

To: Stock Exchange

For immediate release:
23 May 2023

CT Private Equity Trust PLC
Quarterly results for the three months ended 31 March 2023 (unaudited)

- Share price total return for the three-month period ended 31 March 2023 of 6.8%.
- NAV total return per share for the three-month period ended 31 March 2023 of -0.2%.
- NAV of 702.47p per share as at 31 March 2023.
- Quarterly dividend of 6.95p per Ordinary Share representing a yield of 6.0%.

Introduction

As at 31 March 2023 the net assets of the Company were £511.7 million giving a Net Asset Value ("NAV") per share of 702.47p, which taking account of the dividend of 6.62p paid on 31 January 2023 gives a total return of -0.2% for the first quarter. This valuation comes only a few weeks after the full year valuation and is largely composed of 31 December 2022 valuations with c.10% of valuations struck at 31 March 2023. This is in line with the proportions in previous years. The pound has strengthened slightly over the quarter and this has acted at a portfolio level to reduce the valuation by just under 1% largely offsetting the small underlying gain in the overall valuation before taking account of costs.

The share price total return over the quarter was 6.8%. More recently there has been an improvement and at the time of writing (price 493p) the discount to NAV is 30%.

At 31 March 2023 the Company had net debt of £21.2 million. The outstanding undrawn commitments are £189 million, of which £26 million is to funds where the investment period has expired.

A dividend of 6.79p was paid on 28 April 2023. In accordance with the Company's dividend policy the next dividend will be 6.95p which will be paid on 31 July 2023 to Shareholders on the register on 7 July 2023 with an ex-dividend date of 6 July 2023.

New Investments

Three new fund commitments have been added during the quarter. £8 million has been committed to Kester Capital III, a UK focussed lower mid-market buy-out manager whom we have backed before in two previous funds and in a number of co-investments. \$8 million has been committed to MidOcean VI, a US mid-market buy-out fund whom we have backed through one of our other funds before. Lastly £8 million has been committed to Axiom I, a debut mid-market enterprise software fund, where we know the principals from earlier in their careers.

Two new co-investments were added. We have invested £2.5 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. The tiles are placed next to the tumour cavity and are eventually fully absorbed by the body. 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 (DMS). 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 Truwind Capital.

During the quarter we have made no fewer than six follow on investments into co-investments. These are for various reasons; Med Spa (£1.9 million - acquiring new clinics as part of the roll-out), Leader 96 (£1.2 million - funding higher than expected working capital), TWMA (£1.1 million - improving liquidity and funding capex for major new contracts), Aurora Payments (£1.0 million - funding add-ons and a shortfall due to a delay in the release of funds in escrow), Vero Biotech (£0.9 million - helping fund the launch of the third generation nitric oxide gas cassette device) and Accuvein (£0.8 million - junior debt issue, slightly more than our pro-rata share).

Dealflow for both funds and co-investments remains strong and since the quarter end we have made four commitments to funds and five co-investments. The fund commitments and co-investments cover Europe and North America and give diverse sectoral exposure.

We have made a \$10 million commitment split evenly between Level 5 Capital Partners II and its associated co-investment vehicle Purpose Brands. Level 5 concentrates on consumer-focussed franchise growth investments and is based in Atlanta, Georgia. €5 million has been committed to Magnesium Capital I, a European energy transition fund. €5 million has been committed to Hg Mercury 4, a lower mid-market software and services fund investing in Europe and North America. Lastly, €8 million has been committed to Wise Equity VI, the latest fund by one of the leading Italian mid-market buy-out managers.

The new co-investments cover a range of industries and geographies. €10 million has been invested in the Volpi led co-investment in Cyclomedia. Volpi has been invested in this Netherlands based mapping and surveying company since 2018 and we are increasing our exposure through a continuation vehicle. 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 Pennsylvania 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 million has been invested 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 whom we have coinvested with several times and who specialise in energy transition investments. £2.7 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. We have also invested £1.2 million alongside August Equity in One Touch, 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.

The funds in the portfolio have been active in making new investments. SEP VI called £1.1 million for its first two investments; Cresset (drug discovery software used in the design of small molecules) and Pelion (an internet of things connectivity business). Kester Capital has called £0.6 million for MAP Patient (leader in market access consulting services to the pharmaceutical and biotech sectors which accelerates patient access to ground-breaking medicines, devices and diagnostics). In different sectors, Piper Equity has called £0.6 million for jewellery company Monica Vinader as it continues with this investment from one fund to the next and £0.5 million for tourist excursion company Rabbie's Trail Burners. 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. In Central Europe, Avallon III called £0.6 million for TES the Czech based electro-mechanical engineering company which was acquired from fund investment ARX.

The total of drawdowns from funds and co-investments in the quarter was £34.8 million (2022: £20.6 million). This combined with the investments made so far this quarter is evidence of the strong dealflow accessible to the Company in the mid-market tier of private equity internationally. Additionally, it is a sign of continuing confidence on the part of our investment partners.

Realisations

There have been many realisations across the portfolio this quarter. The staged sell down of our remaining positions in the now listed Ashtead Technology have generated £4.7 million. There is a further £4+ million still to be realised as market conditions allow. 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. Our longstanding partner Inflexion have had a series of exits across their 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 has 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). Lastly Inflexion also exited the social media and influencer marketing agency Goat returning £0.4 million (3.9x, 78% IRR). 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.

The flow of realisations has continued in Continental Europe. In Spain, Corpfin IV returned £4.0 million (6.1x, 51% IRR) from the sale of care company Grupo 5. In France Chequers XVI exited Paris based landfill site operator Environnement Conseil Travaux (ECT) returning £0.8 million. Chequers XVII sold premium zips business Riri returning £1.2 million (2.4x, 34% IRR). Also in France, Ciclad 4 exited wine drums company H&A Location returning £0.7 million with an excellent return of 8x cost. In Germany DBAG's various funds have achieved a number of 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. 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).

The total for realisations and associated income this quarter was £23.9 million which compares with £16.2 million at the same point in 2022.

Valuation Movements

There have been a few notable movements in valuation this quarter, although without the 31 March reports available these have been limited. Jollyes, the pet shop chain led by Kester is up by £1.4 million reflecting strong trading performance. The combined TDR funds were up £1.4 million, as the remaining holding of shares in Target Hospitality increased in price. The Italian sub portfolio is up by £1.1 million mainly due to an uplift for ultra high-end furniture company Giorgetti. Other notable positives are from Kester Capital II, which is up by £0.9 million following the exit of Vixio noted above and Apiary I which is up by £0.8 million reflecting progress across the portfolio and including a superb recovery for TAG, the travel management company to the global live music and entertainment touring industry. TAG is now trading strongly, well up from the nadir of the pandemic. There were a few negative movements, with for example Agilitas 2015 down £1.1 million reflecting a, hopefully, temporary portfolio company downgrade and follow-on. Corsair VI was down by £0.5 million as it experiences the J-curve effect as it builds out its portfolio. TWMA is down £0.3 million as forecasts, which remain encouraging, are taking longer to materialise. In summary, in a usually quiet quarter for valuation movements the portfolio has held up well as would be expected at this stage in the year.

Financing

The Company has drawn down more of its borrowing facility during the quarter and afterwards. This has been to build up the portfolio with new investments to provide future returns. The realisation proceeds are ahead of last year and very healthy. There are a number of further realisations in process which may complete during the current quarter. The gearing level of the Company was around 4% at the end of March and it will rise a little as the new investments noted above are made depending on the timing of realisation proceeds. As we expect the return on investments to comfortably outstrip the cost of borrowing over the long term this moderate gearing should enhance NAV. We retain most of the revolving credit facility available to cover any difference between realisations and new investments. Later in the year we will engage with the bank well ahead of the expiry of the facility in June 2024.

Outlook

The economic background with high inflation and sluggish growth internationally remains challenging. As ever the impact across the portfolio is uneven with consumer facing businesses more affected, although many of these have staged impressive recoveries over the last two years. From the review of our portfolio, it is clear that companies which offer innovative products and services and which exhibit well defined growth trends are achieving good exits and are unsurprisingly entering the portfolio as new investments. Whilst our portfolio is overwhelmingly composed of buyouts many of these companies have a technology foundation, whether in software or its application or in the broad and innovative healthcare sectors, underpinning their specific investment theses. Our investment partners search energetically across Europe and further afield for these companies which can offer excellent returns in the medium and long term. The current flow of realisations which has continued very well so far this year indicates underlying momentum in the portfolio maintaining our confidence that Shareholders will continue to benefit as the year progresses.

Hamish Mair

Investment Manager

Columbia Threadneedle Investment Business Limited

∞ Calculated as dividends of 6.31p paid on 31 October 2022, 6.62p paid on 31 January 2023, 6.79p paid on 28 April 2023 and 6.95p payable on 31 July 2023 divided by the Company's share price of 445.00p as at 31 March 2023.

Portfolio Summary

Portfolio Distribution As at 31 March 2023	% of Total 31 March 2023	% of Total 31 December 2022
Buyout Funds – Pan European*	10.7	11.1
Buyout Funds – UK	16.6	15.4
Buyout Funds – Continental Europe†	18.4	20.1
Secondary Funds	0.1	0.1
Private Equity Funds – USA	4.5	4.3
Private Equity Funds – Global	1.1	1.2
Venture Capital Funds	3.9	3.7
Direct – Quoted	0.9	1.1
Direct Investments/Co-investments	43.8	43.0
	100.0	100.0

* Europe including the UK.

† Europe excluding the UK.

Ten Largest Individual Holdings As at 31 March 2023	Total Valuation £'000	% of Total Portfolio
Sigma	17,681	3.3
Inflexion Strategic Partners	14,980	2.8
Coretrax	14,061	2.6
Jolleys	11,078	2.1
TWMA	10,844	2.0
Aurora Payment Solutions	10,442	1.9
F&C European Capital Partners	10,117	1.9
Bencis V	9,721	1.8
SEP V	9,189	1.7
Apposite Healthcare II	8,828	1.6
	116,941	21.7

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds - Pan European			
F&C European Capital Partners	Europe	10,117	1.9
Apposite Healthcare II	Europe	8,828	1.6
Stirling Square Capital II	Europe	7,766	1.4
Volpi Capital	Northern Europe	6,772	1.3
Apposite Healthcare III	Europe	5,986	1.1
Agilitas 2015 Fund	Northern Europe	5,053	0.9
ArchiMed II	Western Europe	4,509	0.8
Astorg VI	Western Europe	3,189	0.6
TDR Capital II	Western Europe	1,411	0.3
Silverfleet European Dev Fund	Europe	1,215	0.2
TDR II Annex Fund	Western Europe	1,202	0.2
Agilitas 2020 Fund	Europe	743	0.1
Med Platform II	Global	599	0.1
Volpi III	Northern Europe	295	0.1
ArchiMed MED III	Global	279	0.1

Total Buyout Funds - Pan European	57,964	10.7
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Buyout Funds - UK

Inflexion Strategic Partners	United Kingdom	14,980	2.8
August Equity Partners V	United Kingdom	7,576	1.4
Apiary Capital Partners I	United Kingdom	6,325	1.2
Axiom 1	United Kingdom	6,233	1.1
Inflexion Supplemental V	United Kingdom	5,581	1.0
August Equity Partners IV	United Kingdom	5,499	1.0
Inflexion Buyout Fund V	United Kingdom	5,488	1.0
Piper Private Equity VI	United Kingdom	4,224	0.8
Kester Capital II	United Kingdom	4,007	0.7
Inflexion Buyout Fund IV	United Kingdom	3,634	0.7
Inflexion Enterprise Fund IV	United Kingdom	2,711	0.5
FPE Fund II	United Kingdom	2,556	0.5
Inflexion Partnership Capital II	United Kingdom	2,484	0.5
FPE Fund III	United Kingdom	2,039	0.4
Inflexion Enterprise Fund V	United Kingdom	1,983	0.4
RJD Private Equity Fund III	United Kingdom	1,963	0.4
Inflexion Supplemental IV	United Kingdom	1,593	0.3
GCP Europe II	United Kingdom	1,433	0.3
Horizon Capital 2013	United Kingdom	1,298	0.2
Piper Private Equity VII	United Kingdom	1,280	0.2
Primary Capital IV	United Kingdom	1,195	0.2
Inflexion Buyout Fund VI	United Kingdom	1,123	0.2
Inflexion Partnership Capital I	United Kingdom	935	0.2
Dunedin Buyout Fund II	United Kingdom	925	0.2
Inflexion 2012 Co-Invest Fund	United Kingdom	836	0.1
Kester Capital III	United Kingdom	756	0.1
Inflexion 2010 Fund	United Kingdom	504	0.1
Piper Private Equity V	United Kingdom	405	0.1
August Equity Partners III	United Kingdom	2	-
Total Buyout Funds - UK		89,568	16.6

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
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Buyout Funds - Continental Europe

Bencis V	Benelux	9,721	1.8
Aliante Equity 3	Italy	8,518	1.6
DBAG VII	DACH	5,912	1.1
Vaaka III	Finland	5,449	1.0
Capvis III CV	DACH	5,105	0.9
Italian Portfolio	Italy	4,967	0.9
Summa II	Nordic	4,888	0.9
Montefiore IV	France	4,314	0.8
Chequers Capital XVII	France	4,058	0.7
Procuritas VI	Nordic	4,018	0.7
DBAG VIII	DACH	3,562	0.7
Verdane Edda	Nordic	3,333	0.6
Avallon MBO Fund III	Poland	3,317	0.6
Procuritas Capital IV	Nordic	3,143	0.6
ARX CEE IV	Eastern Europe	3,008	0.6
Corpfm Capital Fund IV	Spain	2,720	0.5
Capvis IV	DACH	2,532	0.5
NEM Imprese III	Italy	2,368	0.4
Summa I	Nordic	2,233	0.4
Montefiore V	France	2,142	0.4
Vaaka II	Finland	1,767	0.3
DBAG Fund VI	DACH	1,539	0.3
Corpfm V	Spain	1,521	0.3
Vaaka IV	Finland	1,318	0.2
Chequers Capital XVI	France	1,206	0.2
Portobello Fund III	Spain	1,107	0.2
Ciclad 5	France	1,054	0.2
DBAG VIIB	DACH	884	0.2
Avallon MBO Fund II	Poland	831	0.2
Procuritas VII	Nordic	621	0.1
DBAG VIIB	DACH	588	0.1
Verdane XI	Northern Europe	463	0.1
PineBridge New Europe II	Eastern Europe	433	0.1
Summa III	Northern Europe	315	0.1
Procuritas Capital V	Nordic	295	0.1
Gilde Buyout Fund III	Benelux	92	-
Capvis III	DACH	51	-
N+1 Private Equity Fund II	Iberia	43	-
DBAG Fund V	DACH	31	-
Total Buyout Funds - Continental Europe		99,467	18.4

Private Equity Funds - USA

Blue Point Capital IV	North America	7,922	1.5
Camden Partners IV	United States	3,484	0.6
Graycliff III	United States	3,013	0.6
Stellax Capital Partners	North America	2,967	0.6

Blue Point Capital III	North America	2,844	0.5
Graycliff IV	North America	2,650	0.5
MidOcean VI	United States	1,031	0.2
Blue Point Capital II	North America	156	-
HealthpointCapital Partners III	United States	135	-
Total Private Equity Funds - USA		24,202	4.5

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Private Equity Funds - Global			
Corsair VI	Global	3,777	0.7
PineBridge GEM II	Global	947	0.2
F&C Climate Opportunity Partners	Global	859	0.2
AIF Capital Asia III	Asia	69	-
PineBridge Latin America II	South America	57	-
Hg Saturn 3	Global	14	-
Warburg Pincus IX	Global	3	-
Total Private Equity Funds - Global		5,726	1.1
Venture Capital Funds			
SEP V	United Kingdom	9,189	1.7
MVM V	Global	4,151	0.8
Kurma Biofund II	Europe	2,642	0.5
SEP IV	United Kingdom	1,669	0.3
SEP VI	Europe	1,135	0.2
Northern Gritstone	United Kingdom	1,050	0.2
Pentech Fund II	United Kingdom	393	0.1
SEP II	United Kingdom	275	0.1
Life Sciences Partners III	Western Europe	250	-
MVM VI	Global	130	-
Environmental Technologies Fund	Europe	64	-
SEP III	United Kingdom	43	-
Total Venture Capital Funds		20,991	3.9
Direct - Quoted			
Ashtead	United Kingdom	4,673	0.9
Total Direct - Quoted		4,673	0.9
Secondary Funds			
The Aurora Fund	Europe	805	0.1
Total Secondary Funds		805	0.1
Direct Investments/Co-investments			
Sigma	United States	17,681	3.3
Coretrax	United Kingdom	14,061	2.6
Jollyes	United Kingdom	11,078	2.1
TWMA	United Kingdom	10,844	2.0
Aurora Payment Solutions	United States	10,442	1.9
San Siro	Italy	8,787	1.6
ATEC (CETA)	United Kingdom	8,644	1.6
AccuVein	United States	8,346	1.5
Weird Fish	United Kingdom	7,535	1.4
Amethyst Radiotherapy	Europe	7,300	1.4
Velos IoT (JT IoT)	United Kingdom	7,250	1.3
Leader96	Bulgaria	7,223	1.3
Swanton	United Kingdom	6,837	1.3
Prollenium	North America	6,821	1.3
Rosa Mexicano	United States	6,580	1.2
Ambio Holdings	United States	6,402	1.2
Orbis	United Kingdom	5,600	1.0
Cybit (Perfect Image)	United Kingdom	5,439	1.0
Walkers Transport	United Kingdom	5,162	1.0
Cyberhawk	United Kingdom	5,045	0.9
Family First	United Kingdom	5,045	0.9
Omlet	United Kingdom	5,027	0.9
123Dentist	Canada	4,781	0.9
1Med	Switzerland	4,499	0.8
Dotmatics	United Kingdom	4,497	0.8
Agilico (DMC Canotec)	United Kingdom	4,008	0.7
Contained Air Solutions	United Kingdom	3,949	0.7
LeadVenture	United States	3,882	0.7
Habitus	Denmark	3,543	0.7
Alessa (Tier1 CRM)	Canada	3,496	0.7
MedSpa Partners	Canada	3,412	0.6
Avalon	United Kingdom	3,315	0.6
PathFactory	Canada	3,216	0.6
Bomaki	Italy	2,978	0.6
Collingwood Insurance Group	United Kingdom	2,977	0.6
Vero Biotech	United States	2,456	0.5
GT Medical	United States	2,426	0.5
Neurolens	United States	2,218	0.4
Ashtead	United Kingdom	1,622	0.3
Rephine	United Kingdom	1,248	0.2

Babington	United Kingdom	771	0.1
TDR Algeco/Scotsman	Europe	298	0.1
Total Direct Investments/Co-investments		236,741	43.8
Total Portfolio		540,137	100.0

CT PRIVATE EQUITY TRUST PLC

Statement of Comprehensive Income for the
three months ended 31 March 2023 (unaudited)

	Revenue £'000	Capital £'000	Total £'000
Income			
Losses on investments held at fair value	-	(68)	(68)
Exchange gains	-	237	237
Investment income	724	-	724
Other income	220	-	220
Total income	944	169	1,113
Expenditure			
Investment management fee - basic fee	(118)	(1,065)	(1,183)
Investment management fee - performance fee	-	-	-
Other expenses	(284)	-	(284)
Total expenditure	(402)	(1,065)	(1,467)
Profit/(loss) before finance costs and taxation	542	(896)	(354)
Finance costs	(79)	(709)	(788)
Profit/(loss) before taxation	463	(1,605)	(1,142)
Taxation	-	-	-
Profit/(loss) for period/ total comprehensive income	463	(1,605)	(1,142)
Return per Ordinary Share	0.63p	(2.20p)	(1.57p)

CT PRIVATE EQUITY TRUST PLC

Statement of Comprehensive Income for the
three months ended 31 March 2022 (unaudited)

	Revenue £'000	Capital £'000	Total £'000
Income			
Gains on investments held at fair value	-	8,143	8,143
Exchange losses	-	(249)	(249)
Investment income	1,332	-	1,332
Other income	17	-	17
Total income	1,349	7,894	9,243
Expenditure			
Investment management fee - basic fee	(110)	(994)	(1,104)

Investment management fee - performance fee	-	(5,245)	(5,245)
Other expenses	(274)	-	(274)
Total expenditure	(384)	(6,239)	(6,623)
Profit before finance costs and taxation	965	1,655	2,620
Finance costs	(59)	(534)	(593)
Profit before taxation	906	1,121	2,027
Taxation	6	-	6
Profit for period/ total comprehensive income	912	1,121	2,033
Return per Ordinary Share	1.23p	1.52p	2.75p

CT PRIVATE EQUITY TRUST PLC

Statement of Comprehensive Income for the
year ended 31 December 2022 (audited)

	Revenue £'000	Capital £'000	Total £'000
Income			
Gains on investments held at fair value	-	77,330	77,330
Exchange losses	-	(2,083)	(2,083)
Investment income	4,550	-	4,550
Other income	186	-	186
Total income	4,736	75,247	79,983
Expenditure			
Investment management fee - basic fee	(464)	(4,172)	(4,636)
Investment management fee - performance fee	-	(5,402)	(5,402)
Other expenses	(1,077)	-	(1,077)
Total expenditure	(1,541)	(9,574)	(11,115)
Profit before finance costs and taxation	3,195	65,673	68,868
Finance costs	(254)	(2,294)	(2,548)
Profit before taxation	2,941	63,379	66,320
Taxation	-	-	-
Profit for year/total comprehensive income	2,941	63,379	66,320
Return per Ordinary Share	4.01p	86.42p	90.43p

CT PRIVATE EQUITY TRUST PLC

Balance Sheet

	As at 31 March 2023 (unaudited) £'000	As at 31 March 2022 (unaudited) £'000	As at 31 December 2022 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	540,137	496,873	528,557

Current assets			
Other receivables	1,441	249	389
Cash and cash equivalents	15,305	23,986	34,460
	16,746	24,235	34,849
Current liabilities			
Other payables	(8,688)	(13,312)	(7,411)
Interest-bearing bank loan	(14,937)	(15,828)	(16,618)
	(23,625)	(29,140)	(24,029)
Net current (liabilities)/assets	(6,879)	(4,905)	10,820
Total assets less current liabilities	533,258	491,968	539,377
Non-current liabilities			
Interest-bearing bank loan	(21,547)	(20,385)	(21,702)
Net assets	511,711	471,583	517,675
Equity			
Called-up ordinary share capital	739	739	739
Share premium account	2,527	2,527	2,527
Special distributable capital reserve	10,026	15,040	10,026
Special distributable revenue reserve	31,403	31,403	31,403
Capital redemption reserve	1,335	1,335	1,335
Capital reserve	465,681	420,539	471,645
Shareholders' funds	511,711	471,583	517,675
Net asset value per Ordinary Share	702.47p	637.78p	710.65p

CT PRIVATE EQUITY TRUST PLC

Reconciliation of Movements in Shareholders' Funds

	Three months ended 31 March 2023 (unaudited) £'000	Three months ended 31 March 2022 (unaudited) £'000	Year ended 31 December 2022 (audited) £'000
Opening shareholders' funds	517,675	473,447	473,447
Buyback of ordinary shares	-	-	(5,014)
(Loss)/profit for the period/total comprehensive income	(1,142)	2,033	66,320
Dividends paid	(4,822)	(3,897)	(17,078)
Closing shareholders' funds	511,711	471,583	517,675

Notes (unaudited)

- The unaudited quarterly results have been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2022. Earnings for the three months to 31 March 2023 should not be taken as a guide to the results for the year to 31 December 2023.
- Investment management fee:

	Three months ended 31 March 2023 (unaudited)			Three months ended 31 March 2022 (unaudited)			Year ended 31 December 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee - basic fee	118	1,065	1,183	110	994	1,104	464	4,172	4,636
Investment management fee - performance fee	-	-	-	-	5,245	5,245	-	5,402	5,402
	118	1,065	1,183	110	6,239	6,349	464	9,574	10,038

3. Finance costs:

	Three months ended 31 March 2023 (unaudited)			Three months ended 31 March 2022 (unaudited)			Year ended 31 December 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans	79	709	788	59	534	593	254	2,294	2,548

4. Returns and net asset values

	Three months ended 31 March 2023 (unaudited)	Three months ended 31 March 2022 (unaudited)	Year ended 31 December 2022 (audited)
The returns and net asset values per share are based on the following figures:			
Revenue Return	£463,000	£912,000	£2,941,000
Capital Return	(£1,605,000)	£1,121,000	£63,379,000
Net assets attributable to shareholders	£511,711,000	£471,583,000	£517,675,000
Number of shares in issue at the period end	72,844,938	73,941,429	72,844,938
Weighted average number of shares in issue during the period	72,844,938	73,941,429	73,342,303

5. The financial information for the three months ended 31 March 2023, which has not been audited or reviewed by the Company's auditor, comprises non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2022, on which the auditor issued an unqualified report, will be lodged shortly with the Registrar of Companies. The quarterly report will be available shortly on the Company's website www.ctprivateequitytrust.com

Legal Entity Identifier: 2138009FW98WZFCGRN66

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