making new investments.

In the UK, SEP VI called £1.1 million for its first two investments; Cresset, the software business focussed on the design of small molecules for drug discovery, and Pelion, an internet of things connectivity business.

Kester Capital called £0.7 million for MAP Patient, the leader in market access consulting services to the pharmaceutical and biotech sectors aiming to accelerate patient access to ground-breaking medicines, devices and diagnostics.

In different sectors, Piper Equity called £0.6 million from its Fund VII for jewellery company Monica Vinader, as it continues with this investment having previously invested from Fund VI. Piper VII also called £0.5 million for tourist excursion company Rabbie's Trail Burners and £0.6 million for investment in Ancient & Brave, a natural supplements and wellness company.

Inflexion VI called £0.7 million for a follow-on investment in K2 the IT recruitment specialist, which acquired a US company which focuses on enterprise integrations. It also called £0.7 million for Steripack, the contract manufacturing services provider for medical devices.

Magnesium Capital I (the UK-based manager, pan-European fund) called £1.7 million immediately following closing to invest in Embriq, the software and IT managed services provider for utilities and data intensive industries. A further £0.6 million was called for SCADA, the software and control systems provider for renewables energy plants, and £0.4 million for Inopower, the provider of e-boilers used in district and industrial heating.

Apposite Healthcare III called £1.2 million for various follow-ons, the largest being £0.8 million in Riverdale, the UK dentistry provider.

Hg Saturn 3 drew £1.5 million for Access, the provider of enterprise resource planning software and £1.1 million across the year for IFS/Workwave, the provider of field service management software.

In Germany, DBAG VIII called £0.5 million for Metalworks which designs and manufactures high quality fashion accessories such as belt buckles, fasteners and studs for luxury fashion brands.

France-based Montefiore V called £1.5 million throughout the year for eleven companies in its portfolio. The largest amounts were £0.4 million for Generix, the industrial software provider, and £0.3 million for additional investment in CCGM, a group of oncology clinics mainly focussed on radiotherapy treatment.

Volpi III called £2.0 million mainly for investment in Cyclomedia, the Netherlands-based geospatial data company, in which we are also a co-investor.

There was notable activity in the Nordic region with Summa III calling £0.5 million for Velsera, which is the combination of three health-tech companies focussed on healthcare data analytics. Procuritas VII called £1.8 million for Werksta, We Select and Nordic Biomarker. £1.0 million was for Werksta, the automotive repair shop chain which the Company previously had exposure to in Procuritas Fund V. We Select is a digital recruitment firm which integrates social media to its platform and Nordic Biomarker produces advanced reagents for IVD coagulation analysers which tests blood for abnormalities. Nordic-based Verdane XI called £0.9 million for Apoteka, Fashion Cloud, Urban Sports Club and Ebertlang. The largest amounts were for Apoteka, a fulfilment provider to the largest online pharmacy in Denmark and Fashion Cloud, a B2B software company for the apparel and footwear industry.

Spanish fund Corpfin V called £1.3 million to fund three investments, including £0.3 million for residential property management business Mediterráneo, £0.3 million for roadside assistance company Gruas Fuentes and £0.6 million for the English language school for children Kids&Us. All investments had been funded by the fund's bridging facility at closing earlier in 2023. The Company had previously been an investor in Kids&Us through Corpfin Fund IV.

In the US, Level 5 Capital Partners II & Purpose Brands drew £4.6 million across both funds for four investments, KidStrong, Restore, GoDog and 2U Laundry. The fund had invested in these following the first close and we invested via the second close, giving us full visibility into the performance of the assets thus far. Level 5 concentrates on consumer-focussed franchise growth investments.

US financial services and technology focused fund Corsair Capital VI called £2.2 million for HungerRush. HungerRush is the all in one point of sale and restaurant management platform.

Lastly, US-based Mid Ocean VI called £0.5 million for Smith Systems, a leading B2B workplace safety training platform which amongst other activities provides driver safety training for commercial fleets.

We have added no fewer than 10 co-investments to the portfolio during 2023.

We have invested $2.4 million in the MVM-led life sciences company GT Medical. This company has developed an innovative brain cancer treatment consisting of bioresorbable tiles with embedded radioactive caesium seeds. This is thought to extend life and promote recovery.

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

Jollyes

£2.7 million has been invested (£5.0 million commitment) in Cardo, a Wales based provider of repair, maintenance and upgrading services mainly to the social housing sector. Much of the impetus comes from the transition of this housing stock to become more energy efficient and sustainable. The deal is led by Buckthorn, with which we have co-invested with several times and who specialise in energy transition investments.

£3.6 million has been invested alongside August Equity in StarTraq, a provider of software to police forces and local authorities allowing them to efficiently issue and process speeding tickets. The technology has an increasing range of applications with, for example, the capability of capturing accurately on camera drivers who are using handheld mobile phones whilst driving. The company also has a large untapped market opportunity internationally where it already has a small foothold.

In addition, we have also invested £1.2 million alongside August Equity in OneTouch, a market leading software provider serving the social care market. This software allows carers to meet client requirements more efficiently and the care companies themselves to manage their staff productively in what is a closely regulated sector.

€8.4 million has been invested in the Volpi led co-investment in Cyclomedia. Volpi has been invested in this Netherlands headquartered provider of intelligent street-level geospatial data and information solutions company since 2018 and we are increasing our exposure to this high performing asset. Cyclomedia's client base includes local municipalities who require comprehensive, accessible and digitally formatted information on properties within their areas, mainly for the purposes of local taxation and rates. From its Northern European base, the company has begun a process of expansion internationally and

Volpi believe that there is considerable further growth to be achieved.

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

€5.2 million has been invested in Braincube, an Industrial Internet-of-Things ("IIoT") software company based in France which provides software solutions primarily for continuous manufacturing processes. The lead on the investment is our longstanding partner SEP.

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

€3.1 million was invested (€4.0 million committed) to co-investment Educa Edtech, a Spanish e-learning business which provides self-paced courses including master's degrees. The business is international with a major presence in Spanish speaking countries. The company has an unrivalled portfolio of course content in an accessible online format and is expected to benefit from the growth in the e-learning market which is around 14% per annum. The deal is led by Aurica and is to some extent a 'stapled' deal which we have access to by virtue of our commitment to the fund, noted earlier.

Realisations

Notwithstanding the slowdown, there have been many realisations across the portfolio.

We have completed the sell down of energy services company Ashtead Technology, which is now listed, with £12.9 million realised during the year. This brings total proceeds to £19.9 million representing 2.5x cost and an IRR of 19%. This investment was led by Buckthorn with which we have three other co-investments.

Kester Capital II returned £2.7 million (4.8x, 60% IRR) from the sale of Vixio, the leader in the provision of regulator and compliance intelligence to the payments market. Kester Capital also returned £1.0 million from the redemption of loan notes in insurance company ATEC, which is performing strongly.

Our longstanding partner Inflexion has had a series of exits across its range of funds. £1.6 million was returned from travel company Scott Dunn where the holding period coincided with a crisis for the industry due to the pandemic (1.4x, 4% IRR). £1.1 million came in from the sale of software services company Mobica, where Inflexion's Partnership Capital Fund I made an excellent return (5.6x, 29% IRR). £0.7 million was returned from international foreign exchange specialist Global Reach Group (3.1x, 19% IRR). Inflexion also exited the social media and influencer marketing agency Goat returning £0.4 million (3.9x, 78% IRR). 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. Inflexion also sold Chambers, the legal directory and rankings business, and returned a combined £1.1 million (4.7x cost and 31% IRR) from their buyout funds IV and V.

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

Volpi have sold Medinet, the insourced solutions provider to the healthcare sector, returning £1.7 million (3.2x cost, 18% IRR).

We have received the final tranche from the sale of the RJD led investment in apprenticeship and training company Babington, which was £0.7 million, bringing the final return to 0.9x cost.

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.

The flow of realisations has continued in continental Europe.

Coretrax

In Spain, Corpfin IV returned £2.5 million from the sale of care company Grupo 5 (6.1x, 51% IRR) and £3.7 million for Kids&Us (5.4x, 50%), the English language school for children. Corpfin re-invested in Kids&Us from a later fund, and we therefore have maintained an exposure to this company.

There have been a number of exits from our French-managed funds. Chequers XVI exited Paris-based landfill site operator Environnement Conseil Travaux (ECT) returning £0.8 million and Italy-based Bozzetto, the provider of speciality chemicals for the textiles industry, returning £0.5 million (4.3x cost, 28% IRR). Chequers XVII sold premium zips business Riri returning £1.2 million (2.4x, 34% IRR) and Italian HVAC equipment provider MTA, returning £0.7 million (3.2x cost, 40% IRR). Also in France, Ciclad 4 exited wine drums company H&A Location returning £0.7 million with an excellent return of c.8x cost. Ciclad 5 has sold specialist vehicle axle manufacturer Paillard (1.8x cost, 10% IRR) and has refinanced Edeis (engineering project management) returning an aggregate £0.7 million. 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%.

In Germany, DBAG's various funds have achieved several exits. £0.4 million came in from speciality chemicals producer Heytex (1.2x cost). £1.0 million was returned from Italian company Pmflex, a leading European manufacturer of electrical installation conduits (2.3x, 65% IRR). DBAG also sold prison phone communications company Telio returning £0.5 million. DBAG VII also sold Cloudflight, the IT services provider focussed on digitalisation and cloud-based transformation, returning £1.1 million (4.4x cost, 52% IRR).

In Central Europe, ARX exited electro-mechanical engineering company TES in the sale to a consortium including Avallon noted above. This returned £1.2 million (2.7x, 40% IRR).

In Finland, workplace booth company Framery is staging a strong post-COVID recovery and has been refinanced returning £0.3 million.

Cyberhawk

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%. Summa I exited Kiona, the building control system software for energy optimisation, returning £0.4 million (1.8x, 12% IRR) as well as selling Norsk Gjenvinning via a continuation vehicle returning £0.3 million (2.1x cost, 14% IRR).

£1.2 million was returned from the Italian Portfolio, which was acquired as a secondary some years ago, with Progressio II exiting Garda Plast, the manufacturer of plastic PET preforms for the soft drinks and water industry, at 1.5x cost.

Co-investment in insurance company ATEC, led by Kester Capital, is performing strongly and returned £0.7 million from the redemption of loan notes.

Capvis IV has exited Visable, the e-commerce B2B digital platform business to Alibaba International Digital Commerce returning £0.7 million (2.0x cost, 11% IRR).

The total of realisations in 2023 was £61.8 million which is approximately half of the amount realised in 2022 and 62% down on the peak year of 2021.

Looking at last year's exits in more detail. There were 51 exits in the year. The average multiple of cost achieved on exit was 3.0x with an average IRR achieved of 22%. The average holding period was 6.8 years. The average uplift on exit was 31% with the companies valued on average at 2.4x cost immediately prior to exit. The average uplift on exit expressed as a percentage is very much in line with prior years, but the average exit multiple is lower with the average exit multiple over the last four years, when there were 196 exits, being 3.6x cost.

There are some subtle differences in the type of exits with 60% of exits in 2023 being to other private equity sponsors and 40% to trade buyers. This is a slightly higher amount of private equity sponsor exits than the average of the last four years when it was typically below 60%. There were no exits by IPO in 2023. Of the exits to other PE houses, nearly a quarter of the value returned (22%) was from so-called continuation vehicles where the lead manager continues to lead the deal within a fresh fund or vehicle with some continuing and some new investors. Continuation vehicles accounted for 13% of all value returned in 2023 having accounted for zero in 2022.

Whilst these statistics indicate that exits are numerous and at good values, the reduced overall volume and the appearance of continuation vehicles implies that they are harder to achieve. This is entirely consistent with our experience in the market.

Valuation Changes

There have been many valuation movements during the year in both directions with a modest net positive trend. This is very much in line with the feeling expressed by our investment partners about the business environment – i.e. one of modest but definite improvement.

The large movements are provided by our co-investment portfolio which now accounts for 44.6% of the portfolio.

The largest positive movement this year was the £9.2 million uplift in the Kester led pet shop chain Jollyes which, after the year end, agreed a sale to TDR Capital. The proceeds of the exit are expected to be received imminently and amount to c.£18.9 million. This is an excellent outcome and depending on the timing of the proceeds, represents c.3.9x cost and a net IRR of c.29%. EBITDA has doubled since the company was acquired in 2018 with the number of its large format pet retail stores growing from 60 at the time of acquisition to over 100.

The niche insurance company ATEC, managed by Kester, was the second largest write-up in the year, a £2.8 million uplift due to strong new business volumes coupled with robust renewal rates across all product lines.

There was another large uplift in the consumer sector with clothing company Weird Fish, uplifted by £2.1 million. The company had a strong finish to the year. They recently appointed a new CEO with substantial experience in this industry and an ambitious growth plan is being implemented.

Other notable uplifts this year are largely from the co-investment portfolio and cover both long-established holdings and more recently made investments. Cyberhawk, the unmanned aerial vehicle (drone) inspection and software company, is up by £2.8 million. Cardo, the social housing refurbishment company, is up by £2.2 million. Cyclomedia, the geospatial data company, is up by £1.7 million. Contained Air Solutions, the microbiological safety cabinets manufacturer, has agreed to two complementary acquisitions and experienced stronger trading in recent months resulting in an uplift of £1.4 million.

Amongst the funds portfolio there have been notable uplifts from Magnesium Capital I (+£2.7 million due to very strong trading in the initial three companies), August Equity V (+£2.5 million), August Equity IV (+£2.4 million) and Graycliff IV (+£2.4 million due to the excellent trading of EMC, the manufacturer of electrical equipment which was sold shortly after year end).

The downgrades were also dominated by the co-investment portfolio. The largest write-down was from Ambio, the producer of active pharmaceutical ingredient for peptide-based pharmaceuticals, which has been written down by £4.7 million over the year due to a sharp reduction reflecting recent poor performance partially resulting from a serious fire. Bulgaria-based electric bike company, Leader96, is down by £4.2 million, reflecting weak trading, which is affecting the whole electric bike sector. Accuvein, the vein visualisation medical devices company, has been reduced by £3.4 million reflecting a lower valuation multiple applied by lead manager MVM. Avalon, the funeral plans co-investment led by Lonsdale, has been written down by £2.1 million as the market remains depressed with a recovery to previous levels of demand now considered unlikely. Since regulation was taken over by the FCA in 2022, the funeral plans sector has operated amidst significant uncertainty. Amongst the funds portfolio, Corsair VI is down

£0.9 million due to weaker trading in HungerRush, the point-of-sale software provider to the restaurant industry. In Europe, DBAG VI is down by £0.5 million, impacted by a fire at Siblitz and a serious patent related fine at Polytech.

As the above commentary proves there are considerable risks involved in private equity investment but there are also clear benefits of maintaining a well-diversified portfolio which tends to cushion the inevitable shocks.

Financing

The principal development relating to the Company's financing is that the borrowing facility, which was due to expire on 24 June 2024, has been renewed and expanded giving valuable additional headroom and increasing the borrowing capacity to reflect the increase in the asset base since the facility was agreed nearly five years ago. The term loan element of the facility has been increased from €25 million to €60 million and the revolving credit facility remains at £95 million. This gives an increase of around a quarter in the borrowing capacity. The term loan is provided by RBSI and the revolving credit facility is split £55 million from RBSI and £40 million from State Street. Although the margins are slightly higher, we have negotiated an improvement in the covenants. The new arrangements will last until February 2027 – i.e. three years. As part of the agreement there is the option for us to ask for an extra year's extension to the facility. We also have the right to ask for an extension in the RCF by up to £30 million. Neither of these options are guaranteed but as they are built into the documentation, they should be straightforward to action should the banks agree in the future.

At the end of 2023 the net debt of the Company was £87.2 million which was comfortably within the limits of the borrowing capacity and represented gearing of 14.6%. At the time of writing on 15 March 2024, net debt is £99.2 million, or c.16.6% gearing. This is at the upper end of the normal range – we have rarely exceeded 20%. Following the receipt of the Jollyes proceeds, it should reduce to around £80 million or c.13.4% gearing.

The increase in debt over recent months is a consequence of a significant slowdown in realisations whilst continuing with an active programme of new investments. The renewal and expansion of the borrowing arrangements proceeded smoothly and is now in place allowing the Company and its shareholders to be fully invested and to continue to benefit from gearing, one of the key advantages of the investment trust structure.

25 Year Anniversary

Having been established on 22 March 1999, the Company has recently celebrated its 25th anniversary. Over the life of the Company, it has delivered to Shareholders an excellent return.

An investor investing £100 at the inception of the Company and re-investing dividends, would now have £978. This is a share price total return of 878% or 9.6% per annum. The NAV total return over the same period is 1,158% with an annualised return of 10.7%. The gains accumulated since the start of the Company equate to 11.6x the original investment.

By comparison the stock market, as represented by the FTSE All Share index, has provided a total return of 244% with an annualised return of 5.1%. A total gain of approximately 2.4x an investment made in March 1999.

These statistics demonstrate the long-term benefits of investing in a well-diversified private equity portfolio.

Conclusion

2023 has been a year of adjustment where the natural progress of the portfolio has been tempered by pressures across the portfolio arising from higher interest rates and the return of high inflation. These factors have created varying degrees of pressure for portfolio companies whose managements guided and supported by their private equity partners have generally coped well. Most of the investee companies have long term growth characteristics which underpin their individual investment theses which remain largely intact.

Braincube

Following three very strong years of gains considerably aided by a large flow of exits, 2023 has been characterised, unsurprisingly, by lower volumes of exits. Exits require the buyers to have adequate risk equity, debt and confidence and an incentive to deal promptly. Whilst there is no shortage of equity available, debt has been harder to come by and is much higher in price. Business and investor confidence has been more subdued, especially from around mid-year – as we have seen at many times during the Company's 25-year history, caution tends to slowdown deal doing. The combination of these factors has manifested themselves as a reduction in deal activity with exits proving harder to achieve, pricing being moderated and delays pushing out exits or indeed cancelling them.

Outlook

In recent months there appears to have been some signs of improvement with many of our investment partners and the underlying companies expressing confidence about the year ahead. Our own pipeline of funds and co-investments dealflow remains very robust with no shortage of attractive opportunities to invest shareholders' capital. These factors all bode well as the Company celebrates 25 years of delivering strongly for shareholders and embarks on its next quarter century.

Hamish Mair

Investment Manager

CT Investment Business Limited

15 April 2024

Portfolio Summary

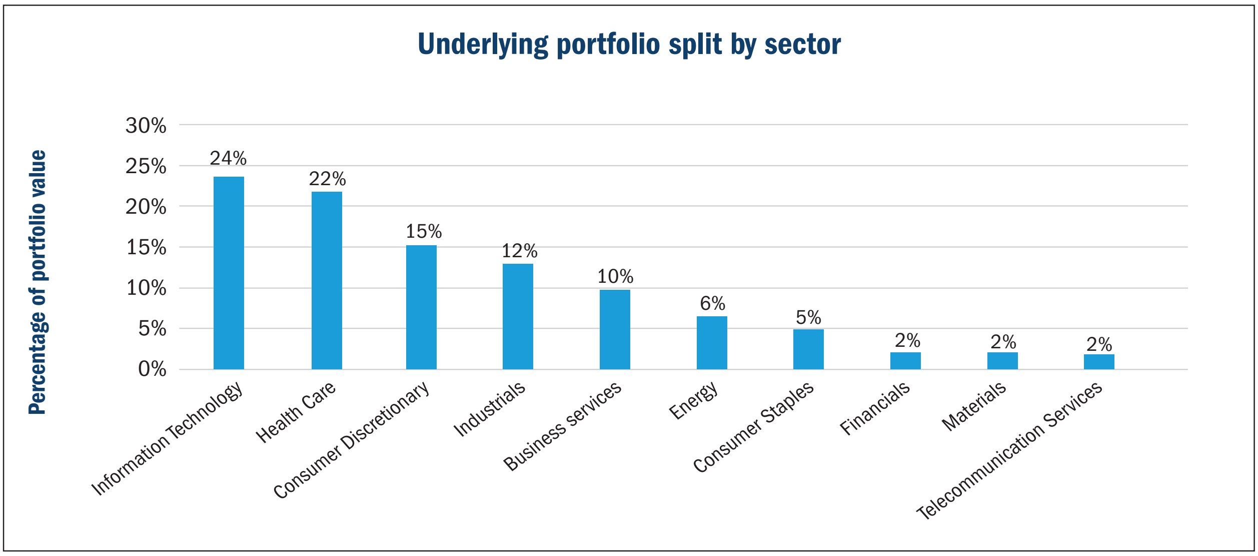
Portfolio Distribution
As at 31 December 2023

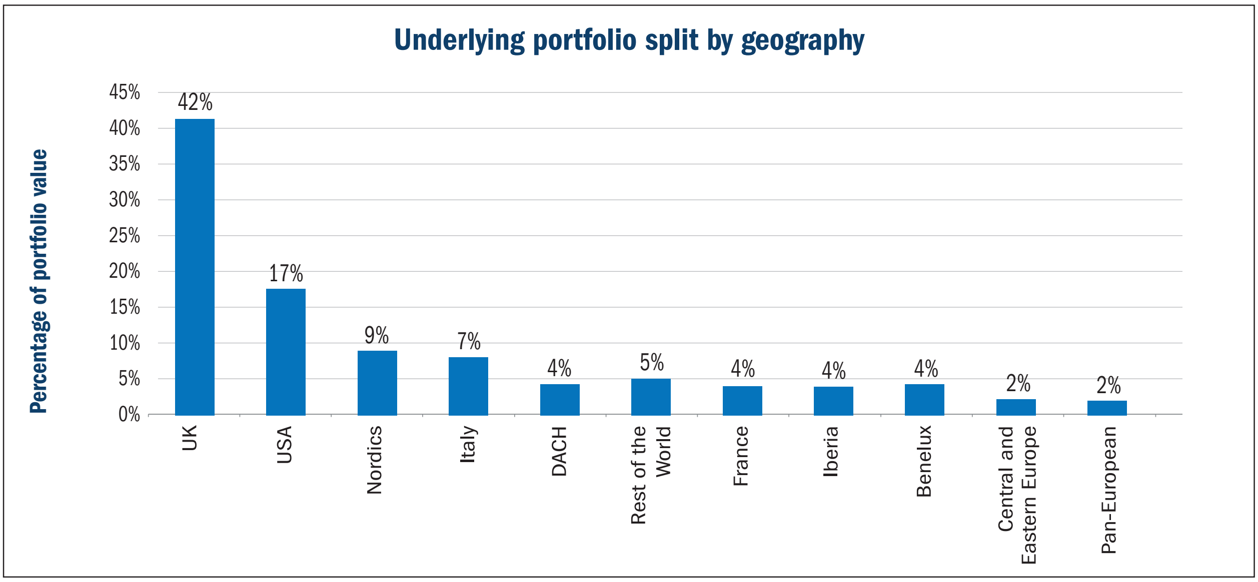
	% of Total 2023	% of Total 2022
Buyout Funds – Pan European*	**10.5**	11.1
Buyout Funds – UK	**16.2**	15.4
Buyout Funds – Continental Europe ~	**18.2**	20.1
Secondary Funds	**0.1**	0.1
Private Equity Funds – USA	**5.0**	4.3
Private Equity Funds – Global	**1.7**	1.2
Venture Capital Funds	**3.7**	3.7
Direct – Quoted	**–**	1.1
Direct Investments/Co-investments	**44.6**	43.0
	100.0	100.0

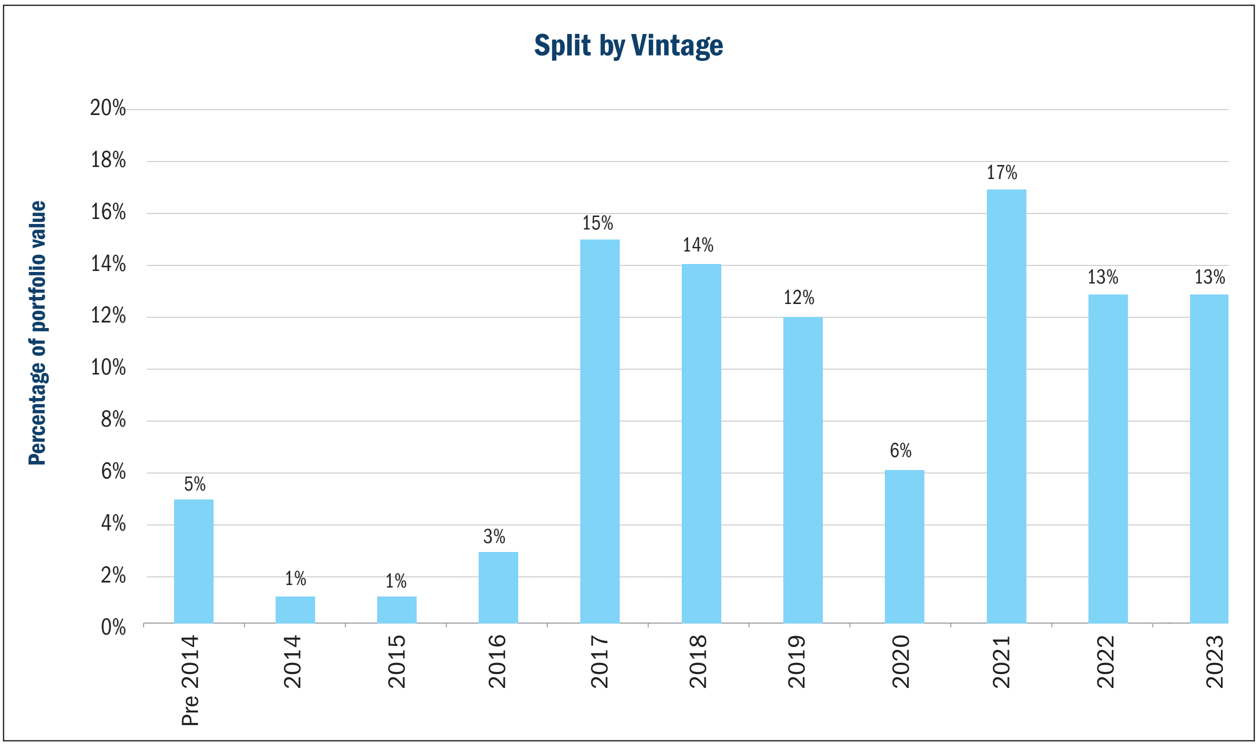
* Europe including the UK.
~ Europe excluding the UK.

Ten Largest Individual Holdings
As at 31 December 2023

	Total Valuation £'000	**% of Total Portfolio**
Jollyes	**18,912**	**3.1**
Sigma	**15,750**	**2.6**
Inflexion Strategic Partners	**15,052**	**2.5**
Coretrax	**13,915**	**2.3**
Aliante Equity 3	**11,528**	**1.9**
TWMA	**11,120**	**1.8**
Bencis V	**10,752**	**1.8**
ATEC (CETA)	**10,543**	**1.7**
August Equity Partners V	**10,408**	**1.7**
San Siro	**10,368**	**1.7**
	128,348	**21.1**


Underlying portfolio split by sector
Percentage of portfolio value
30%
25%
20%
15%
10%
5%
0%
24%
22%
15%
12%
10%
6%
5%
2%
2%
2%
Information Technology
Health Care
Consumer Discretionary
Industrials
Business services
Energy
Consumer Staples
Financials
Materials
Telecommunication Services


Underlying portfolio split by geography
Percentage of portfolio value
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
42%
17%
9%
7%
4%
5%
4%
4%
4%
2%
2%
UK
USA
Nordics
Italy
DACH
Rest of the World
France
Iberia
Benelux
Central and Eastern Europe
Pan-European


Split by Vintage
Percentage of portfolio value
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
5%
1%
1%
3%
15%
14%
12%
6%
17%
13%
13%
Pre 2014
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

Top Ten Fund Investments

Inflexion Strategic Partners

A limited partnership which holds interests in past and future Inflexion funds, related entities, limited partnerships and co-investments. The investment complements our existing diverse and longstanding exposure to Inflexion's funds and gives us an even closer alignment with arguably the leading midmarket private equity specialist in the UK.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	7,829	8,487
Value	15,052	15,030

Aliante Equity 3

2014 vintage fund focussed on lower mid-market investments predominately in the Italian food and beverage sector.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	2,659	2,648
Value	11,528	8,601

Bencis V

A 2016 vintage fund targeting mid-market buyouts in Benelux. The focus is on mature companies that have strong cashflows, leading market positions, and financially committed management with a clear outlook for growth.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	6,251	6,251
Value	10,752	9,816

August Equity Partners V

A 2020 vintage fund investing in UK buyout investments in the healthcare, social care, educational services and technology-enabled services sectors. The fifth in a series of funds managed by August Equity Partners.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	7,616	6,265
Value	10,408	6,605

SEP V

A 2017 vintage fund targeting growth capital investments in high growth UK technology and technology enabled companies.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	3,860	3,849
Value	9,322	9,084

F&C European Capital Partners

A 2017 vintage European mid-market buyout fund of funds which shares the same management as the Company.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	3,166	4,474
Value	9,085	10,273

Stirling Square Capital II

A 2008 vintage pan-European fund focusing on investments with enterprise values in the range of €100m to €300m.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	753	753
Value	9,015	7,842

Apposite Healthcare II

A 2017 vintage fund investing in buyout and growth investments in lower mid-market healthcare services, digital health, social care and medical products businesses, predominantly in the UK and with a small portion in Western Europe.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	6,828	6,455
Value	8,577	8,644

August Equity Partners IV

A 2016 vintage fund investing in UK buyout investments in the healthcare, social care, educational services and technology-enabled services sectors. The fourth in a series of funds managed by August Equity Partners.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	–	–
Value	7,862	5,499

Apposite Healthcare III

A 2021 vintage fund investing in buyout and growth investments in lower mid-market healthcare services, digital health, social care and medical products businesses.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	6,341	5,124
Value	7,830	5,986

Top Ten Direct Investments

Jollyes

An operator of large format pet retail stores across the UK, with a geographic focus on Southern and Central England as well as Northern Ireland and Scotland. The investment is led by Kester Capital an emerging UK based private equity manager. After the year end a sale to TDR Capital was agreed. The proceeds are expected to be received imminently and amount to c. £18.9 million.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	4,381	4,381
Value	18,912	9,722

Sigma

A US leading manufacturer of metal castings, precision machined components and sub-assemblies for the low voltage electrical product market. It is the global leader by market share in electrical fittings, weatherproof boxes and power transmission and distribution cut-outs and connectors. The investment is led by Argand Partners, a US value investor focussed on the mid-market.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	6,553	6,553
Value	15,750	18,174

Coretrax

A UK listed rental and service provider of advanced subsea tools and systems for the global offshore energy industry. Ashtead Technology's solutions are applicable across a broad range of markets, including the oil and gas and renewable energy sectors, and are used in the inspection, maintenance and repair of field assets. The investment is led by Buckthorn, an emerging UK based private equity manager established to invest on a deal by deal basis.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	7,920	7,812
Value	13,915	13,449

TWMA

A UK drilling waste management solutions provider. It has successfully pioneered and established a fully comprehensive management solution for treating and handling offshore oil and gas drill cuttings and slops which must be removed efficiently and safely from the drilling process, treated and disposed of. The investment is led by Buckthorn, an emerging UK based private equity manager established to invest on a deal by deal basis.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	10,619	9,439
Value	11,120	10,053

ATEC (CETA)

A UK based tech-enabled distributor of personal and commercial insurance. The investment is led by Kester Capital an emerging UK based private equity manager.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	2,351	2,973
Value	10,543	8,386

San Siro

An Italian funeral homes and services business. The Company's original investment was led by Augens Capital, an emerging Italian private equity manager. The company realised 75% of its holding in November 2022 and, alongside Augens, rolled 25% into a new deal led by French infrastructure investor Antin Infrastructure Partners.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	555	–
Value	10,368	8,872

Weird Fish

A UK premium lifestyle clothing brand serving men, women and children, with a core focus on the 'stable and affluent' 35-55 age demographic. The investment is led by Total Capital Partners, a lower mid-market manager investing both debt and equity.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	4,057	4,057
Value	9,670	7,535

Aurora Payment Solutions

A US digital payments solution provider for over 20,000 US merchants in multiple sectors including hospitality, transport and hotel sectors. The investment is led by Corsair Capital financial-services focussed mid-market private equity firm based in New York, USA, and London, UK.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	9,738	8,489
Value	9,435	9,746

Cyclomedia

A Netherlands-based street-level imaging and data visualisation company. The investment is led by pan-European technology specialist Volpi.

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	5,116	–
Value	8,994	–

Amethyst Radiotherapy

A pan-European operator of radiotherapy clinics operating across the UK, France, Italy, Austria, Poland and Romania. The investment is led by southeastern European specialist The Rohatyn Group ('TRG').

	31 December 2023 £'000	31 December 2022 £'000
Residual cost	4,571	4,470
Value	8,142	7,348

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
F&C European Capital Partners	Europe	9,085	1.5
Stirling Square Capital II	Europe	9,015	1.5
Apposite Healthcare II	Europe	8,577	1.4
Apposite Healthcare III	Europe	7,830	1.3
Magnesium Capital 1	Europe	5,469	0.9
MED II	Western Europe	4,272	0.7
Agilitas 2015 Fund	Northern Europe	3,910	0.7
Astorg VI	Western Europe	3,007	0.5
Volpi III	Northern Europe	2,641	0.4
TDR Capital II	Western Europe	1,458	0.2
Summa III	Northern Europe	1,383	0.2
Verdane XI	Northern Europe	1,243	0.2
TDR II Annex Fund	Western Europe	1,240	0.2
Agilitas 2020 Fund	Europe	1,151	0.2
ArchiMed MED III	Global	1,075	0.2
Med Platform II	Global	881	0.2
KKA II	Europe	750	0.1
Silverfleet European Dev Fund	Europe	627	0.1
Verdane Edda III	Northern Europe	67	–
Volpi Capital	Northern Europe	46	–
Wisequity VI	Italy	42	–
Inflexion Partnership Fund III	Europe	(48)	–
Total Buyout Funds – Pan European		**63,721**	**10.5**
Buyout Funds – UK			
Inflexion Strategic Partners	United Kingdom	15,052	2.5
August Equity Partners V	United Kingdom	10,408	1.7
August Equity Partners IV	United Kingdom	7,862	1.3
Inflexion Supplemental V	United Kingdom	7,012	1.2
Axiom 1	United Kingdom	6,580	1.1
Apiary Capital Partners I	United Kingdom	6,203	1.0
Inflexion Buyout Fund V	United Kingdom	5,768	0.9
Kester Capital II	United Kingdom	4,298	0.7
Piper Private Equity VI	United Kingdom	3,919	0.6
Inflexion Enterprise Fund IV	United Kingdom	3,413	0.6
Inflexion Partnership Capital II	United Kingdom	3,347	0.6
FPE Fund II	United Kingdom	3,153	0.5
Inflexion Buyout Fund IV	United Kingdom	3,009	0.5
FPE Fund III	United Kingdom	2,659	0.4
Inflexion Enterprise Fund V	United Kingdom	2,400	0.4
Inflexion Buyout Fund VI	United Kingdom	2,359	0.4
RJD Private Equity Fund III	United Kingdom	1,937	0.3
Piper Private Equity VII	United Kingdom	1,875	0.3
Inflexion Supplemental IV	United Kingdom	1,462	0.2
GCP Europe II	United Kingdom	1,260	0.2
Horizon Capital 2013	United Kingdom	1,067	0.2
Inflexion Partnership Capital I	United Kingdom	1,063	0.2
Primary Capital IV	United Kingdom	1,042	0.2
Kester Capital III	United Kingdom	560	0.1
Piper Private Equity V	United Kingdom	320	0.1
Inflexion 2010 Fund	United Kingdom	73	–
Inflexion 2012 Co-Invest Fund	United Kingdom	70	–
Dunedin Buyout Fund II	United Kingdom	12	–
Total Buyout Funds – UK		**98,183**	**16.2**
Buyout Funds – Continental Europe			
Aliante Equity 3	Italy	11,528	1.9
Bencis V	Benelux	10,752	1.8
DBAG VII	DACH	5,549	0.9
Capvis III CV	DACH	5,372	0.9
Vaaka III	Finland	5,308	0.9
Avallon MBO Fund III	Poland	5,273	0.9
Summa II	Nordic	4,965	0.8
Chequers Capital XVII	France	4,743	0.8
DBAG VIII	DACH	4,681	0.8
Montefiore IV	France	4,529	0.8
Montefiore V	France	4,151	0.7
Verdane Edda	Nordic	3,968	0.7
Procuritas VI	Nordic	3,921	0.6
Italian Portfolio	Italy	3,415	0.6
ARX CEE IV	Eastern Europe	3,304	0.5
Corpfin V	Spain	2,795	0.5
Procuritas Capital IV	Nordic	2,783	0.5
Corpfin Capital Fund IV	Spain	2,772	0.5
Summa I	Nordic	2,480	0.4
NEM Imprese III	Italy	2,398	0.4
Procuritas VII	Nordic	2,096	0.3
Capvis IV	DACH	2,057	0.3
Aurica IV	Spain	1,400	0.2
Vaaka II	Finland	1,383	0.2
Portobello Fund III	Spain	1,287	0.2
Vaaka IV	Finland	1,250	0.2
Avallon MBO Fund II	Poland	1,139	0.2
DBAG VIIB	DACH	1,019	0.2
DBAG Fund VI	DACH	842	0.1
Chequers Capital XVI	France	777	0.1
DBAG VIIIB	DACH	721	0.1
PineBridge New Europe II	Eastern Europe	470	0.1
Ciclad 5	France	345	0.1
Procuritas Capital V	Nordic	209	–
Montefiore Expansion	France	141	–
Gilde Buyout Fund III	Benelux	93	–
N+1 Private Equity Fund II	Iberia	91	–
Capvis III	DACH	51	–
DBAG Fund V	DACH	5	–
Total Buyout Funds – Continental Europe		**110,063**	**18.2**

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Secondary Funds			
The Aurora Fund	Europe	635	0.1
Total Secondary Funds		**635**	**0.1**
Private Equity Funds – USA			
Blue Point Capital IV	North America	7,729	1.3
Graycliff IV	North America	5,094	0.9
Graycliff III	United States	3,108	0.5
Camden Partners IV	United States	3,107	0.5
Stellex Capital Partners	North America	2,835	0.5
Blue Point Capital III	North America	2,562	0.4
Level 5 Fund II	United States	2,039	0.4
Purpose Brands (Level 5)	United States	1,981	0.3
MidOcean VI	United States	1,357	0.2
Blue Point Capital II	North America	149	–
HealthpointCapital Partners III	United States	52	–
Total Private Equity Funds – USA		**30,013**	**5.0**
Private Equity Funds – Global			
Corsair VI	Global	5,911	1.0
Hg Saturn 3	Global	2,549	0.4
PineBridge GEM II	Global	828	0.2
F&C Climate Opportunities Partners	Global	720	0.1
AIF Capital Asia III	Asia	91	–
PineBridge Latin America II	South America	56	–
Warburg Pincus IX	Global	9	–
Hg Mercury 4	Global	(36)	–
Total Private Equity Funds – Global		**10,128**	**1.7**
Venture Capital Funds			
SEP V	United Kingdom	9,322	1.5
MVM V	Global	4,375	0.7
Kurma Biofund II	Europe	3,548	0.6
Northern Gritstone	United Kingdom	1,500	0.3
SEP VI	Europe	1,221	0.2
SEP IV	United Kingdom	1,201	0.2
Pentech Fund II	United Kingdom	436	0.1
SEP II	United Kingdom	273	0.1
Life Sciences Partners III	Western Europe	247	–
MVM VI	Global	222	–
Environmental Technologies Fund	Europe	56	–
SEP III	United Kingdom	36	–
Total Venture Capital Funds		**22,437**	**3.7**
Direct – Investments/Co-investments			
Jollyes	United Kingdom	18,912	3.1
Sigma	United States	15,750	2.6
Coretrax	United Kingdom	13,915	2.3
TWMA	United Kingdom	11,120	1.8
ATEC (CETA)	United Kingdom	10,543	1.7
San Siro	Italy	10,368	1.7
Weird Fish	United Kingdom	9,670	1.6
Aurora Payment Solutions	United States	9,435	1.6
Cyclomedia	Netherlands	8,994	1.5
Amethyst Radiotherapy	Europe	8,142	1.3
Cyberhawk	United Kingdom	7,826	1.3
Utimaco	DACH	7,192	1.2
Velos IoT (JT IoT)	United Kingdom	6,723	1.1
Rosa Mexicano	United States	6,473	1.1
Prollenium	North America	6,467	1.1
Asbury Carbons	North America	6,276	1.0
Swanton	United Kingdom	6,273	1.0
Orbis	United Kingdom	5,731	1.0
Family First	United Kingdom	5,451	0.9
Contained Air Solutions	United Kingdom	5,359	0.9
Cybit (Perfect Image)	United Kingdom	4,983	0.8
CARDO Group (Sigma II)	United Kingdom	4,920	0.8
123Dentist	Canada	4,886	0.8
StarTraq	United Kingdom	4,858	0.8
AccuVein	United States	4,780	0.8
Braincube	France	4,592	0.8
Dotmatics	United Kingdom	4,350	0.7
1Med	Switzerland	4,338	0.7
Habitus	Denmark	4,271	0.7
Omlet	United Kingdom	4,019	0.7
LeadVenture	United States	3,787	0.6
Agilico (DMC Canotec)	United Kingdom	3,740	0.6
Walkers Transport	United Kingdom	3,645	0.6
Educa Edtech	Spain	3,643	0.6
Alessa (Tier1 CRM)	Canada	3,388	0.6
Leader96	Bulgaria	3,079	0.5
PathFactory	Canada	3,050	0.5
Vero Biotech	United States	2,699	0.4
Collingwood Insurance Group	United Kingdom	2,671	0.4
MedSpa Partners	Canada	2,253	0.4
Neurolens	United States	2,208	0.4
GT Medical	United States	1,878	0.3
OneTouch	United Kingdom	1,863	0.3
Rephine	United Kingdom	1,519	0.3
Ambio Holdings	United States	1,480	0.2
Bomaki	Italy	1,242	0.2
Avalon	United Kingdom	1,234	0.2
TDR Algeco/Scotsman	Europe	339	0.1
Babington	United Kingdom	88	–
Total Direct – Investments/Co-investments		**270,423**	**44.6**
Total Portfolio		**605,603**	**100.0**

Principal Risks

The Board has carried out a comprehensive robust assessment of the Company's principal and emerging risks and has reviewed the uncertainties that could threaten the Company's success. Further details of this process are provided on pages 39 and 40.

Principal Risks	Mitigation	Actions taken in the year
Economic, macro and political External events such as global financial/political instability including terrorism, war, climate change, disease including pandemics, protectionism, inflation or deflation, economic shocks or recessions, the availability of credit and movements in interest rates could affect share prices and the valuation of investments. **No change in overall risk in year**	Each regular meeting of the Board provides a forum to discuss with the Managers the general economic environment and to consider any impact upon the investment portfolio and objectives. The investment portfolio is diversified across end markets and regions.	Since the onset of the COVID-19 pandemic detailed stress testing, cashflow and valuation modelling has been undertaken by the Manager and presented to Directors at Board meetings.
Liquidity and capital structure: Failure by the Company to meet its outstanding undrawn commitments could lead to financial loss for shareholders. Failure to replace maturing borrowings or enter agreement for new borrowings. **No change in overall risk in year**	The Board receives a detailed analysis of outstanding commitments at each meeting. A medium-term cashflow projection is also provided. The Company had a borrowing facility which was not due to expire until 19 June 2024. At 31 December 2023 the facility was composed of a €25 million term loan and a £95 million revolving credit facility.	The Company has employed gearing throughout the year. As at 31 December 2023 the Company had fully deployed its €25 million term loan and drawndown £75.6 million from the £95 million revolving credit facility. Following the year end the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.
Regulatory Failure by the Company to meet or adhere to regulatory/ legislative standards. Loss of investment trust status. Regulatory or taxation changes resulting in disincentives or market barriers limiting demand for the Company's shares. **No change in overall risk in year**	At each Board meeting the Company's legal counsel provides an update on regulatory and legislative developments. The Company employs Columbia Threadneedle AM (Holdings) PLC as Company Secretary.	The company has submitted its 2022 tax computation to HMRC. The Manager has monitored investment trust compliance.
Personnel issues Loss of key personnel from the Columbia Threadneedle Investments Private Equity team. **No change in overall risk in year**	Regular meetings between the Board and senior staff of the Manager. There is a six-month notice period to the investment management agreement.	The Board has sought and received confirmation from senior management of the importance of maintaining stability and continuity of the teams which presently support the Company.
Fraud and cyber risks Theft of Company and customer assets or data, including cyber risks. **No change in overall risk in year**	The Depositary oversees custody of investments and cash in accordance with the requirements of the AIFMD. The Manager has extensive internal controls in place. The Board receives a regular report on its effectiveness. The Board also receives an annual internal controls report from the Registrar, and the Depository.	The Depositary provided quarterly reports to the Board and attended an Audit Committee meeting. The Manager continues to strengthen and develop its Risk, Compliance and internal control functions and to invest in IT security. Supervision of Columbia Threadneedle Investments' third party service providers, including State Street and SS&C, has been maintained by Columbia Threadneedle Investments and includes assurances regarding IT security and cyber-attack prevention.
Market Poor investment selection and/or performance against other assets classes and peer group. Increased share price discount diminishes attractiveness of Company to investors. A premium could represent a lost opportunity to issue shares. **No change in overall risk in year**	At each meeting of the Board, the Directors monitor performance against peer group and returns from the FTSE All-Share Index. Market intelligence is maintained via the Company's broker, Singer Capital Markets and the provision of shareholder analyses.	The Board reviewed the Company's share price discount and its investment performance against the peer group and the FTSE All-Share Index at each regular meeting held during the year ended 31 December 2023. During the year, the Company bought back 92,000 shares to be held in treasury. The discount at which these shares were bought back was 33%. Since the year end, on 5 April 2024, the Company bought back a further 1,000,000 shares to be held in treasury.
ESG Failure to respond to increasing investor focus on ESG. Stranded assets within the investment portfolio. **No change in overall risk in year**	The Manager has one of the longest established and largest Responsible Investment teams in the City. The Columbia Threadneedle Investments Private Equity Team undertake an annual survey of the ESG practices of underlying portfolio fund managers.	The latest Columbia Threadneedle Investments Private Equity team annual ESG survey has been published.
Operational Failure of the Manager's accounting systems or disruption to the Manager's or service providers' business or business continuity failure could lead to an inability to provide accurate reporting and monitoring leading to a loss of Shareholder confidence. **No change in overall risk in year**	The Board receives annual internal controls reports from the Manager, Registrar and the Depositary. The administration system employed by the Manager is Efront. This is an industry wide investment and accounting package used to record transactions. Legal agreements/ engagement letters in place with the Manager and service providers.	The Board has received annual internal control reports from the Manager, Depositary, Custodian and Registrar.

Emerging Risks

Emerging risks identified for the Company include the post-acquisition integration of BMO GAM EMEA with Columbia Threadneedle Investments, the retention of monies invested in the Company held in maturing Child Trust Funds and structural issues affecting the investor base for the wider investment trust industry.

Rolling five-year viability assessment and statement

The 2018 UK Corporate Governance Code requires a Board to assess the future prospects for the Company, and report on the assessment within the Annual Report.

The Board considered that a number of characteristics of the Company's business model and strategy were relevant to this assessment:

- The Board looks to long-term performance rather than short term opportunities.
- The Company's investment objective, strategy and policy, which are subject to regular Board monitoring, mean that the Company is invested in a well-diversified portfolio of funds and direct investments and that the level of borrowings is restricted.
- The Company has a single class of Ordinary Shares.
- The Company's business model and strategy is not time limited.

Also relevant were a number of aspects of the Company's operational arrangements:

- The Company has title to all assets held.
- Following the year end the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.
- 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 for the previous four financial quarters, or if higher in pence per share the highest quarterly dividend previously paid. Dividends can be funded from the revenue and realised capital reserves of the Company.
- Revenue and expenditure forecasts and projected cash requirements are reviewed by the Directors at each Board Meeting.

Given the current volatility in stock markets and the economic disruption arising from the war in Ukraine, recent events in the Middle East and inflationary concerns, the Directors also considered detailed cashflow projections modelling various scenarios on the future drawdowns to be paid and distributions to be received by the Company. These projections were adjusted to consider various plausible scenarios and took account of possible impacts upon the future NAV of the Company and the ability of the Company to meet its loan covenants. The Board concluded that there was a low probability that a covenant breach related to capacity to meet cashflow requirements would occur. Furthermore the Board has considered the remedies available if it appears that a covenant breach is possible. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. Further details are provided on page 35.

In addition, the Board carried out a robust assessment of the principal risks which could threaten the Company's objective, strategy, future performance, liquidity and solvency. These risks, mitigating actions in place to ensure the Company's resilience and the processes for monitoring risks are set out on page 30 and in Note 16 of the accounts. These principal risks were identified as relevant to the viability assessment.

The Board took into account the forecasted cash requirements of the Company, the long-term nature of the investments held, the existence of the borrowing facility and the effects of any significant future falls in investment values on the ability to repay and re-negotiate borrowings, maintain dividend payments and retain investors.

These matters were assessed over a five-year period to April 2029, and the Board will continue to assess viability over five-year rolling periods, taking account of foreseeable severe but plausible scenarios. Note 16 to the financial statements includes an analysis of the potential impact of movements of interest rates and foreign exchange on net asset value. A rolling five-year period represents the horizon over which the Directors believe they can form a reasonable expectation of the Company's prospects, balancing the Company's financial flexibility and scope with the current uncertain outlook for longer-term economic conditions affecting the Company and its Shareholders.

Based on their assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to April 2029. For this reason, the Board also considers it appropriate to continue adopting the going concern basis in preparing the Report and Audited Financial Statements.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

15 April 2024

Board of Directors

Richard Gray †‡
Chairman
is a career investment banker with extensive capital markets and corporate finance experience. He has worked previously with Lazard, Charterhouse and UBS and was Vice Chairman of Panmure Gordon. He is a Senior Advisor of Zeus Capital, a non-executive director of CVS Group plc, an independent director of Alpha Real Capital and Vice Chairman of Invescore Group. He was appointed to the Board in March 2017 and became Chairman of the Company in May 2022.

Swantje Conrad *†‡
began her career in banking at J.P. Morgan in 1991 from where she retired as Managing Director in 2017. During this time Swantje gained extensive experience in corporate finance/M&A, global markets and investment management. She is a supervisory board member and audit chair at TeamViewer SE and RENK Group AG. She is also a supervisory board member of the latter's subsidiary RENK GmbH. She served previously as Independent Director of Siemens Gamesa Renewable Energy S.A., and on various charitable boards. She was appointed to the Board in April 2017.

Elizabeth Kennedy *†‡
Chairman of the Audit Committee
has over 30 years' experience in corporate finance, principally in IPOs, secondary issues and takeovers. Elizabeth is a director of Octopus AIM VCT 2 plc, The Merchants House of Glasgow and Chair of a private technology company. She is a consultant with Davidson Chalmers Stewart, Solicitors and a member and past Chair of the AIM Advisory Group of the London Stock Exchange. She joined the Board in July 2007 and will retire at the conclusion of the Company's forthcoming Annual General Meeting to be held on 29 May 2024.

Audrey Baxter *†‡
has a distinguished career in business and public life. Audrey is currently Chairman and CEO of W. A. Baxter & Sons (Holdings) Ltd and has served previously on the boards of a number of public and private companies, charities and voluntary organisations. She was appointed to the Board in June 2020.

Craig Armour *†‡
was, until 2021, an investment partner at fund manager Edinburgh Partners where his roles included head of European portfolios and the manager of The European Investment Trust PLC. Previously, he was a senior investment director at Lloyds Development Capital, a partner at Penta Capital, and a director at merchant bank Noble Grossart. Craig is a member of the Institute of Chartered Accountants of Scotland. He was appointed to the Board in December 2023.

Tom Burnet *†‡
is Non-Executive Chairman of Simply Conveyancing, Aker Systems Ltd, Kainos plc and The Baillie Gifford US Growth Trust plc. Previously he served as CEO, Executive Chairman and as a Non-Executive Director of AIM company accesso Technology Group plc. He started his career as an Army Officer serving in the Black Watch (R.H.R.) and is a member of the King's Bodyguard in Scotland. He was appointed to the Board in June 2020.

* Member of the Audit Committee
† Member of the Management Engagement Committee
‡ Member of the Nomination Committee

Report of the Directors

Statement Regarding Annual Report and Audited Financial Statements

The Directors consider that, following advice from the Audit, Management Engagement and Nomination Committees, the Report and Audited Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. In reaching this conclusion, the Directors have assumed that the reader of the Annual Report and Audited Financial Statements. would have a reasonable level of knowledge of the investment industry in general and investment trusts in particular.

Shareholders will be asked to approve the adoption of the Report of the Directors, the Auditor's Report and the Financial Statements for the year ended 31 December 2023 (**Resolution 1)**.

The Corporate Governance Statement forms part of the Report of the Directors.

Results and Dividends

The Company's financial statements have been prepared in accordance with UK adopted international accounting standards.

During the year, interim dividends of 6.62p per Ordinary Share were paid on 31 January 2023, 6.79p per Ordinary Share on 28 April 2023, 6.95p per Ordinary Share on 31 July 2023 and 7.01p per Ordinary Share on 31 October 2023.

Principal Activity and Status

The Company is registered as a public limited company in terms of the Companies Act 2006 (the 'Act') and is an investment company as defined by Section 833 of the Act.

The Company has been approved as an investment trust for accounting periods commencing on or after 1 January 2012 subject to it continuing to meet the eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) (Tax) Regulations 2011 (Statutory Instrument 2011/2999).

Company Number: SC179412

Share Capital

Ordinary Shares

Dividends

The Ordinary Shares carry the right to participate in the revenue and realised capital profits of the Company. The dividends paid to the holders of Ordinary Shares currently depend on, inter alia, the income return on the Company's assets, capital structure and gearing and, accordingly, may vary over time.

In respect of the Ordinary Shares, the Company aims to pay quarterly dividends with an annual yield equivalent to not less than 4 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.

Capital Entitlement

On a winding up of the Company, after satisfying all liabilities, Ordinary Shareholders would be entitled to all the remaining assets.

Voting Rights

Ordinary Shareholders are entitled to receive notice of, and, in normal circumstances, attend and vote at, all general meetings of the Company. Each Ordinary Share is entitled to one vote.

Buyback of shares

At the AGM held on 23 May 2023 Shareholders renewed the Board's authority to buyback ordinary shares up to 14.99% of the number then in issue. Shares bought back can either be cancelled or held in treasury to be sold. No issue of shares held in treasury would be made which would dilute the net asset value per ordinary share of existing Shareholders.

During the year under review 92,000 shares were purchased and held in treasury. The price paid was 464.00 pence.

As at 31 December 2023 the total number of shares held in treasury was 1,188,491.

Since the year end, on 5 April 2024, the Company bought back a further 1,000,000 shares to be held in treasury.

Remuneration Report

The Directors' Remuneration Report, which can be found on page 42, provides detailed information on the remuneration arrangements for Directors of the Company, including the Directors' Remuneration Policy.

The policy is subject to approval by Shareholders every three years. There have been no changes to the policy since the last approval by Shareholders in 2023.

Remuneration is set at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the investment objective.

It is intended that this policy will continue for the three-year period ending at the AGM in 2026.

Shareholders will be asked to approve the Directors' Remuneration Report (**Resolution 2**).

Dividend Policy

Shareholders will be asked to approve the Company's dividend policy (**Resolution 3**). Without this resolution, Shareholders would not otherwise have the opportunity to vote on dividends. This resolution therefore ensures compliance with guidance issued by certain voting agencies given that pursuant to the dividend policy set out on page 9 all dividends are now declared as interim dividends.

Directors

Biographical details of the Directors, all of whom are non-executive, can be found on page 32.

Elizabeth Kennedy has served on the Board since July 2007. The Board subscribes to the view that a long-serving Director should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces her ability to act independently and, following formal performance evaluations, believes that she is independent in character and judgement and that there are no relationships or circumstances which are likely to affect her judgement.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board. The term of any non-executive Director beyond nine years is subject to rigorous review by the Board.

As part of a plan for the orderly succession of Directors, David Shaw retired from the Board at the conclusion of the Company's Annual General Meeting held on 23 May 2023.

Following a thorough selection process, which included the services of a search company, Craig Armour was appointed to the Board with effect from 19 December 2023.

As a further part of this plan, Elizabeth Kennedy will retire from the Board at the conclusion of the Company's 2024 Annual General Meeting to be held on 29 May 2024. Following her retirement, Craig Armour will be appointed Chair of the Audit Committee.

The Directors believe that the Board has an appropriate balance of skills, experience, independence and knowledge of the Company to enable it to provide effective strategic leadership and proper governance of the Company. The Board confirms that, following performance evaluations, the performance of each of the Directors continues to be effective and demonstrates commitment to the role. The Board therefore believes that it is in the interests of Shareholders that those Directors seeking re-election are re-elected and therefore recommends that Shareholders vote in favour of Resolutions 4 to 8.

Resolution 4 concerns the re-election of Richard Gray. He has served on the Board for 7 years and was appointed Chairman on 26 May 2022. He has broad experience across equity research, sales and capital markets and corporate broking and finance.

Resolution 5 concerns the election of Craig Armour. He was appointed to the Board on 19 December 2023 and has extensive investment experience. His roles included investment partner at a fund manager and the manager of an investment trust. He is a qualified chartered accountant.

Resolution 6 concerns the re-election of Audrey Baxter. She has served on the Board for 3 years and has extensive experience operating a global food manufacturer.

Resolution 7 concerns the re-election of Tom Burnet. He has served on the Board for 3 years and has broad experience of managing technology companies. He is also the chairman of another investment trust.

Resolution 8 concerns the re-election of Swantje Conrad. She has served on the Board for 7 years. She has extensive experience in corporate finance/M&A, global markets and investment management.

No Director has any material interest in any contract to which the Company is a party.

Substantial Interests in Share Capital

At 31 December 2023 the Company had received notification of the following holdings of voting rights (under the FCA's Disclosure and Transparency Rules):

	Ordinary Shares Held
CCLA Investment Management	7,327,043
Oxford County Council Pension Fund	4,392,827
Transact Nominees Limited	1,139,634

CT Savings Plans owned 23,889,500 shares or 32.8 per cent of the issued share capital, excluding shares held in treasury, of the Company at 31 December 2023. For non-contentious resolutions the nominee company holding these shares will vote the shares held on behalf of planholders who have not returned their voting directions in proportion to the directions of those who have ("proportional voting"). Implementation of this arrangement is subject to a minimum threshold of 5% of the shares held in the CT Savings Plans being voted. A maximum limit of 10,000 shares that any one individual investor can vote, being approximately 1% of the relevant minimum threshold, also applies. Any individual voting directions received in excess of the maximum limit will remain valid, but will not form part of the proportional voting basis. Planholders have the right to exclude their shares from the proportional voting arrangement.

Conflicts of Interest

Under the Act a Director must avoid a situation where he or she has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a Director becomes a director of another company or a trustee of another organisation. The Act allows directors of public companies to authorise conflicts and potential conflicts where appropriate and where the Articles of Association contain a provision to this effect. The Company's Articles of Association give the Directors authority to approve such situations.

The Company maintains a register of Directors' conflicts of interest which have been disclosed and approved by the other Directors. This register is kept up-to-date and the Directors are required to disclose to the Company Secretary any changes to conflicts or any potential new conflicts.

Management and Management Fees

Columbia Threadneedle Investment Business Limited provides investment management services to the Company and was appointed as the Company's AIFM on 22 July 2014. A summary of the contract between the Company and the Manager in respect of investment management services provided is given in note 3 to the financial statements.

The Management Engagement Committee has reviewed the appropriateness of the Manager's appointment. In carrying out its review, the Committee considered the past investment performance of the Company and the capability and resources of the Manager to deliver satisfactory investment performance. It also considered the length of the notice period of the investment management contract and the fees payable to the Manager and its peers, together with the commitment of the Manager to the Company and its investment trust business and the standard of other services provided, which include administration, marketing and corporate development.

Following this review it is the Directors' opinion that the continuing appointment of the Manager on the terms agreed is in the interests of Shareholders as a whole.

Independent Auditor

The auditor of a company has to be appointed at each Annual General Meeting at which accounts are laid before Shareholders. BDO LLP has expressed their willingness to continue in office as Auditor.

Resolutions 9 and **10** seeks Shareholder approval, respectively, for the re-appointment of BDO LLP as the Auditor of the Company and to authorise the Audit Committee to determine its remuneration for the year ended 31 December 2024.

Depositary

JPMorgan Europe Limited was appointed as Depositary on 22 July 2014 in accordance with the AIFM Directive. The Depositary's responsibilities include, but are not limited to, cash monitoring, segregation and safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements.

Company Secretary

Scott McEllen represents Columbia Threadneedle Investments AM (Holdings) PLC as Company Secretary and is responsible for the Company's statutory compliance. He joined Columbia Threadneedle Investments in 2007.

Greenhouse Gas Emissions

All of the Company's activities are outsourced to third parties. As such it does not have any physical assets, property, employees or operations of its own and does not generate any greenhouse gas or other emissions.

The company is exempt from Streamlined Energy and Carbon Reporting Disclosures as it has consumed less than 40,000 Kwh of energy in the United Kingdom during the year.

Going Concern

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered year-end cash balances and forecast cash flows, especially those relating to capital commitments and realisations.

As at 31 December 2023, the Company had outstanding undrawn commitments of £209.3 million. Of this amount, approximately £26.4 million is to funds where the investment period has expired and the Manager would expect very little of this to be drawn. Of the outstanding undrawn commitments remaining within their investment periods, the Manager would expect that a significant amount will not be drawn before these periods expire.

As at 31 December 2023, the Company had a committed borrowing facility comprising a term loan of €25 million and a revolving credit facility of £95 million.

At the 31 December 2023 the Company had fully drawn the term loan of €25 million and had drawn £75.6 million of the revolving credit facility, leaving £19.4 million of the revolving credit facility available.

In addition, as at 31 December 2023 the Company had a cash balance of £9.9 million.

Following the year end the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, recent events in the Middle East and inflationary pressures and the Directors have given serious consideration to the consequences of this for the private equity market in general and for the cashflows and asset values of the Company specifically over the next twelve months. The Company has a number of loan covenants and at present the Company's financial situation does not suggest that any of these covenants are close to being breached. The Directors are mindful of the nature of the current economic situation and have conducted stress tests to examine the possible circumstances which would result in the Company's covenants being breached. Three scenarios were tested: business as usual; the experience of the global financial crisis; and the impact of a very severe recession. The Directors have also considered any remedial measures which the Company could practically employ to avoid a covenant breach if that appears likely.

It is the Directors' opinion that the circumstances which would give rise to a covenant breach have a low probability. The primary risk is that there is a very substantial decrease in the asset value of the Company in the short or medium term. Given prior experience in the last financial crisis of 2008/2009 and allowing for the breadth of the Company's portfolio and the valuation methodologies of the Company's investment managers and their investment partners, the Directors do not expect that the possible reduction in asset value arising from this disruption will be of sufficient magnitude to give rise to a covenant breach.

In addition to the possible effect of this disruption on valuations, the Directors have also reviewed the forecast cashflows of the Company comprising future drawdowns and distributions.

Having compared these against the Company's current and projected available funding sources, principally its committed borrowing facility noted above, the Directors have confidence that there is a low probability that a covenant breach related to capacity to meet cashflow requirements will occur.

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

Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. Based on this information the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank debt and debtors and creditors. Financial instruments recognised at fair value are shown in the fair value hierarchy in note 18 to the financial statements. The financial risk management objectives and policies arising from the Company's financial instruments and the exposure to risk are disclosed in note 16 to the financial statements. Details of the Company's bank facility are contained in note 14 to the financial statements.

Disclosure of Information to the Auditor

The Directors confirm that, so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Individual Savings Accounts

The Company's shares are qualifying investments as defined by HM Revenue & Customs' regulations for Individual Savings Accounts. It is the intention of the Directors that the Company will continue to conduct its affairs to satisfy this requirement.

Annual General Meeting

The Notice of Annual General Meeting to be held on 29 May 2024 is set out on pages 70 to 74.

Directors' Authority to Allot Shares

The Directors are seeking to renew the authority to allot shares. **Resolution 11** in the Notice of Annual General Meeting seeks renewal of such authority to allot Ordinary Shares up to an aggregate nominal amount of £71,752 (being an amount equal to 10 per cent of the total issued share capital of the Company, excluding shares held in treasury as at the date of this report).

Under **Resolution 12**, which is a special resolution, the Directors are also seeking to renew the authority to allot new Ordinary Shares and/or sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply. (This section requires that, when equity securities are allotted for cash, such shares are first offered to existing equity shareholders in proportion to their existing holdings of shares, this entitlement being known as "pre-emption rights"). The purpose of holding shares in treasury is to allow the Company to re-issue those shares quickly and cost-effectively.

Allotments of Ordinary Shares pursuant to these authorities would enable the Directors to issue shares for cash and/or to sell equity securities held as treasury shares to take advantage of changes in market conditions that may arise, in order to increase the amount of the Company's issued share capital. The purpose of such an increase would be to improve the liquidity of the market in the Company's shares and to spread the fixed costs of administering the Company over a wider base. The Directors believe that this would increase the investment attractions of the Company to the benefit of existing shareholders. No issue of shares and/or sale of shares held in treasury would be made which would dilute the net asset value per Ordinary Share of existing shareholders.

Resolution 12, if passed, will give the Directors power to allot for cash Ordinary Shares of the Company and to sell Ordinary Shares out of treasury up to a maximum nominal amount of £71,752 (being an amount representing 10 per cent of the total issued ordinary share capital of the Company, excluding shares held in treasury as at the date of this report) without the application of the pre-emption rights described above. The calculation of the above figure is in accordance with the limits laid down previously by the Pre-Emption Group guidelines, and the Directors will not use the authority other than in accordance with the above guidelines.

The authorities contained in resolutions 11 and 12 will continue until the Annual General Meeting of the Company in 2025, and the Directors envisage seeking renewal of these authorities in 2025 and in each succeeding year, subject to such renewals again being in accordance with the above guidelines.

Directors' Authority to Buy Back Shares

The current authority of the Company to make market purchases of up to 14.99 per cent of the issued Ordinary Shares, excluding shares held in treasury expires at the end of the Annual General Meeting and **Resolution 13**, as set out in the Notice of the Annual General Meeting, seeks renewal of such authority. The renewed authority to make market purchases will be in respect of a maximum of 14.99 per cent of the issued Ordinary Shares, excluding shares held in treasury as at the date of the passing of the resolution (approximately 10.8 million Ordinary Shares). The price paid for shares will not be less than the nominal value of 1p per Ordinary Share nor more than the higher of (i) 3 per cent above the average of the middle market values of those shares for the five business days before the shares are purchased, (ii) the price of the last independent trade on the trading venue where the purchase is carried out; and (iii) the highest current independent bid on that venue. This power will only be exercised if, in the opinion of the Directors, a purchase will result in an increase in net asset value per share of the Ordinary Shares and be in the interests of Shareholders as a whole. Purchases would only be made for cash at a cost which is below the prevailing net asset value per share. Any shares purchased under this authority will be cancelled or held in treasury for future re-issue at a premium to the prevailing net asset value per share. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, where held in treasury, shares are treated as if they had been cancelled (for example they carry no voting rights and do not rank for dividends). The purpose of holding some shares in treasury is to allow the Company to re-issue these share quickly and cost effectively, thus providing the Company with greater flexibility.

Recommendation

The Board considers that the passing of the resolutions to be proposed at the Annual General Meeting is in the interests of the Company and its Shareholders as a whole and they unanimously recommend that Shareholders vote in favour of those resolutions.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

15 April 2024

Corporate Governance Statement

The Company is committed to high standards of corporate governance and accordingly adheres, in so far as they are relevant to an investment trust the requirements of the 2018 revised Corporate Governance Code ("**the Code**") of the Financial Reporting Council ("**FRC**"). The Association of Investment Companies issued its own revised Code of Corporate Governance ("**the AIC Code**") which can be found at www.theaic.co.uk. As a matter of good practice, the Company has adopted corporate governance arrangements which follow the general principles of the AIC Code. Significant differences in actual practice are detailed below.

Since all Directors are non-executive, the provisions on the role of the chief executive and on Directors' remuneration are not relevant to the Company (except in so far as they apply to non-executive Directors) and are therefore not reported on further.

In view of its non-executive nature and the requirement of the Articles of Association that all are subject to retirement by rotation, the Board does not consider it appropriate for the Directors to be appointed for a specified term. The Articles of Association require the Directors to retire by rotation at least every three years, and the Board has agreed that in accordance with the AIC Code all Directors will retire annually. In addition, due to its size and non-executive nature, the Board does not consider it appropriate for a Senior Independent Director to be appointed.

The Board consists solely of non-executive Directors. All Directors are considered by the Board to be independent of the Manager. New Directors receive an induction from the Manager on joining the Board and all Directors are made aware of appropriate training courses.

During the year the performance of the Board, committees and individual Directors was evaluated through a discussion process led by the Chairman. The performance of the Chairman was evaluated by the other Directors.

Amongst other considerations, the performance evaluation considered the balance of skills and diversity of the Board, as well as the Board's overall effectiveness. The Board believes it has an appropriate balance of skills and experience, length of service and knowledge of the Company. The Board does not consider that the use of external consultants to conduct this evaluation is likely to provide any meaningful advantage over the process adopted. But the option is kept under review.

The table below sets out the number of scheduled Board and Committee meetings held during the year ended 31 December 2023 and the number of meetings attended by each Director. In addition further committee and board meetings can be held at short notice to address issues arising. In accordance with the best corporate governance practice, the Chairman is not a member of the Audit Committee.

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. No such advice was sought during the year. The Company maintains appropriate Directors' and Officers' liability insurance.

The basis on which the Company aims to generate value over the longer term is set out within the Strategic Report. The Company has no executive Directors or employees. A management agreement between the Company and its Manager (Columbia Threadneedle Investment Business Limited) sets out the matters over which the Manager has authority and the limits above which Board approval must be sought. All other matters, including corporate strategy, investment and dividend policies, gearing, corporate governance procedures and risk management are reserved for the approval of the Board of Directors.

The Board receives full information on the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings. The Board has direct access to the

Attendance at scheduled meetings held during year ended 31 December 2023

	Board of Directors		Audit Committee		Management Engagement Committee		Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Richard Gray	4	4	–	–	1	1	1	1
Elizabeth Kennedy	4	4	2	2	1	1	1	1
Craig Armour [(1)]	–	–	–	–	–	–	–	–
Audrey Baxter	4	3	2	2	1	1	1	1
Tom Burnet	4	4	2	2	1	1	1	1
Swantje Conrad	4	4	2	2	1	1	1	1
David Shaw [(2)]	2	2	1	1	1	1	1	1

(1) Appointed to the Board on 19 December 2023.
(2) Retired from the Board on 23 May 2023.

company secretarial advice and services provided by Columbia Threadneedle Investments. The proceedings at all Board meetings are fully recorded through a process that allows any Director's concerns to be recorded in the minutes. The Board has the power to appoint or remove the Company Secretary.

The Manager, in the absence of explicit instructions from the Board, is empowered to exercise discretion in the use of the Company's voting rights.

Throughout the year, a number of committees have been in operation. Those committees are the Audit Committee, the Management Engagement Committee, and the Nomination Committee. The committees operate within clearly defined terms of reference which are available for inspection on request at the Company's registered office.

Bribery Act

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Manager also adopts a zero tolerance approach and has policies and procedures in place to prevent bribery.

Audit Committee

The Audit Committee is chaired currently by Elizabeth Kennedy and comprised all of the Directors with the exception of Richard Gray, the Chairman of the Company. As a part of the Board's plan for the orderly succession of Directors, Elizabeth Kennedy will retire from the Board at the conclusion of the Company's 2024 Annual General Meeting to be held on 29 May 2024. Following her retirement, Craig Armour will be appointed Chair of the Audit Committee. The Report of the Audit Committee is contained on pages 39 and 40.

Management Engagement Committee

The Management Engagement Committee comprises all of the Directors and is chaired by Richard Gray, the Chairman of the Company. The report of the Management Engagement Committee is included on page 44.

Nomination Committee

The Nomination Committee comprises all of the Directors and is chaired by Richard Gray, the Chairman of the Company. The report of the Nomination Committee is contained on page 41.

Relations with Shareholders

The Company welcomes the views of Shareholders and places great importance on communications with them. The Manager holds meetings with the Company's largest Shareholders and reports back to the Board on these meetings. The Board is also regularly briefed on Shareholder attitudes by the Company's broker. The Chairman and other Directors are available to meet Shareholders if required to discuss any significant issues that have arisen and address Shareholder concerns and queries. The Annual General Meeting of the Company provides a forum, both formal and informal, for Shareholders to meet and discuss issues with the Directors and Manager of the Company.

In accordance with the AIC Code, when votes of 20 per cent or more have been cast against a resolution at a General Meeting the Company will announce the actions it intends to take to consult Shareholders to understand the reasons behind the result. A further update will be published within six months. No such votes were received during 2023.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

15 April 2024

Report of the Audit Committee

The members of the Audit Committee who served throughout the year ended 31 December 2023 were Elizabeth Kennedy, Audrey Baxter, Tom Burnet and Swantje Conrad. Until his retirement from the Board on 23 May 2023, David Shaw was a member of the Committee. Craig Armour was appointed to the Board and Committee on 19 December 2023. In accordance with best corporate governance practice, the Chairman of the Company, Richard Gray is not a member of the Audit Committee. He can attend, however as an observer.

The Audit Committee is chaired currently by Elizabeth Kennedy. As a part of the Board's plan for the orderly succession of Directors, Elizabeth Kennedy will retire from the Board at the conclusion of the Company's 2024 Annual General Meeting to be held on 29 May 2024. Following her retirement, Craig Armour will be appointed Chair of the Audit Committee. The duties of the Audit Committee include reviewing the Annual and Interim Financial Statements, the system of internal controls, and the terms of appointment and remuneration of the Auditor, BDO LLP ("**BDO**"), including its independence and objectivity. It is also the forum through which BDO reports to the Board of Directors. The Audit Committee meets at least twice yearly including at least one meeting with BDO.

The Audit Committee met on two occasions during the year and the attendance of each of the members is set out on page 37. In the course of its duties, the committee had direct access to BDO and senior members of the Manager's fund management and investment trust teams. Amongst other things, the Audit Committee considered and reviewed the following matters and reported thereon to the Board:

- The annual results announcements, and annual and half-yearly reports and financial statements;
- The accounting policies of the Company;
- The principal risks faced by the Company and the effectiveness of the Company's internal control environment;
- The effectiveness of the audit process and related non-audit services and the independence and objectivity of BDO, their re-appointment, remuneration and terms of engagement;
- The policy on the engagement of BDO to supply non-audit services;
- The implications of proposed new accounting standards and regulatory changes;
- The receipt of an internal controls report from the Manager; and
- Whether the Annual Report and Audited Financial Statement is fair, balanced and understandable.

As part of its review of the scope and results of the audit, during the year the Audit Committee considered and approved BDO's plan for the audit of the financial statements for the year ended 31 December 2023. At the conclusion of the audit BDO did not highlight any issues to the Audit Committee which would cause it to qualify its audit report nor did it highlight any fundamental internal control weaknesses. BDO issued an unqualified audit report which is included on pages 46 to 52.

As part of the review of auditor independence and effectiveness, BDO has confirmed that it is independent of the Company and has complied with relevant auditing standards. In evaluating BDO, the Audit Committee has taken into consideration the standing, skills and experience of the firm and the audit team and also took note of BDO's audit performance through the FRC'S Audit Quality Review.

During the year ended 31 December 2023, BDO did not provide non-audit services to the Company.

The financial year ended 31 December 2023 is the third year of appointment of BDO as the Auditor of the Company.

In recognition of underlying audit rotation requirements, the Committee currently intends that a further tender process should be undertaken not later than 31 December 2030 to cover the financial years ending 31 December 2031 onwards.

Internal Control

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed.

The process is based principally on the Manager's existing risk-based approach to internal control whereby a register is created that identifies the key functions carried out by the Manager and other service providers, the individual activities undertaken within

Significant Issues Considered by the Audit Committee in Relation to the Financial Statements

Matter	Action
Valuation of Unlisted Investments The Company's portfolio is invested predominantly in unlisted securities. Errors in the valuation could have a material impact on the Company's net asset value per share.	The Company's accounting policy for valuing its unlisted investments is stated in note 1(e) to the financial statements. The Audit Committee reviewed and challenged the valuation prepared by the Manager, taking account of the latest available information about the Company's investments, the Manager's knowledge of underlying funds and current market information where appropriate. The Audit Committee satisfied itself that the investments were valued, where appropriate, on a consistent basis with prior periods and in accordance with published industry guidelines and applicable accounting standards.

Significant Issues Considered by the Audit Committee in Relation to the Financial Statements (continued)

Matter	Action
Going Concern The Directors of the Company are responsible for preparing the Report and Audited Financial Statements. In preparing these financial statements the Directors are required to consider whether it is appropriate to adopt the going concern basis. The Directors will consider if the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of this report.	The Directors considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its covenants. Given the economic disruption arising from the war in Ukraine, recent events in the Middle East and inflationary pressures, the Audit Committee also considered detailed cashflow projections modelling various scenarios relating to this volatility on the future drawdowns to be paid and distributions to be received by the Company. These projections were adjusted to consider various plausible scenarios and took account of possible impacts upon the future NAV of the Company and the ability of the Company to achieve its loan covenants. The Board concluded that there was a low probability that a covenant breach related to capacity to meet cashflow requirements would occur. Furthermore the Board has considered the remedies available if it appears that a covenant breach appears possible. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. Further details are provided on page 35. The Directors were satisfied that the adoption of the going concern basis was appropriate.
Title to Unlisted Investments If the Company did not have legal title to its unlisted investments this could have a material impact on its net asset value per share.	The Board receives quarterly reports from the Depositary and on an annual basis the Audit Committee reviews the Manager's AAF Report on its internal controls.
Calculation of Performance Fee As disclosed in note 3 to the financial statements, the Manager is entitled to both a basic and performance related management fee. The entitlement to a performance fee is based on a number of criteria. Errors in its calculation could result in an overpayment or underpayment of fees to the Manager.	The Audit Committee reviews the Manager's entitlement to a performance fee and also reviews the calculation of any performance fee provisions twice a year.

those functions, the risks associated with each activity and the controls employed to minimise those risks. These functions include the financial reporting process. A residual risk rating is then applied. The register is regularly updated and the Board is provided with regular reports highlighting all material changes to the risk ratings and confirming the action which has been, or is being, taken.

A formal annual review of these procedures is carried out by the Audit Committee and includes consideration of internal control reports issued by the Manager and other service providers. Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage rather than eliminate risk and, by their nature, can only provide reasonable, but not absolute, assurance against material misstatement or loss. At each Board meeting the Board monitors the investment performance of the Company in comparison to its stated objective, its peer group and a broad equity market index. The Board also reviews the Company's activities since the last Board meeting to ensure that the Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, approves changes to such policy and guidelines. Since its appointment in July 2014, the Depositary has provided quarterly reports to the Board and carries out daily independent checks on cost and investment transactions, annually verifies asset ownership and has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties.

The Board has reviewed the need for an internal audit function. It has decided that the systems and procedures employed by the Manager, including its internal audit function, provide sufficient assurance that a sound system of internal control, which safeguards Shareholders' investments and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary but this decision will be kept under review.

Elizabeth Kennedy
Chairman of the Audit Committee

15 April 2024

Report of the Nomination Committee

Role of the Committee

The Committee met on one occasion during the year. The duties of the Nomination Committee are:

- To be responsible for reviewing and nominating candidates for the approval of the Board to fill vacancies on the Board of Directors.
- To consider and review the composition and balance of the Board from time to time and, where appropriate, to make recommendations to the Board.
- To review the re-appointment of Directors, as they fall due for re-election, under the terms of their appointment and the UK Corporate Governance Code, and to make recommendations to the Board as considered appropriate.
- To review actual or possible conflicts of interest in respect of each Director and any authorised conflicts.
- To review annually the level of Directors' fees and recommend any changes to the Board.
- To consider other topics, as defined by the Board.

Composition of the Committee

The members of the Nomination Committee who served throughout the year ended 31 December 2023 were Richard Gray, Elizabeth Kennedy, Audrey Baxter, Tom Burnet and Swantje Conrad.

David Shaw was a member of the Nomination Committee until his retirement from the Board on 23 May 2023. Craig Armour was appointed to the Board and the Nomination Committee 19 December 2023.

Terms of reference of the Nomination Committee can be found on the Company's website at **www.ctprivateequitytrust.com**.

Succession planning

Appointments of all new Directors are made on a formal basis, normally using professional search consultants, with the Nomination Committee agreeing the selection criteria and the method of recruitment, selection and appointment.

Succession plan

The Board has an agreed succession plan to refresh its composition. As part of a plan for the orderly succession of Directors, David Shaw retired from the Board at the conclusion of the Company's Annual General Meeting held on 23 May 2023.

Following a thorough selection process, which included the services of the search company, Fletcher Jones, which has no connection to the Company or an individual director, Craig Armour was appointed to the Board with effect from 19 December 2023.

As a further part of this plan, Elizabeth Kennedy will retire from the Board at the conclusion of the Company's 2024 Annual General Meeting to be held on 29 May 2024. Following her retirement, Craig Armour will be appointed Chair of the Audit Committee.

Diversity

Any appointments to the Board are based on merit, but in considering appointments, the Nomination Committee also takes into account the ongoing requirements of the Company and the need to have a balance of skills, experience, diversity, including gender, independence and knowledge of the Company within the Board.

Committee evaluation

The activities of the Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 37. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

Richard Gray
Chairman of Nomination Committee

15 April 2024

Directors' Remuneration Report

The Board consists solely of independent non-executive Directors. The Company has no executive Directors or employees. The Nomination Committee fulfils the function of a Remuneration Committee in addition to its nomination function, and is responsible for determining the level of Directors' fees.

Full details of the Company's policy with regards to Directors' fees and fees paid during the year ended 31 December 2023, are shown below.

Under company law, the Auditor is required to audit certain disclosures provided. Where disclosures have been audited they are indicated as such. The Auditor's opinion is included in its report on pages 46 to 52.

Nomination Committee

The Nomination Committee is chaired by the Chairman of the Company, Richard Gray. The members of the Nomination Committee who served throughout the year ended 31 December 2023 were Richard Gray, Elizabeth Kennedy, Audrey Baxter, Tom Burnet and Swantje Conrad.

David Shaw was a member of the Nomination Committee until his retirement from the Board on 23 May 2023. Craig Armour was appointed to the Board and the Nomination Committee 19 December 2023.

The Board has appointed the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, to provide information in advance of the Nomination Committee considering the level of Directors' fees.

Directors' Remuneration Policy

The Company's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, Directors' time commitment, their responsibilities and skills and be fair and comparable to that of other investment trusts that are similar in size and have similar investment objectives. There were no changes to the policy during the year.

Fees are reviewed annually. Following this review the Board has decided that with effect from 1 January 2024, the annual remuneration of the Chairman is increased to £65,100, the Chair of the Audit Committee to £50,925 and Non-Executive Directors to £44,100.

The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association. The present limit is £350,000 per annum and may not be changed without seeking Shareholder approval at a general meeting. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

The non-executive Directors are engaged under letters of appointment and do not have service contracts. Each Director has a letter of appointment setting out the terms and conditions of his or her appointment and such letters are available for inspection at the Company's registered office and immediately prior and during the Company's Annual General Meeting. The terms of appointment provide that a Director shall retire and be subject to re-election at the first Annual General Meeting after his or her appointment. Directors are thereafter obliged to retire by rotation and, if they wish, to offer themselves for re-election, at least every three years after that.

In accordance with the revised AIC Code all Directors, with the exception of Elizabeth Kennedy, will seek election or re-election to the Board at the Annual General Meeting to be held on 29 May 2024. Elizabeth Kennedy will retire from the Board at the conclusion of this Annual General Meeting.

There is no notice period and no provision for compensation upon termination of appointment.

Future Policy Table

Based on the current levels of fees, Directors' remuneration for the forthcoming financial year would be as follows:

	2024[1] £	2023 £
Richard Gray	**65,100**	62,000
Craig Armour[2]	**48,139**	1,496
Audrey Baxter	**44,100**	42,000
Tom Burnet	**44,100**	42,000
Swantje Conrad	**44,100**	42,000
Elizabeth Kennedy [3]	**20,789**	48,500
David Shaw[4]	**–**	16,599
Total	**222,228**	254,595

[1] Directors' remuneration for the year ending 31 December 2024 based on current fee levels. Directors are not eligible for any other payments.

[2] Appointed to the Board on 19 December 2023 will be appointed Chair of the Audit Committee on 29 May 2024.

[3] Will retire from the Board on 29 May 2024.

[4] Retired from the Board on 23 May 2023.

The Company has not received any views from its Shareholders in respect of the levels of Directors' remuneration.

Annual Report on Directors' Remuneration

Directors' Emoluments for the Year (audited)

The Directors who served during the financial year received the following amounts for services as non-executive Directors as well as reimbursement for expenses necessarily incurred. No other forms of remuneration were paid during the year.

Fees for services to the Company (audited)

	Fees (audited)			Taxable Benefits (1) (audited)			Total (audited)		
	2023	2022	%	2023	2022	%	2023	2022	%
Director		£	£	£	£	£	£	£	change
Craig Armour (2)	**1,496**	–	N/A	**–**	–	N/A	**1,496**	–	N/A
Audrey Baxter	**42,000**	40,000	5%	**358**	178	101%	**42,358**	40,178	5%
Tom Burnet	**42,000**	40,000	5%	**–**	178	(100%)	**42,000**	40,178	5%
Swantje Conrad	**42,000**	40,000	5%	**2,068**	3,470	(40%)	**44,068**	43,470	1%
Richard Gray (3)	**62,000**	51,347	21%	**1,805**	3,689	(51%)	**63,805**	55,036	16%
Elizabeth Kennedy	**48,500**	46,000	5%	**573**	926	(38%	**49,073**	46,926	5%
David Shaw (4)	**16,599**	40,000	(59%)	**358**	178	101%	**16,957**	40,178	(58%)
Total	**254,595**	257,347	(1%)	**5,162**	8,619	(40%)	**259,757**	265,966	(2%)

(1) Comprises amounts reimbursed for expenses incurred in carrying out business for the Company, which have been grossed up to include PAYE and NI contributions.
(2) Appointed to the Board on 19 December 2023.
(3) Appointed Chairman on 27 May 2022.
(4) Retired from the Board on 23 May 2023.

The table below sets out the annual percentage change in fees for each Director who served in the year under review.

Fees annual percentage change

Director	2023 %	2022 %	2021 %	2020 %
Richard Gray (1)	**+20.7**	+46.7	+6.1	–
Craig Armour (2)	**N/A**	N/A	N/A	N/A
Audrey Baxter (3)	**+5.0**	+14.3	+84.8	N/A
Tom Burnet (3)	**+5.0**	+14.3	+84.8	N/A
Swantje Conrad	**+5.0**	+14.3	+6.1	-
Elizabeth Kennedy	**+5.4**	+9.5	+5.0	-
David Shaw	**-58.5**	+14.3	+6.1	-

(1) Appointed Chairman on 27 May 2022
(2) Appointed to the Board on 19 December 2023.
(3) Appointed to the Board on 4 June 2020.

Relative Importance of Spend on Pay

The table below shows the actual expenditure during the year in relation to Directors' remuneration, other expenses and shareholder distributions:

	2023 £	2022 £	Change %
Aggregate Directors' Remuneration	**254,595**	281,149	-9.4%
Management and other expenses*	**10,568,000**	11,115,000	-4.9%
Dividends paid to Shareholders	**19,937,000**	17,078,000	16.7%

*Includes Directors' remuneration.

Directors' Shareholdings (audited)

The Directors who held office at the year end and their interests in the Ordinary Shares of the Company were as follows:

		31 December 2023 Ordinary Shares	31 December 2022 Ordinary Shares
Richard Gray (Chairman)	Beneficial	**21,000**	15,000
Craig Armour (1)	Beneficial	**12,000**	N/A
Audrey Baxter	Beneficial	**20,000**	20,000
Tom Burnet	Beneficial	**56,730**	36,200
Swantje Conrad	Beneficial	**14,600**	14,600
Elizabeth Kennedy	Beneficial	**30,000**	30,000

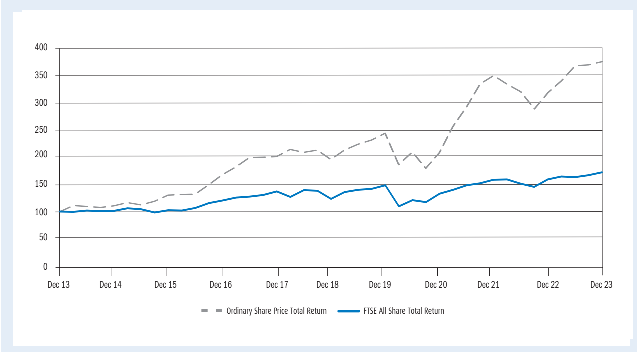
(1) Appointed to the Board on 19 December 2023.

Following the year end Craig Armour purchased 3,000 shares. There have been no other changes in the Directors' interests in the shares of the Company between 31 December 2023 and 15 April 2024.

Company Performance

The graph below compares, for the ten financial years ended 31 December 2023, the total return (assuming all dividends are reinvested) to Shareholders compared to the total return on the FTSE All-Share Index. However, the Board recognises that the FTSE All-Share Index is not directly correlated with private equity investment.

Share Price Total Return Performance Graph



Voting at Annual General Meeting

The remuneration policy of the Company is approved by Shareholders tri-annually. It was last approved by Shareholders at the Annual General Meeting held on 23 May 2023, 95.5 per cent of votes were in favour and 4.5 per cent of votes against. It is intended that this policy will continue until the 2026 Annual General Meeting of the Company.

At the Company's last Annual General Meeting, held on 23 May 2023, Shareholders approved the Report on Directors' Remuneration for the year ended 31 December 2022. 95.7 per cent of votes were in favour of the resolution and 4.3 per cent were against.

An ordinary resolution for the approval of this Directors' Remuneration Report, **Resolution 2**, will be put to Shareholders at the forthcoming Annual General Meeting.

On behalf of the Board

Richard Gray, Chairman
15 April 2024

Report of the Management Engagement Committee

Duties of the Committee

The duties of the Management Engagement Committee are to review the terms and conditions of the appointment and the appropriateness of the continuing appointment of the Manager.

Composition of the Committee

The members of the Management Engagement Committee who served throughout the year ended 31 December 2023 were Richard Gray, Elizabeth Kennedy, Audrey Baxter, Tom Burnet and Swantje Conrad. Until his retirement from the Board on 23 May 2023, David Shaw was a member of the Committee. Craig Armour was appointed to the Board and Committee on 19 December 2023.

The Committee is Chaired by the Chairman of the Company, currently all members of the Board have been appointed to the Management Engagement Committee.

The terms of reference of the Management Engagement Committee are available on the Company's website **www.ctprivateequitytrust.com**.

The Manager's Evaluation Process

The Committee meets annually. Its most recent meeting was held in March 2024 which included a formal evaluation of the performance and remuneration of the Manager. At each Board meeting throughout the year the performance of the Company is reviewed. The Board receives detailed papers, reports and reviews from the Manager on performance at each regular Board meeting. These papers include details of the portfolio, gearing and risk. These enable the Board to assess the success or failure of the Manager's performance against the Key Performance Indicators determined by the Board.

The Manager's Re-appointment

During March 2024, the Management Engagement Committee of the Board reviewed the appropriateness of the Manager's continuing appointment. In carrying out the review, consideration was given to past investment performance and the ability of the Manager to produce satisfactory investment performance in the future. Consideration was also given to the standard of other services provided which include company secretarial, accounting, administration and marketing. The length of notice of the investment management contract and fees payable to the Manager were also reviewed. Following this review, it is the Board's opinion that the continuing appointment of the Manager on the terms agreed is in the interests of Shareholders as a whole.

The Manager's Fee

An important responsibility of the Committee is the review of the Manager's fee. Details of the investment management fee are included in Note 3 to the Audited Financial Statements. At each annual Committee meeting the Directors compare the basis of the remuneration of the Manager against that of the peer group.

Reporting Procedures

The Company Secretary circulates the minutes of meetings of the Management Engagement Committee to all members of the Board at the next Board meeting following a Management Engagement Committee Meeting.

A member of the Management Engagement Committee attends the Annual General Meeting and is available to answer questions on the Management Engagement Committee's activities and responsibilities.

Richard Gray
Chairman

15 April 2024

Statement of Directors' Responsibilities

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements and have elected to prepare the Company financial statements in accordance with UK adopted international accounting standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' report, a strategic report and Directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board

Richard Gray
Chairman

15 April 2024

Independent Auditor's Report

Independent Auditor's Report to the Members of CT Private Equity Trust PLC

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CT Private Equity Trust plc (the "Company") for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 27 May 2021 to audit the financial statements for the year ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 3 years, covering the years ended 31 December 2021 to 31 December 2023. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the forecasted cash flows that support the Directors' assessment of going concern and challenging the assumptions and judgements made in the forecasts, assessing them for reasonableness, and checking the precision of the prior forecast to current year actuals and accuracy of arithmetic accuracy of current year forecasts. In particular we considered the available cash resources relative to the forecast expenditure and future commitments;
- Evaluating the appropriateness of Directors' method of assessing the going concern in light of worst-case assumptions and the undrawn commitments modelling;
- Reviewing the model for timing and accuracy of projected commitments;
- Testing the likelihood of anticipated drawdowns based on historic data;
- Testing the reasonableness of the dividend proposed to be paid;
- Performing sensitivity analyses;
- Reviewing the loan agreements to confirm the loan covenants in place and obtained an independent loan confirmation to confirm existence of the loan at year end;
- Obtaining the new signed loan agreement to verify the extended term to February 2027; and
- Reviewing the quarterly loan compliance certificates submitted throughout the year for any breaches of loan covenants, ensuring the loan covenants tested agree to those in the loan agreements and considering compliance with loan covenants for the next 12 months.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2023	2022
Key audit matters	Valuation of investments	Yes	Yes
Materiality	*Company financial statements as a whole* £5.11m (2022: £5.18m) based on 1% (2022: 1%) of Net assets		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of unquoted investments (Notes 1e and 9)	100% of the Company's investment portfolio consists of unquoted investments in private equity funds ("funds") and direct co-investments via limited partnerships or similar fund structures ("direct co-investments"). These unquoted investments, which constitute Level 3 financial instruments in line with IFRS 13 Financial Instruments, are valued in accordance with the International Private Equity and Venture Capital ("IPEV") Guidelines and use inputs which are not based on observable market data. As a result there is a high degree of estimation uncertainty and judgement involved in the underlying General Partner ("GP") valuations, which is applicable to all investments, and as such, there is a significant risk over the valuation of these investments. In addition, the Investment Manager's fees are based on the value of the net assets of the fund. As it is possible for the Investment Manager to make adjustments to the underlying valuations, there is a potential risk of overstatement of investment valuations.	We considered the portfolio of investments at a granular level to determine the risk profile of individual investments. We then performed tailored procedures to respond to the individual risk characteristics of the investments in addition to the Standard Procedures' we perform in respect of GP NAV statement testing (see below). We performed procedures on all investments save for a group of investments which were immaterial in aggregate. In respect of the investments valuation testing we: • Considered the appropriateness of the overall valuation policies undertaken by underlying GP fund managers in line with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. • Held discussions with the Investment Manager and reviewed their year-end 'portfolio review' paper which was prepared for the Audit Committee. Where appropriate, we challenged the valuation. For a sample of investment additions with new GPs we tested the operating effectiveness of controls relating to the due diligence performed of investment additions that are involved with a new underlying fund manager to gain comfort on the reliance of GP statements. The due diligence covers a number of areas such as valuations, cash controls and an understanding of key counterparties. **Standard procedures** For a sample of funds held, we: • Compared the year-end valuations per the accounting records to the valuation statements received from the managers of the underlying funds. Where an up-to-date fund manager's valuation was not available, we obtained the most recent GP statement and agreed the cash roll forward amounts to underlying support and recalculated the cash-adjusted valuation. A total of 14% of the portfolio by value were Q3 cash roll forward valuations, with 86% being latest December 2023 valuations. Our detailed sample covers 99% of the total population of investments by value. • Considered the need for the Investment Manager to adjust the underlying valuations for specific cases, such as carried interest. We agreed these adjustments to underlying support. • Considered the accuracy of the underlying GPs' valuation process by comparing the Net Asset Value per the most recent audited financial statements for a sample of investments to the GP statement for the coterminous period in order to determine the reliability of the year end GP reports. As part of this test we have reviewed the audit reports to determine whether the audit firm signing the report was a recognised audit firm and checked whether there were any modifications made to their audit reports.

An overview of the scope of our audit (continued)

Key audit matter continued		How the scope of our audit addressed the key audit matter continued
Valuation and ownership of unquoted investments (Notes 1e and 9) (continued)	For these reasons and the materiality to the financial statements as a whole, they are considered to be a key area of our overall audit strategy and allocation of our resources and hence a Key Audit Matter.	• Reviewed the year end GP statements for any possible inconsistent information pertaining to the valuations. **Realised investments** For a sample of realised investments during the year, we: • agreed the proceeds of the disposal to the GP statements and; • performed back testing by comparing the sale price and subsequent cash receipts to the most recent valuation recorded by the Company for the investment. Our back testing included examining the percentage gains against the fair value uplift from the prior periods. In doing so we challenged the Investment Managers on the trends observed to gain comfort on the accuracy of the historic GP valuations. **Tailored investment procedures** As noted above, we performed the following tailored procedures to contend with the risk characteristics of the identified investments. For Inflexion Strategic Partners ("ISP"), which is valued by the Investment Manager, we: • Obtained and reviewed the valuation report from the Investment Manager. • Engaged BDO Valuations, our internal experts, to assess the reasonableness of the valuation along with key inputs against independently obtained data. • Challenged the Investment Manager on various aspects of the investment including reasonableness of assumptions used and valuation methodology applied. • Assessed evidence for inputs to the valuation models. • Checked inputs including EV/EBITDA multiples for reasonableness against market benchmark multiples. • Performed sensitivities on the key assumptions used. Where the investments were audited as at 31 December 2023, we agreed the audited NAV to the Company's accounting records. For those investments in our sample where CTPET have invested directly we verified that there is a General Partner ("GP") who prepare the valuations. We then followed standard procedures in respect of GP statement NAV testing and GP accuracy testing as noted above. For those investments where the ownership % might indicate significant influence, we verified that these investments were valued across other vehicles in the portfolio and/or these investments are audited. We then considered that the risk is mitigated in respect of these investments and followed standard procedures in respect of GP statement NAV testing and GP accuracy testing, as noted above. For any unaudited investments we verified that the investment is an underlying investee of another existing fund investment and that fund is audited. For those investments where the GP's valuation had been subsequently adjusted, we verified the pre-adjustment GP valuation by performing the standard procedures on GP statements NAV testing. We challenged management and assessed the reasonableness of the adjustments to verify the final valuation is in line with IPEV guidelines and agreed to underlying supporting documentation. **Key observations:** Based on our procedures performed we did not identify any matters to suggest that the valuation of investments was materially inappropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2023 £m	2022 £m
Materiality	5.11	5.18
Basis for determining materiality	1% of net assets	1% of net assets
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	3,577	3.884
Basis for determining performance materiality	70% of materiality The level of performance materiality applied was set after having considered a number of factors including the audit being a second year and the level of transactions in the year.	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Lower Testing Threshold

We also determined that for Revenue return before tax, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users as it is a measure of the Company's performance of income generated from its investments after expenses. As a result, we determined materiality for these items to be £528k (2022: 254k), based on 5% of Revenue return before tax (2022: 5% of Revenue return before tax).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £255k (2022: £100k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 33; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and • The section describing the work of the Audit Committee.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Corporate governance statement	In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information. In our opinion, based on the work undertaken in the course of the audit information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules. We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company.

Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations;
- Review of any legal correspondence for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud
We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to be management override of controls, which mainly manifests in investment valuations.

In addressing the risk of management override of control, we:

- Performed the procedures set out in the Key Audit Matters section above;
- Recalculated investment management fees in total;
- Obtained independent confirmation of bank balances;
- Performed a review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Tested all adjustments to valuations made by the Investment Manager to gain comfort the adjustment was appropriately in line with IPEV guidelines and reasonable by obtaining supporting evidence;
- Applied an element of unpredictability to our procedures by testing a sample of low value items to identify any fraudulent transactions;
- Reviewed for significant transactions outside the normal course of business; and
- Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members. The relevant laws and regulations were deemed to include the listing rules, UK Companies Act 2006, Corporation Tax Act 2010, the Income Tax (Pay as you earn) Regulations 2003 and the Alternative Investment Fund Managers Directive. The engagement team members, which comprised experts and specialists, were deemed to have the appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vanessa-Jayne Bradley (Senior statutory auditor)
For and on behalf of BDO LLP,
Statutory Auditor
London UK
15 April 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

For the year ended 31 December 2023

Notes		2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
	Income						
9	Gains on investments held at fair value	–	25,226	25,226	–	77,330	77,330
	Exchange gains/(losses)	–	863	863	–	(2,083)	(2,083)
2	Investment income	2,703	–	2,703	4,550	–	4,550
2	Other income	689	–	689	186	–	186
	Total income	3,392	26,089	29,481	4,736	75,247	79,983
	Expenditure						
3	Investment management fee – basic fee	(474)	(4,263)	(4,737)	(464)	(4,172)	(4,636)
3	Investment management fee – performance fee	–	(4,767)	(4,767)	–	(5,402)	(5,402)
4	Other expenses	(1,064)	–	(1,064)	(1,077)	–	(1,077)
	Total expenditure	(1,538)	(9,030)	(10,568)	(1,541)	(9,574)	(11,115)
	Profit before finance costs and taxation	1,854	17,059	18,913	3,195	65,673	68,868
5	Finance costs	(513)	(4,616)	(5,129)	(254)	(2,294)	(2,548)
	Profit before taxation	1,341	12,443	13,784	2,941	63,379	66,320
6	Taxation	–	–	–	–	–	–
	Profit for year/total comprehensive income	1,341	12,443	13,784	2,941	63,379	66,320
8	**Return per Ordinary Share**	1.84p	17.08p	18.92p	4.01p	86.42p	90.43p

The total column of this financial statement represents the Statement of Comprehensive Income of the Company, prepared in accordance with UK adopted international accounting standards. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above financial statement derive from continuing operations.

No operations were acquired or discontinued during the year.

The accompanying notes are an integral part of the above financial statement.

Balance Sheet

As at 31 December 2023

Notes		2023 £'000	2022 £'000
	Non-current assets		
9	Investments at fair value through profit or loss	**605,603**	528,557
		605,603	528,557
	Current Assets		
11	Other receivables	**841**	389
12	Cash and cash equivalents	**9,879**	34,460
		10,720	34,849
	Current liabilities		
13	Other payables	**(8,121)**	(7,411)
14	Interest-bearing bank loan	**(97,109)**	(16,618)
		(105,230)	(24,029)
	Net current (liabilities)/assets	**(94,510)**	10,820
	Total assets less current liabilities	**511,093**	539,377
	Non-current liabilities		
14	Interest-bearing bank loan	**–**	(21,702)
	Net assets	**511,093**	517,675
	Equity		
15	Called-up ordinary share capital	**739**	739
	Share premium account	**2,527**	2,527
	Special distributable capital reserve	**9,597**	10,026
	Special distributable revenue reserve	**31,403**	31,403
	Capital redemption reserve	**1,335**	1,335
	Capital reserve	**465,492**	471,645
	Shareholders' funds	**511,093**	517,675
8	**Net asset value per Ordinary Share**	**702.50p**	710.65p

The financial statements were approved and authorised for issue by the Board of Directors on 15 April 2024, and signed on its behalf by:

Richard Gray
Chairman

The accompanying notes are an integral part of the above financial statement.

Statement of Changes in Equity

For the year ended 31 December 2023

Notes		Share Capital £'000	Share Premium Account £'000	Special Distributable Capital Reserve £'000	Special Distributable Revenue Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve* £'000	Revenue Reserve £'000	Total £'000
	For the year ended 31 December 2023								
	Net assets at 1 January 2023	739	2,527	10,026	31,403	1,335	471,645	–	517,675
	Buyback of ordinary shares	–	–	(429)	–	–	–	–	(429)
	Profit for the year/total comprehensive income	–	–	–	–	–	12,443	1,341	13,784
7	Dividends paid	–	–	–	–	–	(18,596)	(1,341)	(19,937)
	Net assets at 31 December 2023	**739**	**2,527**	**9,597**	**31,403**	**1,335**	**465,492**	**–**	**511,093**
	For the year ended 31 December 2022								
	Net assets at 1 January 2022	739	2,527	15,040	31,403	1,335	422,403	–	473,447
	Buyback of ordinary shares	–	–	(5,014)	–	–	–	–	(5,014)
	Profit for the year/total comprehensive income	–	–	–	–	–	63,379	2,941	66,320
7	Dividends paid	–	–	–	–	–	(14,137)	(2,941)	(17,078)
	Net assets at 31 December 2022	**739**	**2,527**	**10,026**	**31,403**	**1,335**	**471,645**	**–**	**517,675**

* As at 31 December 2023, the distributable element of this reserve was £253,462,000 (2022 £258,492,000).

The accompanying notes are an integral part of the above financial statement.

Statement of Cash Flows

For the year ended 31 December 2023

Notes		2023 £'000	2022 £'000
	Operating activities		
	Profit before taxation	**13,784**	66,320
	Adjustments for:		
9	Gains on disposals of investments	**(26,349)**	(62,951)
9	Losses/(gains) on account of fair value movement	**1,123**	(14,379)
	Exchange differences	**(863)**	2,083
	Interest Income	**(689)**	(186)
	Interest Received	**668**	186
5	Finance costs	**5,129**	2,548
	Increase in other receivables	**(8)**	(2)
	(Decrease)/increase in other payables	**(497)**	358
	Net cash outflow from operating activities	**(7,702)**	(6,023)
	Investing activities		
9	Purchases of investments	**(110,784)**	(88,593)
9	Sales of investments	**58,964**	120,413
	Net cash (outflow)/inflow from investing activities	**(51,820)**	31,820
	Financing activities		
14	Drawdown of bank loans	**59,023**	–
14	Arrangement costs of loan facility	**(27)**	(28)
5	Interest paid	**(3,995)**	(1,919)
7	Equity dividends paid	**(19,937)**	(17,078)
	Buyback of ordinary shares	**(429)**	(5,014)
	Net cash inflow/(outflow) from financing activities	**34,635**	(24,039)
	Net (decrease)/increase in cash and cash equivalents	**(24,887)**	1,758
	Currency gains	**306**	–
	Net (decrease)/increase in cash and cash equivalents	**(24,581)**	1,758
	Opening cash and cash equivalents	**34,460**	32,702
	Closing cash and cash equivalents	**9,879**	34,460

The accompanying notes are an integral part of the above financial statement.

Notes to the Financial Statements

1 Accounting policies

A summary of the material accounting policies adopted is set out below.

(a) **Basis of accounting**

The financial statements of the Company have been prepared in accordance with the Companies Act 2006 and UK adopted international accounting standards.

The principal accounting policies are set out below. Where presentational guidance set out in the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the Association of Investment Companies ('AIC') in November 2014 and updated in July 2022 is consistent with the requirements of UK adopted international accounting standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The notes and financial statements are presented in pounds sterling (functional and presentation currency) and are rounded to the nearest thousand except where otherwise indicated.

Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further detail is contained in the Report of the Directors on page 35.

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered year-end cash balances and forecast cash flows, especially those relating to capital commitments and realisations.

As at 31 December 2023, the Company had outstanding undrawn commitments of £209.3 million. Of this amount, approximately £26.4 million is to funds where the investment period has expired and the Manager would expect very little of this to be drawn. Of the outstanding undrawn commitments remaining within their investment periods, the Manager would expect that a significant amount will not be drawn before these periods expire. As at 31 December 2023 the Company had a committed borrowing facility comprising a term loan of €25 million and a revolving credit facility of £95 million.

At 31 December 2023 the Company had fully drawn the term loan of €25 million and had drawn £75.6 million of the revolving credit facility leaving £19.4 of the revolving credit facility available.

Following the year end the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, recent events in the Middle East and inflationary pressures and the Directors have given serious consideration to the consequences of this for the private equity market in general and for the cashflows and asset values of the Company specifically over the next twelve months. The Company has a number of loan covenants and at present the Company's financial situation does not suggest that any of these covenants are close to being breached. The Directors are mindful of the nature of the current economic situation and have conducted stress tests to examine the possible circumstances which would result in the Company's covenants being breached. Three scenarios were tested: business as usual; the experience of the global financial crisis; and the impact of a very severe recession. The Directors have also considered any remedial measures which the Company could practically employ to avoid a covenant breach if that appears likely.

It is the Directors' opinion that the circumstances which would give rise to a covenant breach have a low probability. The primary risk is that there is a very substantial decrease in the asset value of the Company in the short or medium-term. Given prior experience in the last financial crisis of 2008/2009 and allowing for the breadth of the Company's portfolio and the valuation methodologies of the Company's investment managers and their investment partners, the Directors do not expect that the possible reduction in asset value arising from the current volatility will be of sufficient magnitude to give rise to a covenant breach.

In addition to the possible effect of the current volatility on valuations, the Directors have also reviewed the forecast cashflows of the Company comprising future drawdowns and distributions.

Having compared these against the Company's current and projected available funding sources, principally its committed borrowing facility noted above, the Directors have confidence that there is a low probability that a covenant breach related to capacity to meet cashflow requirements will occur.

Furthermore, being aware of the possible risks the Directors have considered in detail a number of remedial measures that are open to the Company which it may take if such a covenant breach appears possible. These include reducing commitments and raising cash through engaging with the private equity secondaries market. The Managers have considerable experience in the private equity

1 Accounting policies (continued)

secondaries market through the activities of the Company and through the management of other private equity funds. The Directors have considered other actions which the Company may take in the event that a covenant breach was imminent including taking measures to increase the Company's asset base through an issuance of equity either for cash or pursuant to the acquisition of other private equity assets. The Directors have also considered the likelihood of the Company making alternative banking arrangements with its current lenders or another lender.

Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. Based on this information the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year.

New and revised accounting standards.

The Company adopted the following amended standards and interpretations during the year. However the Board does not expect these to have an effect on the Company's accounts: IAS 8 Amendments - Definition of Accounting Estimates; IAS 12 Amendments - Deferred Tax Related to Assets and Liabilities arising from a Single Transaction; and IFRS 17 Amendments – Insurance Contracts.

Other new standards, amendments and interpretations issued by the International Accounting Standards Board ("IASB") but not effective for the current financial year and not early adopted by the Company include: IAS 1 Amendments – Classification of Liabilities as Current or Non-Current, Disclosure of Accounting Policies, Non-Current-Liabilities with Covenants; IAS 7 Amendments – Supplier Finance Arrangements; and IAS 21 Amendments – Lack of Exchangeability.

The IASB has issued a number of other new standards, amendments and interpretations that are not yet effective for the current year end and are not expected to be relevant or material to the Company's operations.

(b) **Income**

Investment income is comprised of loan interest and dividend income. Loan interest income is determined when the right to receive payment is established Dividend income is determined on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Company's right to receive payment is established. Overseas dividends are shown net of withholding tax. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash (scrip dividends), the amount of the cash dividend foregone is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised in the Statement of Comprehensive Income. Other income which includes deposit interest is recognised on an accruals basis.

(c) **Expenses**

Expenses are accounted for on an accruals basis.

In accordance with the Board's expected long-term split of returns in the form of capital gains and income, management fee and bank loan interest are allocated 90 per cent to capital and 10 per cent to revenue. All other expenses are charged to revenue with the exception of any performance fee (described in more detail in note 3) which is charged fully to capital.

Transaction costs incurred on the purchase and sale of investments are taken to the Statement of Comprehensive Income as a capital item.

(d) **Reserves**

(i) Share Premium Account – the surplus of net proceeds received from the issue of new ordinary shares over the nominal value of such shares is credited to this account. The nominal value of the shares issued is recognised in share capital.

(ii) Special Distributable Capital Reserve – the Special Distributable Capital Reserve is available for the Company to return capital to shareholders and for the buy back of shares.

(iii) Special Distributable Revenue Reserve – the Special Distributable Revenue Reserve is available for the Company to return revenue to shareholders by way of special dividends and for the buy back of shares.

(iv) Capital Redemption Reserve – the nominal value of the Restricted Voting Shares bought back for cancellation was added to this reserve. This reserve is non-distributable.

(v) Capital Reserve – holding gains and losses, gains and losses on the disposal of investments and exchange adjustments to overseas currencies are taken to the Capital Reserve together with the proportion of management fees, finance costs and taxation allocated to capital. Dividends paid may be deducted from accumulated realised capital profits recognised within this reserve.

(vi) Revenue Reserve – the net profit/loss arising in the revenue column of the Statement of Comprehensive Income is added to this reserve. Dividends paid during the year may be deducted from this reserve.

(e) **Investments**

Investments are classified as fair value through profit or loss at initial recognition and are recognised on trade date. Investments are measured initially and at subsequent reporting dates at fair value. For listed investments this is closing bid price. Unlisted investments are fair valued by the Directors and determined in accordance with the International Private Equity and Venture Capital Valuation guidelines. The guidelines are also followed in respect of the marketability discounts applied to unlisted investments. The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the Balance Sheet date. Where formal valuations are not completed as at the Balance Sheet date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the Balance Sheet date. Investments held in foreign currencies are

1 Accounting policies (continued)

translated at the rates of exchange ruling on the balance sheet date. Purchases and sales of investments are recognised at the trade date of the transaction. Gains and losses arising from the changes in fair value are included in net profit for the year as a capital item.

All investments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy in note 10, described as follows, based on the lowest significant applicable input:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison from direct or indirectly observable current market data over the entire period of the instrument's life. Such inputs include observable current market transactions in the same instrument or based on a valuation technique which include observable inputs from active markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

For investments that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest significant applicable input) at the date of the event that caused the transfer.

(f) **Foreign currencies**

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. Non-monetary fixed assets held at fair value through profit and loss and denominated in foreign currencies are reported at the rates of exchange prevailing when the fair value was assessed. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in either the capital or revenue column of the Statement of Comprehensive Income depending on whether the gain or loss is of a capital or revenue nature respectively.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the Statement of Comprehensive Income as part of the 'Gains on investments held at fair value'. Exchange differences on other financial instruments are included in profit or loss in the Statement of Comprehensive Income as 'Exchange gains'.

Rates of exchange at 31 December	2023	2022
Euro	**1.154049**	1.1271
US Dollar	**1.2748**	1.2029
Canadian Dollar	**1.680949**	1.629851
Norwegian Krone	**12.946492**	11.849745
Swedish Krona	**12.847195**	12.533684
Swiss Franc	**1.07295**	1.1129

(g) **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under section 1158 Corporation Tax Act 2010 are not liable for taxation on capital gains.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(h) **Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and overnights deposits.

(i) **Interest-bearing borrowings**

All borrowings are initially recognised at cost, being fair value of the consideration received, net of arrangement costs associated with the borrowings. After initial recognition, all interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any loan arrangement costs and any discount or premium on settlement.

1 Accounting policies (continued)

(j) **Use of judgements, estimates and assumptions**

The presentation of the financial statements in accordance with accounting standards requires the Board to make judgements, estimates and assumptions that affect the accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. The nature of the estimations means that actual outcomes could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The area requiring the most significant judgement and estimation in the preparation of the financial statements is accounting for the value of unquoted investments. The policy for valuation of unquoted investments is set out in note 1(e) and further information on Board procedures is contained in the Report of the Audit Committee and note 10.

2 Income

	31 December 2023 £'000	31 December 2022 £'000
Investment income	**2,703**	4,550
Other income		
Deposit interest	**689**	186
	3,392	4,736

3 Investment management fee

	Revenue £'000	**Capital £'000**	**2023 Total £'000**	Revenue £'000	Capital £'000	2022 Total £'000
Investment management fee – basic fee	**474**	**4,263**	**4,737**	464	4,172	4,636
Investment management fee – performance fee	**–**	**4,767**	**4,767**	–	5,402	5,402
Total	**474**	**9,030**	**9,504**	464	9,574	10,038

The Company's investment manager is Columbia Threadneedle Investment Business Limited ("the Manager").

Throughout the year the Manager was entitled to a basic management fee payable quarterly in arrears, of 0.9 per cent per annum of the relevant assets of the Company (2022: 0.9 per cent). For the purposes of the basic management fees, the 'relevant' assets are the net assets plus the amount of any long-term borrowings undertaken for the purpose of investment but excluding the value of any investment in any fund which is managed by the Manager or an associate of the Manager.

The Manager is also entitled to an annual performance fee if the internal rate of return per Ordinary Share over the relevant performance period (based on the net asset values per Ordinary Share at the beginning and end of that period, before accruing for any performance fee, and the dividends paid and other distributions made per Ordinary Share during that period) exceeds 8 per cent per annum (the "performance hurdle").

The performance fee is also subject to a "high water mark" such that the aggregate of the net asset value per Ordinary Share at the end of the relevant performance period, before accruing for any performance fee, and the dividends paid and other distributions made per Ordinary Share since 31 December 2022 (the end of the last period in respect of which a performance fee was paid) must exceed the audited diluted net asset value of 710.65p per Ordinary Share as at 31 December 2022 (the net asset value per Ordinary Share (fully diluted) at the end of the last period in respect of which a performance fee was paid, after accruing for that performance fee).

If the above conditions are satisfied in respect of a performance period, the performance fee will be equal to 7.5 per cent of the annualised increase in the net asset value per Ordinary Share (calculated using the internal rate of return per Ordinary Share) over that period multiplied by the time-weighted average number of Ordinary Shares in issue (excluding any shares held in treasury) during that period, provided that such performance fee will be reduced to such amount as may be necessary to ensure that (i) both the performance hurdle and the high water mark would still be satisfied if calculated based on the net asset value per Ordinary Share at the end of that period after accruing for the performance fee and (ii) the aggregate basic management and performance fees do not exceed 2 per cent per annum of the Company's net asset value. The performance period is the 36 month period ending on 31 December in the year in respect of which the performance fee may be payable.

The management agreement between the Company and the Manager may be terminated at any time by either party giving six months' notice of termination. The management agreement can be terminated by the Company by written notice with immediate effect and no compensation being payable, if, inter alia, the Manager ceases to be an authorised person under the Financial Services and Markets Act 2000, or becomes insolvent, is wound up, has a receiver appointed over the whole or a substantial part of its assets or is liquidated. In the event that the Company terminates the agreement otherwise than in accordance with the management agreement, the Manager

3 Investment management fee (continued)

is entitled to receive a compensation payment. The compensation sum shall be an amount equal to 0.9 per cent of the net asset value of the Company as calculated at the business day prior to such termination becoming effective reduced pro rata in respect of any period of notice actually given from the date of receipt by the Manager of such notice to the effective date of termination.

During the year the Manager, also received a secretarial and administrative fee of £187,000 (2022: £169,000), which is subject to increases in line with the Consumer Price Index.

4 Other expenses

	2023 £'000	2022 £'000
Auditor's remuneration for:		
– statutory audit of the financial statements	**75**	60
Broker fees	**39**	53
Depositary fees	**96**	96
Directors' fees	**255**	281
Legal fees	**32**	20
Printing and postage	**37**	38
Registrars fees	**27**	30
Secretarial and administrative fee	**187**	169
Stock exchange fees	**36**	33
Irrecoverable VAT	**63**	88
Other	**217**	209
	1,064	1,077

5 Finance costs

	Revenue £'000	Capital £'000	2023 Total £'000	Revenue £'000	Capital £'000	2022 Total £'000
Interest payable on bank loans	**513**	**4,616**	**5,129**	254	2,294	2,548

6 Taxation on ordinary activities

(a) Analysis of charge for the year	Revenue £'000	Capital £'000	2023 Total £'000	Revenue £'000	Capital £'000	2022 Total £'000
UK corporation tax	**–**	**–**	**–**	–	–	–

(b) Reconciliation of taxation for the year

The taxation charge for the year is 23.52 per cent (2022: 19.00 per cent). The table below provides a reconciliation of the respective charges.

	Revenue £'000	Capital £'000	2023 Total £'000	Revenue £'000	Capital £'000	2022 Total £'000
Profit before tax	**1,341**	**12,443**	**13,784**	2,941	63,379	66,320
Corporation tax at standard rate of 23.52 per cent (2022: 19.00 per cent)	**315**	**2,927**	**3,242**	559	12,042	12,601
Effects of:						
Non taxable capital gains	**–**	**(6,136)**	**(6,136)**	–	(14,297)	(14,297)
Non taxable dividend income	**(21)**	**–**	**(21)**	(119)	–	(119)
Unutilised expenses	**(294)**	**3,209**	**2,915**	(440)	2,255	1,815
	–	**–**	**–**	–	–	–

On the tax basis adopted, as at 31 December 2023, there was an unrecognised deferred tax asset of £16,572,000 in respect of unutilised losses carried forward which has not been recognised as it is unlikely to be utilised in the foreseeable future (2022: £10,103,000).

7 Dividends

	2023 £'000	2022 £'000
Amounts recognised as distributions to shareholders in the year:		
Quarterly Ordinary Share dividend of 5.27p per share for the quarter ended 30 September 2021	–	3,897
Quarterly Ordinary Share dividend of 5.65p per share for the quarter ended 31 December 2021	–	4,178
Quarterly Ordinary Share dividend of 6.05p per share for the quarter ended 31 March 2022	–	4,407
Quarterly Ordinary Share dividend of 6.31p per share for the quarter ended 30 June 2022	–	4,596
Quarterly Ordinary Share dividend of 6.62p per share for the quarter ended 30 September 2022	**4,822**	–
Quarterly Ordinary Share dividend of 6.79p per share for the quarter ended 31 December 2022	**4,946**	–
Quarterly Ordinary Share dividend of 6.95p per share for the quarter ended 31 March 2023	**5,063**	–
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 June 2023	**5,106**	–
	19,937	17,078
Amounts relating to the year but not paid at the year end:		
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 7.01p per share for the quarter ended 30 September 2023	**5,030**	–
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2023*	**5,100**	–
	10,130	9,768

* Based on 71,752,938 Ordinary Shares, excluding shares held in treasury, in issue at 11 April 2024.

Special dividends
There were no special dividends paid during the year ended 31 December 2023 and 31 December 2022.

8 Returns and net asset values

	2023	2022
The returns and net asset values per share are based on the following figures:		
Revenue return	**£1,341,000**	£2,941,000
Capital return	**£12,443,000**	£63,379,000
Net assets attributable to shareholders	**£511,093,000**	£517,675,000
Number of shares in issue at end of year	**72,752,938**	72,844,938
Weighted average number of shares in issue during year	**72,838,637**	73,342,303

	Revenue	Capital	2023 Total	Revenue	Capital	2022 Total
Return per Ordinary Share	**1.84p**	**17.08p**	**18.92p**	4.01p	86.42p	90.43p

	2023	2022
Net asset value per Ordinary Share	**702.50p**	710.65p

Returns per share are calculated on the weighted average number of shares in issue during the year. Net asset values per share are calculated on the number of shares in issue at the year end. During the year ended 31 December 2023, the Company issued nil Ordinary Shares (31 December 2022: nil). During the year ended 31 December 2023, the Company bought back 92,000 of its ordinary shares at an average price of 464 pence per share to be held in treasury (31 December 2022: 1,096,491).

9 Investments

	Listed £'000	Unlisted £'000	2023 Total £'000	Listed £'000	Unlisted £'000	2022 Total £'000
Cost at beginning of year	–	315,404	315,404	–	284,273	284,273
Movements during the year:						
Purchases	–	110,784	110,784	–	88,593	88,593
Transfers	–	–	–	626	(626)	–
Sales	(6,822)	(52,142)	(58,964)	(3,410)	(117,003)	(120,413)
Realised gains	6,822	19,527	26,349	2,784	60,167	62,951
Cost at end of the year	–	393,573	393,573	–	315,404	315,404
Holding gains	–	212,030	212,030	5,477	207,676	213,153
Valuation at end of year	–	605,603	605,603	5,477	523,080	528,557

	2023 £'000	2022 £'000
Realised gains on investments sold	26,349	62,951
(Decrease)/increase in holding gains	(1,123)	14,379
Gains on investments	25,226	77,330

Unlisted investments are valued in accordance with the policies set out in note 1(e). It is in the nature of Private Equity and similar unquoted investments that they may be loss making, with no certainty of survival, and that they may prove difficult to realise. The concept of "fair value" as applied to such investments is not precise and their ultimate realisation may be at a value materially different from that reflected in the accounts. Further details on the valuation process in respect of Private Equity investments can be found in note 10.

No transaction costs were incurred outwith commitment (2022: £nil).

10 Fair value of assets and liabilities

Fair value hierarchy

The following table shows an analysis of the fair values of financial instruments recognised in the balance sheet by level of the fair value hierarchy:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2023 Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	2022 Total £'000
Financial assets								
Investments	–	–	605,603	605,603	5,477	–	523,080	528,557

There were no transfers between levels in the fair value hierarchy in the year ended 31 December 2023. There was a transfer of £5,477,000 from Level 3 to Level 1 in the fair value hierarchy in the year ended 31 December 2022, as an investment in Ashtead Technology Holdings Plc was listed on the London Stock Exchange in the Alternative Investment Market.

Valuation techniques and processes

Listed equity investments

Quoted non-current investments held are valued at bid prices which equate to their fair values. When fair values of publicly traded equities are based on quoted market prices in an active market without any adjustments, the investments are included within Level 1 of the hierarchy.

Unlisted equity investments

The Company invests primarily in private equity funds and co-investments via limited partnerships or similar fund structures. Such vehicles are mostly unquoted and in turn invest in unquoted securities. The fair value of a holding is based on the Company's share of the total net asset value of the fund or share of the valuation of the co-investment calculated by the lead private equity manager on a quarterly basis.

10 Fair value of assets and liabilities (continued)

The lead private equity manager derives the net asset value of a fund from the fair value of underlying investments. The fair value of these underlying investments and the Company's co-investments is calculated using methodology which is consistent with the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"). In accordance with IPEV these investments are generally valued using an appropriate multiple of maintainable earnings, which has been derived from comparable multiples of quoted companies or recent transactions. The CT Private Equity team has access to the underlying valuations used by the lead private equity managers including multiples and any adjustments.

The CT Private Equity team generally values the Company's holdings in line with the lead managers but may make adjustments where they do not believe the underlying managers' valuations represent fair value.

On a quarterly basis, the CT Private Equity team present the valuations to the Board. This includes a discussion of the major assumptions used in the valuations, which focuses on significant investments and significant changes in the fair value of investments. If considered appropriate, the Board will approve the valuations.

Interest-bearing bank loans

The interest-bearing bank loans are recognised in the Balance Sheet at amortised cost in accordance with international accounting standards. The fair value of the term loan, on a marked to market basis was £21,686,000 at 31 December 2023 (2022: £22,166,000). The fair value is derived from directly observable market data and is calculated using a discounted cash flow technique based on relevant current interest rates. The fair value of the multi-currency revolving credit facility is not materially different to the carrying value at 31 December 2023.

Significant unobservable inputs for Level 3 valuations

The Company's unlisted investments are all classified as Level 3 investments. The fair values of the unlisted investments have been determined principally by reference to earnings multiples, with adjustments made as appropriate to reflect matters such as the sizes of the holdings and liquidity. The weighted average earnings multiple for the underlying portfolio as at 31 December 2023 was 10.0 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (2022: 11.6 times EBITDA).

The significant unobservable input used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown below:

Input	Sensitivity used*	Effect on fair value £'000
31 December 2023		
Weighted average earnings multiple	**1x**	**76,444**
31 December 2022		
Weighted average earnings multiple	1x	61,833

*The sensitivity analysis refers to an amount added or deducted from the input and the effect this has on the fair value of the Company's direct and indirect unlisted investments.

The fair value of the Company's unlisted investments is sensitive to changes in the assumed earnings multiples. The managers of the underlying funds assume an earnings multiple for each holding. An increase in the weighted average earnings multiple would lead to an increase in the fair value of the investment portfolio and a decrease in this multiple would lead to a decrease in the fair value.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the year:

	2023 £'000	2022 £'000
Balance at beginning of year	**523,080**	482,747
Purchases	**110,784**	88,593
Transfers	**–**	(626)
Sales	**(52,142)**	(117,003)
Gains on disposal	**19,527**	60,167
Holding gains	**4,354**	9,202
Balance at end of year	**605,603**	523,080

The fair value of all other financial assets and liabilities is represented by their carrying value in the Balance Sheet.

11 Other receivables

	2023 £'000	2022 £'000
Other debtors	**841**	389
	841	389

12 Cash and cash equivalents

	2023 £'000	2022 £'000
Cash at banks and on hand	**3,719**	16,550
Short-term deposits	**6,160**	17,910
	9,879	34,460

13 Current liabilities

Other payables

	2023 £'000	2022 £'000
Interest accrued	**4**	12
Due to Manager	**5,976**	6,626
Accrued expenses	**276**	247
Trade Creditors	**1,865**	526
	8,121	7,411

14 Interest-bearing bank loans

On 19 June 2019, the Company entered into a five year €25 million term and £75 million multi-currency revolving credit facility agreement ("RCF") with The Royal Bank of Scotland International Limited.

During 2021, the Company worked with RBSI to increase the size of the revolving credit facility by £20 million to £95 million. This was achieved through the introduction of State Street as another lender alongside RBSI. There were no changes to rates or covenants. At 31 December 2023, €25 million term loan was drawn down (31 December 2022: €25 million). £75.6 million of the RCF was drawn down at 31 December 2023 (31 December 2022: £16.6 million). The amount of undrawn RCF at 31 December 2023 which is available for future operating activities and settling capital commitments is £19.4 million.

During February 2024, the Company entered into a revised loan agreement with RBSI and State Street.

The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

Interest rate margins on the amount drawn down are variable and are dependent upon commercial terms agreed with the bank. Commitment commissions are payable on undrawn amounts at commercial rates.

Interest payable on bank loans is shown in note 5 and loan interest accrued in note 13.

Under the covenants which relate to the revised facility, the Company is required to ensure that at all times:

- the total borrowings of the Company do not exceed 32.5 per cent of the adjusted portfolio value;
- the number of Investments shall not be less than 40;
- outstanding uncalled commitments expressed as a percentage of net asset value do not exceed 60 per cent;
- net outflows over the next three, six or nine month periods following a covenant test date do not exceed the available funds; and
- the net asset value is not less than £180 million.

The Company met all its covenant conditions during the year.

	2023 £'000	2022 £'000
Amounts payable after more than one year:		
€25 million term loan	**–**	21,702
Amounts payable in less than one year:		
£25 million term loan	**21,506**	–
Multi-currency revolving credit facility	**75,603**	16,618
Total interest-bearing bank loans	**97,109**	38,320

Analysis of movement in interest-bearing loans	31 December 2023 £'000	31 December 2022 £'000
Opening balance	**38,320**	35,922
Loans drawn in the year	**75,820**	–
Loan repaid in the year	**(16,797)**	–
Arrangement costs from issue of new loan facility agreement	**(27)**	(28)
Amortisation of set up costs	**349**	343
Non-cash foreign currency movements	**(556)**	2,083
Closing balance	**97,109**	38,320

15 Share capital

Ordinary shares of 1p each	2023						2022	
	Total Issued		Held in Treasury		Total Issued (excluding shares held in Treasury		Total Issued	
	£'000	Number	£'000	Number	£'000	Number	£'000	Number
Balance at 1 January	739	73,941,429	11	1,096,491	728	72,844,938	739	73,941,429
Ordinary shares brought back and held in treasury	–	–	1	92,000	(1)	(92,000)	–	–
Balance at 31 December	739	73,941,429	12	1,188,491	727	72,752,938	739	73,941,429

During the year ended 31 December 2023, the Company issued nil Ordinary Shares (2022: nil). During the year ended 31 December 2023, the Company bought back 92,000 of its ordinary shares at an average price of 464 pence per share to be held in treasury (31 December 2022: 1,096,491).

Since the year end, on 5 April 2024, the Company bought back a further 1,000,000 shares to be held in treasury.

Capital management

The Company's capital is represented by its issued share capital, share premium account, special distributable capital reserve, special distributable revenue reserve, capital redemption reserve, capital reserve and revenue reserve.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objective, both of which are detailed on pages 7 and 9.

16 Financial instruments

The Company's financial instruments comprise equity investments, cash balances, a bank loan and liquid resources including debtors and creditors. As an investment trust, the Company holds a portfolio of financial assets in pursuit of its investment objective. From time to time the Company may make use of borrowings to fund outstanding commitments and achieve improved performance in rising markets. The downside risk of borrowings may be reduced by raising the level of cash balances held.

The sensitivity calculations given in this note are based on positions at the respective balance sheet dates and are not representative of the year as a whole.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are market price risk, interest rate risk, liquidity and funding risk, credit risk and foreign currency risk.

Market price risk

The Company's strategy for the management of market price risk is driven by the Company's investment policy as outlined on page 9. The management of market price risk is part of the investment management process and is typical of private equity investment. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to Shareholders. Further information on the investment portfolio is set out on pages 24 to 29. Investments in unquoted stocks, by their nature, involve a higher degree of risk than investments in the listed market. Some of that risk can be, and is, mitigated by diversifying the portfolio across geographies, business sectors and asset classes, and by having a variety of underlying private equity managers. New private equity managers are only chosen following a rigorous due diligence process. The Company's overall market positions are monitored by the Board on a quarterly basis. The effect on the portfolio of a 20% increase or decrease in the portfolio as at the year-end would have resulted in an increase or decrease of £121,121,000.

Interest rate risk

Some of the Company's financial assets are interest bearing and, as a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

When the Company retains cash balances the majority of the cash is held in deposit accounts. The benchmark rate which determines the interest payments received on cash balances is the bank base rate for the relevant currency.

16 Financial instruments (continued)

The Company held the following floating rate instruments at the year-end:

	2023 £'000	2023 weighted average interest rate	2023 weighted average for which rate is fixed (years)	2022 £'000	2022 weighted average interest rate	2022 weighted average for which rate is fixed (years)
Cash and cash equivalents	**9,879**	**4.45%**	**–**	34,460	1,71%	–
Multi-currency revolving credit facility	**(75,603)**	**6.42%**	**0.2**	(16,618)	4.73%	0.2
Term loan	**(21,506)**	**6.70%**	**0.2**	(21,702)	4.56%	0.2

An increase of 100 basis points in interest rates as at 31 December 2023 would have increased loan interest payable, increased interest income receivable and decreased the total profit for the year by £873,870 (2022: increased loan interest payable, increased interest income receivable and decreased the total profit by £43,390). A decrease of 100 basis points would have had an equal but opposite effect.

Liquidity and funding risk

The Company's financial instruments include investments in unlisted equity investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements, including the need to meet outstanding undrawn commitments or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer.

Capital commitments in respect of outstanding calls on investments at 31 December 2023 amounted to £209,308,000 (2022: £178,933,000). Of these outstanding commitments, at least £26.4 million (2022: £25.8 million) is to funds where the investment period has ended and the Manager would expect very little of this to be drawn. The outstanding undrawn commitments remaining within their investment periods are regularly monitored by the Manager using a cashflow model and will be funded using cash, the revolving credit facility and realised capital gains from more mature funds which are distributing cash back to the Company.

The Company's listed securities are considered to be readily realisable.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place as described on page 9. The Company's overall liquidity risks are currently monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses.

Contractual maturity analysis for financial liabilities

As at 31 December 2023	**One month £'000**	**Between one and three months £'000**	**Between three and twelve months £'000**	**Between one and five years £'000**	**Total £'000**
Liabilities					
Other creditors	**1,694**	**1,660**	**4,767**	**–**	**8,121**
Multi-currency revolving credit facility	**47,658**	**27,945**	**–**	**–**	**75,603**
Term bank loan	**–**	**–**	**22,015**	**–**	**22,015**
Total liabilities	**49,352**	**29,605**	**26,782**	**–**	**105,739**

As at 31 December 2022	One month £'000	Between one and three months £'000	Between three and twelve months £'000	Between one and five years £'000	Total £'000
Liabilities					
Other creditors	1,557	452	5,402	–	7,411
Multi-currency revolving credit facility	–	16,618	–	–	16,618
Term bank loan	–	–	759	22,670	23,429
Total liabilities	1,557	17,070	6,161	22,670	47,458

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Manager has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represents the maximum credit risk exposure at the balance sheet date, hence no separate disclosure is required.

16 Financial instruments (continued)

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2023 £'000	2022 £'000
Cash and cash equivalents	**9,879**	34,460
Interest and other receivables	**841**	389
	10,720	34,849

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the high credit quality of the brokers used. The Manager monitors the quality of service provided by the brokers used to further mitigate this risk.

All the listed assets of the Company (which are traded on a recognised exchange) are held by JPMorgan Chase Bank, the Company's custodian.

The Company has an ongoing contract with the Custodian for the provision of custody services. The contract was reviewed and updated in 2014. Details of securities held in custody on behalf of the Company are received and reconciled monthly. The Depositary has regulatory responsibilities relating to segregation and safekeeping of the Company's financial assets, amongst other duties, as set out in the Report of the Directors. The Board has direct access to the Depositary and receives regular reports from it.

To the extent that the Manager carries out management and administrative duties (or causes similar duties to be carried out by third parties) on the Company's behalf, the Company is exposed to counterparty risk. The Board assesses this risk continuously through regular meetings with the management of Columbia Threadneelde investments (including the Fund Manager). In reaching its conclusions, the Board also reviews Columbia Threadneedle Investments' annual Audit and Assurance Faculty Report.

The Company's cash balances are held by a number of counterparties with a credit rating above BBB+. Bankruptcy or insolvency of these counterparties may cause the Company's rights with respect to the cash balances to be delayed or limited. The Manager monitors the credit quality of the relevant counterparties and should the credit quality or the financial position of these counterparties deteriorate significantly the Manager would move the cash holdings to another bank.

Foreign currency risk

The Company invests in overseas securities and holds foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time. The Company has a multi-currency revolving credit facility which allows it to be drawndown in multiple currencies. There were no currency forwards open at the year end.

Foreign currency exposure at the year end is:

	2023 Investments £'000	2023 Cash £'000	2023 Borrowings £'000	2022 Investments £'000	2022 Cash £'000	2022 Borrowings £'000
US Dollar	**102,208**	**81**	**–**	88,268	–	–
Euro	**209,453**	**2,842**	**(97,266)**	180,216	3,535	(38,799)
Norwegian Krone	**–**	**–**	**–**	–	–	–
Swedish Krona	**11,412**	**–**	**–**	10,474	41	–
Canadian Dollar	**10,189**	**–**	**–**	9,844	–	–
Total	**333,262**	**2,923**	**(97,266)**	288,802	3,576	(38,799)

To highlight the sensitivity to currency movements, if the value of sterling had weakened against each of the currencies in the portfolio by 5 per cent at 31 December 2023, the capital gain would have increased for the year by £12.6 million (2022: positive £13.3 million). If the value of sterling had strengthened against each of the currencies in the portfolio by 5 per cent, the capital gain would have decreased for the year by £11.4 million (2022: negative £12.1 million). The calculations are based on the portfolio valuation and cash and loan balances as at the respective balance sheet dates and are not representative of the year as a whole.

17 Related Parties and Transactions with the Manager

The Directors are considered to be related parties. There are no transactions with the Directors other than aggregated remuneration for services as Directors and Directors' shareholding as disclosed in the Directors' Remuneration Report on pages 42 and 43 and set out in note 4 to the audited financial statements. There are no outstanding balances with the Directors at year end.

The amounts paid and due to the Manager, together with the details of the Investment Management Agreement, are disclosed in note 3 and note 13. The existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under the AIC SORP, the Manager is not considered to be a related party.

18 Post Balance Sheet Event

Since 31 December 2023, there are no Post Balance Sheet events which would require adjustment or disclosure in the financial statements.

AIFM Disclosures

Alternative Investment Fund Managers ('AIFM') Directive

In accordance with the AIFM Directive, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Columbia Threadneedle Investment Business Limited, is required to be made available to investors.

The Company's maximum and average actual leverage levels at 31 December 2023 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum limit	200%	200%
Actual	119%	121%

For the purposes of the AIFM Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of Company's exposure to its net asset value and is calculated on both a gross and commitment method.

Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

The leverage limits are set by the AIFM and approved by the Board and are in line with the maximum leverage levels permitted in the Company's Articles of Association. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

Detailed regulatory disclosures including those on the AIFM's remuneration policy and costs are available on the Company's website or from Columbia Threadneedle Investments on request.

An Investor Disclosure Document for the Company is available on the Company's website **ctprivateequitytrust.com**.

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in CT Private Equity Trust PLC, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was, or is being, effected, for delivery to the purchaser or transferee.

Notice is hereby given that the twenty-fifth Annual General Meeting of CT Private Equity Trust PLC (in this notice, the "Company") will be held on 29 May 2024 commencing at 12 noon at Cannon Place, 78 Cannon Street, London EC4N 6AG to transact the following business:

Ordinary Business

To consider and, if thought fit, pass the following as ordinary resolutions:

1. That the Report of the Directors, the Auditor's Report and the financial statements for the year ended 31 December 2023 be received and adopted.
2. That the Directors' Remuneration Report set out on pages 42 to 43 of the 2023 Annual Report be approved.
3. To approve the Company's dividend policy as set out on page 9 of the 2023 Annual Report.
4. That Richard Gray, who retires annually, be re-elected as a Director.
5. That Craig Armour be elected as a Director.
6. That Audrey Baxter, who retires annually, be re-elected as a Director.
7. That Tom Burnet, who retires annually, be re-elected as a Director.
8. That Swantje Conrad, who retires annually, be re-elected as a Director.
9. That BDO LLP be re-appointed as auditor.
10. That the Directors be authorised to determine the remuneration of the auditor.

Special Business

To consider and, if thought fit, pass the following resolutions, of which resolution 11 will be passed as an ordinary resolution and resolutions 12 and 13 will be passed as special resolutions.

11. That, in accordance with Section 551 of the Companies Act 2006 (the "Act"), the Directors be and they are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £71,752 (being an amount equal to 10 per cent of the total issued ordinary share capital of the Company (excluding shares held in treasury) as at 12 April 2024, being the latest practicable date before the publication of this notice). Unless previously varied, revoked or renewed, this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2025, save that the Company may, before the expiry of any authority contained in this resolution, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Act.

12. That the Directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 11 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

    a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

    b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having an aggregate nominal value not exceeding the sum of £71,752 (being an amount equal to 10 per cent of the total issued ordinary share capital of the Company, excluding shares held in treasury, as at 12 April 2024, being the latest practicable date before the publication of this notice).

    This authority shall expire, unless previously varied, revoked or renewed by the Company in general meeting at the conclusion of the Annual General Meeting of the Company in 2025, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

13. That the Company be and it is hereby authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares in the capital of the Company provided that:

    (i) the maximum number of Ordinary Shares authorised to be purchased shall be 10,755,765 (being 14.99 per cent of the number of the Ordinary Shares in issue, excluding shares held in treasury as at 12 April 2024, being the latest practicable date before the publication of this notice);

    (ii) the minimum price which may be paid for an Ordinary Share shall be 1p;

    (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of:

        (a) 5 per cent above the average of the middle market quotations of Ordinary Shares as derived from the Daily Official List for the five business days immediately preceding the date of purchase;

        (b) the price of the last independent trade on the trading venue where the purchase is carried out; and

        (c) the highest current independent purchase bid on that venue; and

    (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC, Secretary
6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

15 April 2024

Notes

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

1. **Website Giving Information Regarding the AGM**

Information regarding the AGM, including the information required by Section 311A of the Act, is available from ctprivateequitytrust.com.

2. **Entitlement to Vote**

2.1 Notice is given only to Ordinary Shareholders registered in the Company's register of members at close of business on 24 May 2024 (or, if the AGM is adjourned, at close of business on the day two business days prior to the adjourned meeting) in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after close of business on 24 May 2024 (or, if the AGM is adjourned, at close of business on the day two business days prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to vote at the AGM.

If you have sold or otherwise transferred all your shares in the Company please forward this document, together with the Form of Proxy enclosed at once to the purchaser or transferee, or to the stockbroker, bank, or other agent, through whom the sale of transfer was effected, from transmission to the purchaser or transferee. If you have sold or otherwise transferred only a part of your holding of shares, you should retain these documents.

2.2 An Ordinary Shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy may only be appointed using the procedures set out below.

An Ordinary Shareholder may instruct their proxy to abstain from voting on a particular resolution to be considered at the AGM by marking the "Vote Withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" that particular resolution.

2.3 An Ordinary Shareholder who wishes to change their proxy instruction must submit a new appointment of proxy in accordance with notes 3-5 (as appropriate) below. If an Ordinary Shareholder requires another hard-copy Form of Proxy to enable them to change their proxy instruction, they should contact the Registrar via email at shareholdingenquries @linkgroup.co.uk or on the telephone number 0371 664 0300. Overseas shareholders should call +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

2.4 In order to revoke a proxy instruction, an Ordinary Shareholder must inform the Company by sending a hard-copy notice clearly stating their revocation of their proxy instruction to Link Group PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of an Ordinary Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the revocation of proxy instruction. The revocation notice must be received by the Registrar not later than 12 noon on 24 May 2024.

2.5 A person who is not an Ordinary Shareholder but has been nominated by an Ordinary Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 7 below.

3. **Appointment of Proxy using Hard-copy Form of Proxy**

The notes on the Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed and sent or delivered to Link Group PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received by the Registrar by not later than 12 noon on 24 May 2024. In the case of an Ordinary Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

4. **Appointment of Proxy through CREST**

4.1 CREST members who wish to appoint a proxy for the AGM by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at www.euroclear.com. CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

4.2 In order for a proxy appointment made via CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Registrar (RA10) by not later than 12 noon on 24 May 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

4.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4.5 Proxymity Voting - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on 24 May 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

4.6 Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

5. **Appointment of Proxy by Joint Members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

6. **Corporate Representatives**

Any corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an Ordinary Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share(s).

7. **Nominated Persons**

A person who has been nominated under section 146 of the Act to enjoy information rights (a "Nominated Person"):

(i) may have a right under an agreement between the Nominated Person and the Ordinary Shareholder who has nominated them to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the AGM; and

(ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

8. **Website Publication of Audit Concerns**

Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by (a) Ordinary Shareholder(s) meeting the qualification criteria set out in note 9 below, the Company must publish on its website a statement setting out any matter that such Ordinary Shareholder(s) propose(s) to raise at the AGM relating to the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. Where the Company is required to publish such a statement:

(i) it may not require the Ordinary Shareholder(s) making the request to pay any expenses incurred by the Company in complying with the request;

(ii) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and

(iii) the statement may be dealt with as part of the business of the AGM. The request:

  (a) may be in hard copy form or in electronic form (see note 10 below);

  (b) either set out the statement in full or, if supporting a statement sent by another Ordinary Shareholder, clearly identify the statement which is being supported;

  (c) must be authenticated by the person or persons making it (see note 10 below); and

  (d) be received by the Company at least one week before the AGM.

9. **Ordinary Shareholders' Qualification Criteria**

In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 8 above) the relevant request must be made by:

(i) (a) Ordinary Shareholder(s) having a right to vote at the AGM and holding at least 5 per cent of the total voting rights of the Company; or

(ii) at least 100 Ordinary Shareholders having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

10. **Submission of Hard Copy and Electronic Requests and Authentication Requirements**

Where (a) Ordinary Shareholders wish(es) to request the Company to publish audit concerns (see note 8 above) such request must be made in accordance with one of the following ways:

(i) a hard copy request which is signed by the Ordinary Shareholder(s), states their full name(s) and address(es) and is sent to the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG;

(ii) a request which is signed by the Ordinary Shareholder(s), states their full name(s) and address(es) and is sent to the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG; or

(iii) a request which states "CTPE - AGM" in the subject line of the e-mail and the full name(s) and address(es) of the Ordinary Shareholder(s) and is sent to invest@columbiathreadneedle.com.

11. **Issued Shares and Total Voting Rights**

At 12 April 2024, the Company's issued share capital comprised 73,941,429 Ordinary Shares, of which 2,188,491 were held in treasury. Each Ordinary Share carries the right to one vote, and, therefore, the total number of voting rights (excluding treasury shares) in the Company at 12 April 2024 was 71,752,938.

12. **Communication**

Any electronic address provided either in this notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company may not be used for any purposes other than those expressly stated.

Shareholder Information

Dividends

Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Link Asset Services, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL on request. Where dividends are paid to Shareholders' bank accounts, dividend tax vouchers are sent directly to Shareholders' registered addresses.

Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete an application form which may be obtained from Link Asset Services, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL on request.

Share Price

The Company's shares are listed on the London Stock Exchange. Prices are given daily on the Company's website and in the Financial Times and in other newspapers.

Change of Address

Communications with Shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Link Asset Services under the signature of the registered holder.

Website

Additional information regarding the Company may be found at its website address which is: www.ctprivateequitytrust.com

Financial Calendar 2024/2025

30 April 2024	Payment of final quarterly for 2023
29 May 2024	Annual General Meeting
May 2024	Announcement of quarterly results to 31 March 2024
July 2024	Payment of first interim dividend for 2024
August 2024	Announcement of interim results to 30 June 2024
October 2024	Payment of second interim dividend for 2024
November 2024	Announcement of quarterly results to 30 September 2024
January 2025	Payment of third interim dividend for 2024
March 2025	Announcement of annual results to 31 December 2024
April 2025	Payment of fourth interim dividend for 2024

Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register at **www.fca.org.uk** to see if the person or firm contacting you is authorised by the Financial Conduct Authority ("**FCA**")
- Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at **www.fca.org.uk/scams**
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at **www.fca.org.uk/scams** where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

History

1999

The Company was launched in March 1999 as part of the reorganisation of The Scottish Eastern Investment Trust plc with the objective of managing the private equity investments formerly held by that company so as to realise those assets and return cash to shareholders.

2001

In August 2001, the Company was reorganised and shareholders were given the opportunity to convert all or part of their existing ordinary shares into A Shares (subsequently renamed Restricted Voting Shares) and B Shares (subsequently renamed Ordinary Shares).

2005

In August 2005, shareholders approved a change of company name from Martin Currie Capital Return Trust plc to F&C Private Equity Trust plc and the Company issued 49,758,449 C Shares following the acquisition of Discovery Trust plc and a subscription of £20 million by Friends Provident. The C Shares subsequently converted into Ordinary Shares.

2009

In December 2009 the Company, through its wholly owned subsidiary F&C Private Equity Zeros plc (‘FCPEZ’) issued 30,000,000 ZDP Shares at 100 pence per share. The ZDP Shares were designed to have a predetermined capital entitlement at the end of their life, on 15 December 2014, of 152.14 pence per share giving a redemption yield of 8.75 per cent per annum.

2012

On 23 May 2012 the Company adopted its current dividend policy, which is designed to provide shareholders with a regular and relatively predictable source of income, and the prospect of income growth over time.

2013

On 14 February 2013 the Restricted Voting Shares were converted and redesignated as Deferred Shares and the Deferred Shares were bought back by the Company and cancelled on that date. On 15 February 2013 the admission of the Restricted Voting Shares to the Official List of the UKLA and trading on the London Stock Exchange’s Main Market were cancelled.

2014

On 15 December 2014, FCPEZ repaid its 30,000,000 ZDP Shares at 152.14 pence per share.

2016

During the year, the Company issued 1,959,156 Ordinary Shares of 1p each in the capital of the Company, following the exercise of subscription rights by holders of a corresponding number of management warrants previously issued by the Company in the capital of the Company. No warrants remain in issue.

2017

During the year the Company amended its dividend policy to introduce the payment of quarterly dividends. The first quarterly dividend was paid in January 2018. Previously the Company paid semi-annual dividends.

2018

In November 2018, the Board of Directors approved a change of company name from F&C Private Equity Trust plc to BMO Private Equity Trust PLC.

2022

In June 2022, the Board of Directors approved a change of company name from BMO Private Equity Trust PLC to CT Private Equity Trust PLC.

Historical Record

(Since reconstruction in 2005)

31 December	Net Asset Value per Ordinary Share#	Ordinary Share Price	Discount	Revenue per Ordinary Share#	Dividends per Ordinary Share	Ongoing Charges
2005*	131.40p	107.00p	18.6%	1.96p	1.95p	1.3%
2006	178.10p	161.00p	9.6%	3.20p	2.50p	1.6%
2007	231.08p	187.00p	19.1%	0.60p	0.60p	1.7%
2008	218.74p	75.50p	65.5%	0.64p	0.50p	1.3%
2009	206.84p	107.00p	48.3%	0.58p	0.80p	1.3%
2010	228.02p	129.75p	43.1%	0.96p	0.95p	1.5%
2011	243.54p	146.00p	40.1%	0.78p	0.80p	1.4%
2012	254.38p	185.75p	27.0%	1.76p	10.03p	1.5%
2013	269.07p	207.50p	22.9%	0.94p	10.58p	1.4%ø
2014	277.55p	217.88p	21.5%	2.62p	10.84p	1.4%ø
2015	295.74p	241.75p	18.3%	6.78p	11.41p	1.3%ø
2016	350.98p	295.50p	15.8%	(0.41)p	12.60p	1.3%ø
2017	357.23p	339.00p	5.1%	(0.58)p	14.04p	1.3%ø
2018	386.29p	317.00p	17.9%	0.63p	14.37p	1.3%ø
2019	411.51p	375.50p	8.8%	3.45p	15.33p	1.2%ø
2020	486.17p	307.50p	36.8%	4.72p	16.13p	1.3%ø
2021	640.30p	489.00p	23.6%	6.87p	20.04p	1.2%ø
2022	710.65p	423.00p	40.5%	4.01p	25.77p	1.2%ø
2023	**702.50p**	**468.00p**	**33.4%**	**1.84p**	**27.98p**	**1.1%ø**

* as at 31 July 2005 # fully diluted ø excluding performance fee

Alternative Performance Measures

The Company uses the following Alternative Performance Measures ("**APMs**"):

Discount (or Premium) – If the share price of an Investment Trust is less than its Net Asset Value per share, the shares are trading at a discount. If the share price is greater than the Net Asset Value per share, the shares are trading at a premium.

		31 December 2023	31 December 2022
Net Asset Value per share (pence)	(a)	**702.50**	710.65
Ordinary share price per share (pence)	(b)	**468.00**	423.00
Discount (c = (b-a)/a)	(c)	**33.4%**	40.5%

Dividend Yield – The dividends declared for the year divided by the share price at the year end. An analysis of dividends is contained in note 7 to the audited financial statements.

		31 December 2023	31 December 2022
Dividend per share (pence)	(a)	**27.98**	25.77
Ordinary share price per share (pence)	(b)	**468.00**	423.00
Dividend yield (c=a/b)	(c)	**6.0%**	6.1%

Gearing – this is the ratio of the borrowings less cash of the Company to its total assets less current liabilities (excluding borrowings and cash). Borrowings may include: preference shares; debentures; overdrafts and short and long-term loans from banks; and derivative contracts. If the Company has cash assets, these may be assumed either to net off against borrowings, giving a "net" or "effective" gearing percentage, or to be used to buy investments, giving a "gross" or "fully invested" gearing figure. Where cash assets exceed borrowings, the Company is described as having "net cash".

		31 December 2023 £'000	31 December 2022 £'000
Borrowings less cash	(a)	**87,230**	3,860
Total assets less current liabilities (excluding borrowings and cash)	(b)	**598,323**	521,535
Gearing (c = a/b)	(c)	**14.6%**	0.7%

Ongoing Charges – All operating costs expected to be incurred in future and that are payable by the Company expressed as a proportion of the average Net Assets of the Company over the reporting year. The costs of buying and selling investments are excluded, as are interest costs, taxation, performance fees, non-recurring costs and the costs of buying back or issuing Ordinary Shares. Ongoing charges of the Company's underlying investments are also excluded.

	Year to 31 December 2023	Year to 31 December 2022
Investment management fee – basic fee (£'000)	**4,737**	4,636
Other expenses (£'000)	**1,064**	1,077
Less non-recurring costs (£'000)	**–**	–
Ongoing charges (£'000):	**5,801**	5,713
Ongoing charges as a percentage of average net assets:	**1.1%**	1.2%
Ongoing charges (including performance fees) (£'000)	**10,568**	11,115
Ongoing charges (including performance fees) as a percentage of average net assets:	**2.1%**	2.3%
Average net assets (£'000)	**508,718**	491,918

Total Return – The return to Shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the Share Price or NAV. The dividends are assumed to have been reinvested in the form of Ordinary Shares or Net Assets.

	Year to 31 December 2023	Year to 31 December 2022
NAV per share at start of year (pence)	**710.65**	640.3
NAV per share at end of year (pence)	**702.50**	710.65
Change in year	**-1.1%**	+11.0%
Impact of dividend reinvestments	**+3.9%**	+3.8%
Total NAV return for the year	**+2.8%**	+14.8%

	Year to 31 December 2023	Year to 31 December 2022
Share price per share at start of year (pence)	**423.00**	489.00
Share price per share at end of year (pence)	**468.00**	423.00
Change in year	**+10.6%**	-13.5%
Impact of dividend reinvestments	**+7.0%**	+4.6%
Total share price return for the year	**+17.6%**	-8.9%

Glossary of Terms

Corporate Terms

AAF – Audit and Assurance Faculty guidance issued by the Institute of Chartered Accountants in England and Wales.

AIC – Association of Investment Companies, is the trade body for Closed-end Investment Companies (www.theaic.co.uk).

AIFMD – Alternative Investment Fund Managers Directive. Issued by the European Parliament in 2012 and 2013, the Directive requires that all investment vehicles in the European Union and the United Kingdom including Investment Trusts, must appoint a Depositary and an Alternative Investment Fund Manager. The Board of Directors of an Investment Trust, nevertheless, remains fully responsible for all aspects of the Company's strategy, operations and compliance with regulations.

Closed-end Investment Company – A company, including an Investment Trust, with a fixed issued ordinary share capital which is traded on an exchange at a price not necessarily related to the Net Asset Value of the company and where shares can only be issued or bought back by the company in certain circumstances. This contrasts with an open-ended investment company, which has units not traded on an exchange but issued or bought back from investors at a price directly related to the Net Asset Value.

Custodian – A specialised financial institution responsible for safeguarding, worldwide, the listed securities and certain cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services. The Company's Custodian is JPMorgan Chase Bank.

Depositary – Under AIFMD rules applying from July 2014, the Company must appoint a Depositary, whose duties in respect of investments, cash and similar assets include: safekeeping; verification of ownership and valuation; and cash monitoring. Under AIFMD regulations, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties. The Depositary's oversight duties include, but are not limited to, oversight of share buybacks, dividend payments and adherence to investment limits. The Company's Depositary is JPMorgan Europe Limited.

Derivative – A contract between two or more parties, the value of which fluctuates in accordance with the value of an underlying security. The contract is usually short-term (for less than one year). Examples of derivatives are put and call options, swap contracts, futures and contracts for difference. A derivative can be an asset or a liability and is a form of gearing because the fluctuations in its value are usually greater than the fluctuations in the underlying security's value.

Dividend – The income from an investment. The Company currently pays dividends to shareholders quarterly.

GAAP – Generally Accepted Accounting Practice. This includes UK GAAP and International GAAP (international accounting standards). The Company's financial statements are prepared in accordance with UK adopted international accounting standards.

Gearing – Unlike open-ended investment companies, Investment Trusts have the ability to borrow to invest. This term is used to describe the level of borrowings that an Investment Trust has undertaken. The higher the level of borrowings, the higher the gearing ratio.

Investment Trust – A Closed-end Investment Company which satisfies the requirements of Section 1158 of the Corporation Tax Act 2010. Companies which meet these criteria are exempt from having to pay tax on the capital gains they realise from sales of the investments within their portfolios.

Leverage – As defined under AIFMD rules, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions. Leverage is broadly equivalent to Gearing, but is expressed as a ratio between the assets (excluding borrowings) and the Net Assets (after taking account of borrowings). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

Manager – The Company's investment manager, Columbia Threadneedle Investment Business Limited is part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc. Further details are set out on page 34 and in note 3 to the financial statements.

Market Capitalisation – The stock market value of a company as determined by multiplying the number of shares in issue, excluding those shares held in treasury, by the market price of the shares.

Net Assets (or Shareholders' Funds) – This is calculated as the value of the investments and other assets of an Investment Trust, plus cash and debtors, less borrowings and any other creditors. It represents the underlying value of an Investment Trust at a point in time.

Ordinary Shares – The main type of equity capital issued by conventional Investment Trusts. Shareholders are entitled to their share of both income, in the form of dividends paid by the Investment Trust, and any capital growth. As at 31 December 2023 the Company had only Ordinary Shares in issue.

Share Price – The value of a share at a point in time as quoted on a stock exchange. The Company's Ordinary Shares are quoted on the Main Market of the London Stock Exchange.

SORP – Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC.

Total Assets – This is calculated as the value of the investments and other assets of an Investment Trust, plus cash and debtors.

Zero Dividend Preference Shares ("ZDP Shares") – An additional share class issued by some Investment Trusts. Their aim is to give investors back a certain amount of money, which is set in advance – called the redemption value.

Private Equity Terms

Carried Interest – The share in the proceeds of a sale of an investee company or fund that is retained by the private equity fund manager as a performance fee if the investment has performed well.

Co-investment – An investment made directly into a company alongside a financial sponsor or other private equity investors.

Commitment – The amount committed by the Company to an investment.

Deal Flow – The rate at which investment proposals come to a private equity fund manager.

Drawdown – When a private equity firm has decided where it would like to invest, it will approach its investor to drawdown the money already committed to the fund.

General Partner ("GP") – The manager of a limited partnership private equity fund.

Internal Rate of Return ("IRR") – Generally, the term refers to the annual compound rate of return to an investor over a given period. Returns normally include dividend and interest distributions and proceeds from disposals or a fair valuation of the company if unrealised.

Lead Investor – A private equity investor who either wins the mandate for, or invests the most in, a syndicated investment.

Limited Partnership – The legal structure of most private equity funds, comprising a fixed-life investment vehicle managed by General Partners with the Limited Partners being the investors. Limited Partners have limited liability and are not involved in the day-to-day management of the fund but receive regular and detailed reports on the holdings in the fund.

Management Buy-in ("MBI") – The purchase of a business by private equity investors together with one or more outside managers. The managers sometimes put up some of the finance and gain a share of the equity.

Management Buy-out ("MBO") – The purchase of a business by private equity investors with some or all of the existing management. The managers put up some of the finance and gain a share of the equity.

Mezzanine Finance/Debt – Loans, usually unsecured, which rank after secured or senior debt but before equity in the event of the company defaulting. To compensate for the greater risk, these loans usually carry interest at a higher rate than on a secured loan and an element of equity.

Secondaries Transaction – This is where an institutional, corporate or fund-of-funds investor in a private equity fund sells part or all of their portfolio of individual fund holdings to another institutional or corporate investor or fund-of-funds.

Senior Debt – Secured debt which ranks first in terms of repayment in the event of default.

Syndicated Investment – An investment which is too large to be undertaken by one fund on its own and which is therefore shared among several private equity funds.

Trade Sale – The sale of an investee company to another company in the same sector as opposed to a financial institution.

How to Invest

One of the most convenient ways to invest in CT Private Equity Trust PLC is through one of the savings plans run by Columbia Threadneedle Investments.

CT Individual Savings Account (ISA)
You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year with a lump sum from £100 or regular savings from £25 a month. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Junior Individual Savings Account (JISA)*
A tax efficient way to invest up to £9,000 per tax year for a child. Contributions start from £100 lump sum or £25 a month. JISAs or CTFs with other providers can be transferred to Columbia Threadneedle Investments.

CT Lifetime Individual Savings Account (LISA)
For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year. Invest with a lump sum from £100 or regular savings from £25 a month.

CT General Investment Account (GIA)
This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £100 lump sum or £25 a month.

CT Junior Investment Account (JIA)
This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £100 lump sum or £25 a month per account. You can also make additional lump sum top-ups at any time from £100 per account.

CT Child Trust Fund (CTF)*
If your child already has a CTF, you can invest up to £9,000 per birthday year, from £100 lump sum or £25 a month. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

* The CTF and JISA accounts are opened by parents in the child's name and they have access to the money at age 18. **Calls may be recorded or monitored for training and quality purposes.

Charges
Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Pre-sales Cost & Charges disclosure on our website www.ctinvest.co.uk.

Annual account charge
ISA/LISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT
You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Dealing charges
£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at www.ctinvest.co.uk/documents.

How to Invest
To open a new Columbia Threadneedle Savings Plan, apply online at **www.ctinvest.co.uk** Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new Savings Plan in more than one name but paper applications are available at www.ctinvest.co.uk/documents or by contacting Columbia Threadneedle Investments.

New Customers
Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
Email: **invest@columbiathreadneedle.com**

Existing Savings Plan Holders
Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
Email: **investor.enquiries@columbiathreadneedle.com**
By post: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford, CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, The Share Centre**

To find out more, visit **www.ctinvest.co.uk**
0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

COLUMBIA THREADNEEDLE INVESTMENTS®

Capital at risk.
The material relates to an investment trust and its Ordinary Shares are traded on the main market of the London Stock Exchange.
The Investor Disclosure Document, Key Information Document (KID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website www.columbiathreadneedle.com. Please read the Investor Disclosure Document before taking any investment decision.
This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness.
In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority.

Corporate Information

Directors

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

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

JPMorgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Bankers

JPMorgan Chase Bank
25 Bank Street
Canary Wharf
London E14 5JP

The Royal Bank of Scotland International Limited
1 Princes Street
London EC2R 8BP

Company Number

Registered in Scotland No: SC179412

* Chairman of the Management Engagement Committee and the Nomination Committee
† Chairman of the Audit Committee

CT Private Equity Trust PLC

Annual Annual Report and Audited Financial Statements 31 December 2023

Registered office:

Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
0131 573 8300

Registrars:

Link Asset Services
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL
0871 664 0300*

www.linkassetservices.com

* Calls to this number cost 12p per minute plus network extras. Callers from outside the UK: +44(0) 208 639 3399

To find out more visit **columbiathreadneedle.com**

COLUMBIA THREADNEEDLE INVESTMENTS

CT PET/AnRpt/23