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CT Private Equity Trust PLC
28 August 2025

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CT Private Equity Trust PLC
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Unaudited results for the half year ended 30 June 2025

Financial Highlights

- NAV of 674.16p per Ordinary Share as at 30 June 2025, a total return for the six-month period of -2.5%.
- Share price total return for the six-month period of +0.1%.
- Dividend yield of 5.9% based on the period end share price (1).
- Total quarterly dividends of 14.02p per Ordinary Share year to date.
  - Quarterly dividend of 7.01p paid on 31 July 2025
  - Quarterly dividend of 7.01p to be paid on 31 October 2025

(1) Calculated as dividends of 7.01p paid on 31 January 2025, 7.01p paid on 30 April 2025, 7.01p paid on 31 July 2025 and 7.01p payable on 31 October 2025, divided by the Company's share price of 474.00p as at 30 June 2025.

Chairman's Statement

Introduction

This report is for the six-month period ended 30 June 2025. At the period end, the Net Asset Value ("NAV") of CT Private Equity Trust PLC ("the Company") was £482.0m giving a NAV per share of 674.16p. Taking account of dividends paid, the NAV total return for the six-month period was -2.5%. The share price total return for the period was 0.1%.

During the period the Company made new investments, either through funds or as co-investments, totalling £31.2m. Realisations and associated income totalled £27.1m. Outstanding undrawn commitments at the year-end were £177.9m of which £26.4m was to funds where the investment period had expired. At 30 June the Company had net debt of £100.2m.

For the six-month period ended 30 June 2025, the Company has recorded a small negative NAV total return. This was largely attributed to negative foreign exchange movements (-1.1%) and finance cost and expenses (-1.3%), with the value of the portfolio broadly flat over the period. It is worth remembering that only approximately 10% of valuations are fully up to date 30 June 2025 valuations, with the remainder based on 31 March adjusted for cashflows, this is typical due to the time lag of valuations.

The economic and political backdrop remain uncertain and complex. Tariff-related uncertainty has reduced deal activity as managers prioritise assessing and mitigating the impact of actual and potential tariffs on their existing portfolios, resulting in deals being delayed, cancelled or renegotiated. Despite this backdrop there is evidence of a continued mild recovery in market activity from the lows of early 2023. Realisations are usually at a significant premium to recent carrying value and so have the benefit of enhancing NAV as well as strengthening the balance sheet and creating more shareholder value.

Capital Allocation

Since its foundation, the Company has been both innovative and proactive with regard to its capital strategy. The Board regularly reviews the Company's capital allocation, weighing the relative merits of using capital for share buybacks versus new investment whilst protecting and growing the dividend.

The Company's innovative dividend policy was introduced in 2012 and remains the cornerstone of the Company's capital allocation policy. A dividend of 7.01p was paid on 31 July 2025 and in accordance with the Company's dividend policy, the Board declares a further quarterly dividend of 7.01p per ordinary share, payable on 31 October 2025 to Shareholders on the register on 3 October 2025 with an ex-dividend date of 2 October 2025. Together with the last three dividends paid, this represents a dividend yield of 5.9% based on the period end share price.

Financing

The Company's borrowing facility is composed of a €60m term loan with RBSI and a £95 million revolving credit line with RBSI and State Street. The term of the facility is due to expire in February 2027.

The Company had net debt at 30 June 2025 of £100.2m (31 December 2024: £76.5m). This represents gearing of 17.2% (31 December 2024: 13.2%). The Company retains approximately £34m of headroom in its borrowing facility. The current debt level is eminently manageable and is expected to reduce as exit activity recovers.

Outlook

Your Company has demonstrated resilience through the first half of the year, and there are good grounds for confidence that meaningful gains can be achieved in the second half, particularly if greater market stability supports a sustained recovery in deal activity. Public equity markets have already recorded substantial gains this year, further widening the illiquidity discount in private equity valuations. Should public equities maintain their upward trajectory and private market exit activity improve, we anticipate a narrowing of this discount and a significant rebound in private equity valuations.

Despite the current uncertainty, your Company is well positioned. The portfolio is diversified, modestly valued, and predominantly composed of profitable, high-growth businesses in attractive sectors. These companies are led by experienced management teams, supported by our investment partners, and remain agile in adapting to evolving market conditions.

Richard Gray
Chairman

Manager's Review

Introduction

The first half of the year witnessed continued geopolitical uncertainty. The threat of tariffs has undermined consumers, businesses and investor confidence. The full impact of tariffs that have been imposed are still to be seen, but they are likely to create a headwind for most businesses either directly or through second order impacts such as lower GDP growth, higher inflation and interest rates remaining higher for longer.

Against this complex backdrop global private equity markets have remained resilient, with an increase in deal value, albeit deal volume has declined. Activity is increasingly concentrated in areas less exposed to tariffs such as healthcare, infrastructure and technology-enabled services. Investors continue to pay premium prices for 'must have' companies demonstrating strong growth in recurring revenues, high margins and strong cash generation. Exit markets more generally remain challenging.

New Investments

Two new fund commitments and one new co-investment were made during the period. €10m was committed to Castle Mount Impact Partners LP ("CMIP"), a global mid-market co-investment fund with an impact mandate. The fund, which is managed by Columbia Threadneedle Investments Private Equity, will invest in companies that make a measurable impact within three themes: Environmental Sustainability, Health & Wellbeing and Equality & Inclusion. A fully commercial investment return is targeted alongside demonstrable real world positive impact aligned with the UN Sustainable Development Goals, which will be measured and reported to investors. This innovative new fund brings together the Manager's longstanding expertise in co-investment and responsible investment. As this fund is managed by the same team as CT Private Equity Trust

PLC there will be no fee chargeable to the Company on the value of this investment and no carried interest deducted from the Company's participation in the fund.

In May €5m was committed to Queka Real Partners II, a Spanish lower mid-market buyout fund. This emerging manager was founded in 2018 by a combination of Spanish private equity veterans and well-known serial entrepreneurs. Our commitment was made at the final close of the fund, which has now completed three investments, which are off to a strong start.

£1.7m was invested in Finnish IT services company Frendy. This is a co-investment alongside Procuritas, the long-established Nordic mid-market specialist. Frendy was formed by Procuritas in 2021 through the amalgamation of 10 companies with the aim of consolidating the fragmented IT services market in Finland. Procuritas' investment thesis has taken longer than expected but growth is now coming through driven by the transition to the cloud and strong demand for cyber-security. More companies have been added to the group and a growing proportion of revenues are on a recurring subscription basis. Your Company had the opportunity to invest at an attractive valuation with the expectation of a relatively short holding period.

There were a number of drawdowns for new investments and follow-ons by the funds in our portfolio. The total drawn in the six months was £31.2m, which is 13% below the £35.9m drawn in the first half of 2024.

The recent trend for private equity to focus on technology, mainly software and life-sciences oriented companies, continues unabated. These sectors are becoming increasingly prominent in the global economy and the secular growth offered by these companies' products and services is proving a strong attraction.

Software experts Axiom have called £1.8m for BlackRainbow, a UK-based investigation management and intelligence platform whose cloud-based software is used by governments, police and investigation teams within corporates. SEP VI called £1.4m for two companies: Springtime, an Austrian accounts payable software company and Restrata a UK-based critical event and business resilience software provider. Continuing the software theme, Volpi III called £1.2m for two companies; Bluestar, a Danish product life cycle software company and Telematrix, an Austrian provider of software for public transport. Kester Capital Fund III called £1.0m for Re-flow, a provider of field service management and software largely used for applications related to critical infrastructure. Inflexion Partnership Capital Fund III called £1.2m for Easy Fairs (an international events company headquartered in Brussels) and Global Data (a UK healthcare data and analytics company). August Equity VI called £1.5m for two UK investments, Impact Futures (training in healthcare and education sectors) and Fargo (intermodal transport management software used by shipping and logistics companies). CMIP drew £1.1m for Kee Safety (fall from height safety equipment and protection systems), the first investment in the fund, which is led by Inflexion. Magnesium I called £0.7m for ABEC Group (a UK headquartered energy efficiency and building management services provider for data centres).

Verdane Edda invested £0.5m in Eversports, a DACH focused software and bookings platform for sports facilities which facilitates the management of courts, activities and bookings. In the consumer sector, Piper Private Equity have called £0.6m for Yard Sale Pizza, a chain of 14 shops in London that also delivers by e-bike and partners with 160 pubs and bars across the city. The plan is to roll out the brand across London and other cities. An additional investment of £0.7m was made in 1Med the Apposite-led co-investment to fund the add-on acquisition of Italian clinical research organisation LB Research which specialises in pharmaceuticals and medical devices. In Finland Vaaka IV called £0.7m for Axitare (medical dispensing robots) and Lemon Tree (accounting services and software for small businesses). In Norway Procuritas VII called £1.0m for Energima (HVAC and energy efficiency services).

In North America, MidOcean VI called £0.5m mainly for Arnott's (suspension systems for light passenger vehicles). Pan-Atlantic investor Corsair also called £0.7m for follow-ons in two financial services companies; MJM (Polish insurance broker and MGA) and Composition Wealth (US wealth management). Level 5 Fund II and Purpose Brands called £0.8m for medical spa company Heyday. The company has 39 shops providing services such as dermaplaning and laser facials. TorQuest VI called £1.0m for its first two investments Mevotech and Athos. Mevotech is involved in the engineering, design and distribution of driveline, steering and suspension parts for the auto aftermarket. Athos is a funerary services company based in Quebec which is aiming to consolidate the fragmented Canadian market.

Realisations

The total of realisations and associated income in the six months was £27.1m. This compares with £52.3m at this point last year and £108.6m for the whole of 2024.

The major realisations in the quarter were diverse in nature. Inflexion through its Supplemental Fund V and

The major realisations in the quarter were diverse in nature. Inflexion through its Supplemental Fund V and Buyout Fund V returned £4.8m. This mainly came from air conditioning pumps and ancillaries provider Aspen Pumps (3.3x cost and 26% IRR) and liquid prescription medicine company Rosemont Pharmaceuticals (7.3x cost and 50% IRR).

Blue Point III returned £1.2m (6.9x cost and 32% IRR) with the sale of industrial services contractor Sylvan, which provides design, installation and maintenance of industrial projects for clients across a range of sectors in North America. This company was held for seven years and built profits through derisking the supply chain by strategic acquisitions. Interestingly it was bought and sold for around 4.0x EBITDA, with the valuation uplift driven by earnings growth.

Primary IV returned £1.1m (3.6x cost and 21% IRR) with the sale of speciality signage company Metamark. MVM VI returned £1.1m (4.0x cost and 216% IRR) from Gynesonics the developer of a minimally invasive medical device, Sonata, which is used for the treatment of uterine fibroids. Following a short holding period of just 15 months, the company was sold to Nasdaq listed Hologic. Vaaka III returned £0.9m through a recapitalisation of Framery, the Finland-based provider of soundproof office pods and workspaces.

FPE sold Zest an employee benefits software company returning £0.9m (2.8x cost and 29% IRR). MVM V exited Paragon 28, a medical device company specialising in applications related to surgical applications for the ankle and foot, returning £0.8m (2.2x cost and 20% IRR). A very long-standing holding dating back to 2008, Axitea (Italian security services) was sold by Stirling Square returning £1.3m (1.3x cost and 2% IRR).

In France, Chequers Capital XVII sold ESTYA, a company involved in fire security, smoke extraction and video surveillance returning £0.8m (3.0x cost and 40% IRR). In Finland, Vaaka III exited Foreship, a marine engineering and consultancy business serving the cruise industry, returning £0.7m (1.9x cost and 12% IRR).

The portfolio also benefited from partial realisations with returns of capital from three of our co-investments; £3.1m from Sigma (electrical components) which was recapitalised with a partial return to investors, £1.4m from CARDO Group (social housing refurbishments) also following a recapitalisation and £0.9m of loan note interest from Weird Fish (casual clothing).

Valuation Changes

There were many changes in valuation over the period, though most were fairly small. It is worth noting that only 10.3% of valuations were as at 30 June 2025, with the remainder based on 31 March valuations adjusted for cashflows due to the typical time lag in reporting.

In our co-investment portfolio there were uplifts for CARDO Group +£1.8m, Accounts IQ (accountancy software) +£1.2m, Weird Fish +0.7m and Utimaco (cybersecurity and compliance solutions) +£0.6m. All were driven by strong trading. Dotmatics (software for R&D scientists) was also written up +£0.6m reflecting estimated proceeds from its sale to Siemens, which completed on 1 July 2025.

In the funds portfolio there were notable uplifts from Kester II (+£1.0m), SEP V (+£1.3m), Piper VII (+£0.9m), Vaaka III (+£0.8m), Axiom I (+£0.8m) and Graycliff IV (+£0.7). These were driven by a combination of strong trading and realisations across the portfolios.

There were some downgrades amongst the co-investments. Some of these related to realisations at lower values than expected. Alessa (AML software) was down £2.0m as the sale ultimately proved valueless for equity holders. Alessa's small amount of proceeds were used to repay debtholders only. Amethyst Radiotherapy was down £1.1m, reflecting a lower-than-expected exit price. Agilico (managed print services) was also down by £1.7m reflecting reduced return expectations. Others were due to weaker trading. Accuvein (medical device for vein visualisation) was down £2.5m, due to underperformance compared to its budget and reduction in the valuation multiple by lead manager MVM Partners. TWMA (drill waste management) was down £1.4m, due to reduced activity in the UK offshore, Norway and UAE. Prollenium (medical aesthetics) was down £0.7m reflecting slower trading and the challenging consumer market.

There were also some downgrades in the funds, reflecting more challenging trading or company specific setbacks in the portfolio. Aliante 3 (-£1.4m), Kurma Biofund (-£0.6m), and Progressio II (-£0.6m) were the more notable.

Financing

Net debt at £100.2m equates to gearing of 17.2%. During the quarter realisations and drawdowns were closely matched although for the first half drawdowns (£31.2m) slightly exceeded realisations (£27.1m).

Several exits, which have occurred after the quarter end or are imminent, will noticeably improve the debt level. These include co-investments Amethyst Radiotherapy (£8.2m received in August) and Dotmatics (sale completed to Siemens on 1 July 2025, £4.7m holding value). There have also been strong exits in a number of funds: Inflexion has announced the sale of online discount market place Blue Light Card (3.6x cost and 42% IRR) and premium skin care brand Medik8 (4.5x cost and 38% IRR), August Equity agreed the sale of accountancy firm AAB (5.9x cost and >50% IRR) and SEP sold FundApps returning £2.1m (2.9x cost and 29% IRR).

Outlook

The private equity market has not been immune to wider economic events such as tariff fluctuations. The principal effect of this so far has been to heighten uncertainty, which manifests itself in deals being delayed, cancelled or renegotiated. This explains the lower-than-expected volumes of both exits and new deals so far this year. We continue to believe that many of the ingredients for a recovery are in place; however, greater stability and certainty are required for momentum to build.

The generally adverse economic effects of reduced free trade globally will take time to manifest, but combined with lower forecast economic growth, they will create a challenging environment. However, the underlying growth in the markets our companies address, and the competence of management teams to capture this growth profitably, means that value creation in the portfolio will continue over the long term. The Company's track record over nearly three decades covering many different economic phases attests to this. As we move into the second half of 2025 there are good prospects of increases in shareholder value.

Hamish Mair
Investment Manager
Columbia Threadneedle Investment Business Limited

Portfolio Summary

Portfolio Distribution at 30 June 2025	**% of Total 30 June 2025**	**% of Total 31 December 2024**
Buyout Funds - Pan European*	12.6	11.6
Buyout Funds - UK	19.7	19.2
Buyout Funds - Continental Europe†	15.9	15.5
Secondary Funds	-	-
Private Equity Funds - USA	4.3	4.4
Private Equity Funds - Global	2.8	2.7
Venture Capital Funds	4.5	4.5
Direct Investments/Co-investments	40.2	42.1
	100.0	100.0

* Europe including the UK.
† Europe excluding the UK.

Ten Largest Holdings As at 30 June 2025	**Total Valuation £'000**	**% of Total Portfolio**
Inflexion Strategic Partners	18,503	3.2
Weird Fish	14,593	2.5
August Equity Partners V	12,271	2.1
Sigma	12,066	2.1
Utimaco	11,706	2.0
San Siro	10,789	1.8
TWMA	10,752	1.8
SEP V	10,144	1.7
Apposite Healthcare III	9,421	1.6
Aurora Payment Solutions	9,142	1.6
	119,387	20.4

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds - Pan European			
Apposite Healthcare III	Europe	9,421	1.6
Stirling Square Capital II	Europe	8,959	1.5
Apposite Healthcare II	Europe	8,615	1.5
F&C European Capital Partners	Europe	8,447	1.4
Verdane XI	Northern Europe	4,101	0.7
Volpi III	Northern Europe	3,499	0.6
Summa III	Northern Europe	3,443	0.6
MED II	Western Europe	3,424	0.6
Magnesium Capital 1	Europe	3,157	0.5
Wisequity VI	Italy	3,053	0.5
Agilitas 2015 Fund	Northern Europe	2,719	0.5
MED Platform II	Global	2,484	0.4
Astorg VI	Western Europe	2,384	0.4
Verdane Edda III	Northern Europe	2,103	0.4
KKA II	DACH	1,947	0.3
Inflexion Partnership III	Europe	1,793	0.3
Agilitas 2020 Fund	Europe	1,398	0.2
ARCHIMED MED III	Global	1,311	0.2
CMIP	Global	1,071	0.2
TDR Capital II	Western Europe	814	0.1
TDR II Annex Fund	Western Europe	722	0.1
Agilitas 2024 HIF	Europe	180	-
Total Buyout Funds - Pan European		**75,045**	**12.6**
Buyout Funds - UK			
Inflexion Strategic Partners	United Kingdom	18,503	3.2
August Equity Partners V	United Kingdom	12,271	2.1
Inflexion Supplemental V	United Kingdom	7,764	1.3
Axiom 1	United Kingdom	7,676	1.3
Apiary Capital Partners I	United Kingdom	6,676	1.1
Inflexion Buyout Fund VI	United Kingdom	6,166	1.1
Kester Capital II	United Kingdom	5,522	0.9
FPE Fund III	United Kingdom	5,098	0.9
Piper Private Equity VII	United Kingdom	4,813	0.8
FPE Fund II	United Kingdom	4,499	0.8
Inflexion Buyout Fund V	United Kingdom	4,487	0.8
Kester Capital III	United Kingdom	4,284	0.7
August Equity Partners IV	United Kingdom	4,283	0.7
Inflexion Partnership Capital II	United Kingdom	4,183	0.7
Corran Environmental II	United Kingdom	4,178	0.7
Piper Private Equity VI	United Kingdom	3,736	0.6
Inflexion Enterprise Fund V	United Kingdom	2,547	0.4
Inflexion Buyout Fund IV	United Kingdom	2,205	0.4
August Equity Partners VI	United Kingdom	1,512	0.3
Inflexion Supplemental IV	United Kingdom	1,454	0.2
Inflexion Partnership Capital I	United Kingdom	1,284	0.2
Inflexion Enterprise Fund IV	United Kingdom	1,150	0.2
RJD Private Equity Fund III	United Kingdom	441	0.2
Horizon Capital 2013	United Kingdom	368	0.1
Primary Capital IV	United Kingdom	240	-
Piper Private Equity V	United Kingdom	54	-
Dunedin Buyout Fund II	United Kingdom	4	-
Total Buyout Funds - UK		**115,398**	**19.7**
Buyout Funds - Continental Europe			
Aliante Equity 3	Italy	7,226	1.2
Avallon MBO Fund III	Poland	6,607	1.1
DBAG VII	DACH	6,437	1.1
Bencis V	Benelux	6,003	1.0
Procuritas VII	Nordic	5,378	0.9
Vaaka III	Finland	5,223	0.9
Capvis III CV	DACH	4,833	0.8

Montefiore V	France	4,553	0.8
DBAG VIII	DACH	4,449	0.8
Corpfin V	Spain	4,409	0.8
Verdane Edda	Nordic	4,232	0.7
Procuritas VI	Nordic	3,831	0.7
Vaaka IV	Finland	3,263	0.6
Chequers Capital XVII	France	3,165	0.5
Procuritas Capital IV	Nordic	2,979	0.5
ARX CEE IV	Eastern Europe	2,651	0.5
Italian Portfolio	Italy	1,953	0.3
Aurica IV	Spain	1,943	0.3
Capvis IV	DACH	1,859	0.3
Montefiore IV	France	1,725	0.3
Summa II	Nordic	1,400	0.2
Summa I	Nordic	1,347	0.2
DBAG VIIB	DACH	1,113	0.2
Portobello Fund III	Spain	1,097	0.2
Corpfin Capital Fund IV	Spain	1,089	0.2
DBAG Fund VI	DACH	1,003	0.2
DBAG VIIIB	DACH	901	0.2
Chequers Capital XVI	France	572	0.1
Vaaka II	Finland	413	0.1
Ciclad 5	France	374	0.1
Montefiore Expansion	France	321	0.1
PineBridge New Europe II	Eastern Europe	214	-
Procuritas Capital V	Nordic	73	-
Capvis III	DACH	51	-
Gilde Buyout Fund III	Benelux	24	-
DBAG Fund V	DACH	5	-
Total Buyout Funds - Continental Europe		**92,716**	**15.9**
Private Equity Funds - USA			
Blue Point Capital IV	North America	6,954	1.2
Purpose Brands (Level 5)	United States	3,241	0.6
Level 5 Fund II	United States	3,179	0.5
Camden Partners IV	United States	2,946	0.5
MidOcean VI	United States	2,533	0.4
Graycliff IV	North America	2,162	0.4
Stellex Capital Partners	North America	1,257	0.2
Blue Point Capital III	North America	1,084	0.2
Graycliff III	United States	975	0.2
TorQuest VI	North America	868	0.1
Blue Point Capital II	North America	148	-
Total Private Equity Funds - USA		**25,347**	**4.3**
Private Equity Funds - Global			
Corsair VI	Global	8,766	1.5
Hg Saturn 3	Global	4,718	0.8
Hg Mercury 4	Global	1,624	0.3
PineBridge GEM II	Global	696	0.1
F&C Climate Opportunity Partners	Global	331	0.1
AIF Capital Asia III	Asia	84	-
PineBridge Latin America II	South America	55	-
Warburg Pincus IX	Global	8	-
Total Private Equity Funds - Global		**16,282**	**2.8**
Venture Capital Funds			
SEP V	United Kingdom	10,144	1.7
SEP VI	Europe	4,805	0.8
MVM V	Global	3,367	0.6
Kurma Biofund II	Europe	2,255	0.4
MVM VI	Global	2,165	0.4
Northern Gritstone	United Kingdom	1,663	0.3
SEP IV	United Kingdom	988	0.2
Pentech Fund II	United Kingdom	369	0.1
SEP III	United Kingdom	59	-
Environmental Technologies Fund	Europe	57	-
SEP II	United Kingdom	4	-
Total Venture Capital Funds		**25,876**	**4.5**
Secondary Funds			
The Aurora Fund	Europe	177	-
Total Secondary Funds		**177**	**-**

Total Secondary Funds		[illegible]	
Direct Investments/Co-investments			
Weird Fish	United Kingdom	14,593	2.5
Sigma	United States	12,066	2.1
Utimaco	DACH	11,706	2.0
San Siro	Italy	10,789	1.8
TWMA	United Kingdom	10,752	1.8
Aurora Payment Solutions	United States	9,142	1.6
Cyclomedia	Netherlands	8,146	1.4
Amethyst Radiotherapy	Europe	8,002	1.4
Breeze Group (CAS)	United Kingdom	7,791	1.3
CARDO Group	United Kingdom	7,563	1.3
Swanton	United Kingdom	7,065	1.2
Velos IoT (JT IoT)	United Kingdom	6,743	1.2
Asbury Carbons	North America	6,710	1.2
Orbis	United Kingdom	6,657	1.1
Cyberhawk	United Kingdom	6,243	1.1
Prollenium	North America	6,156	1.1
Family First	United Kingdom	6,151	1.1
Habitus	Denmark	6,095	1.1
Polaris Software (StarTraq)	United Kingdom	5,999	1.0
MedSpa Partners	Canada	5,200	0.9
Rosa Mexicano	United States	5,195	0.9
Cybit (Perfect Image)	United Kingdom	4,874	0.8
Dotmatics	United Kingdom	4,745	0.8
1Med	Switzerland	4,739	0.8
123Dentist	Canada	4,699	0.8
Braincube	France	4,398	0.8
LeadVenture	United States	4,072	0.7
Walkers Transport	United Kingdom	4,056	0.7
AccountsIQ	Ireland	3,713	0.6
Collingwood Insurance Group	United Kingdom	3,435	0.6
Vero Biotech	United States	3,414	0.6
Educa Edtech	Spain	3,144	0.5
PathFactory	Canada	3,094	0.5
GT Medical	United States	2,981	0.5
Neurolens	United States	2,112	0.4
OneTouch	United Kingdom	2,070	0.4
Frendy	Finland	1,757	0.3
Omlet	United Kingdom	1,690	0.3
Bomaki	Italy	1,416	0.2
AccuVein	United States	1,413	0.2
Rephine	United Kingdom	1,372	0.2
Avalon	United Kingdom	1,234	0.2
Leader96	Bulgaria	529	0.1
Ambio Holdings	United States	315	0.1
TDR Algeco/Scotsman	Europe	189	-
Total Direct Investments/Co-investments		**234,225**	**40.2**
Total Portfolio		**585,066**	**100.0**

CT Private Equity Trust PLC

Statement of Comprehensive Income for the half year ended 30 June 2025

	Unaudited		
	Revenue £'000	**Capital £'000**	**Total £'000**
Income			
Losses on investments held at fair value	-	(5,004)	(5,004)
Exchange losses	-	(3,443)	(3,443)
Investment income	1,949	-	1,949
Other income	201	-	201
Total income	2,150	(8,447)	(6,297)

Expenditure

Expenditure			
Investment management fee - basic fee	(242)	(2,178)	(2,420)
Investment management fee - performance fee	-	-	-
Other expenses	(587)	-	(587)
Total expenditure	(829)	(2,178)	(3,007)
Profit/(loss) before finance costs and taxation	1,321	(10,625)	(9,304)
Finance costs	(346)	(3,112)	(3,458)
Profit/(loss) before taxation	975	(13,737)	(12,762)
Taxation	-	-	-
Profit/(loss) for period/total comprehensive income	975	(13,737)	(12,762)
Return per Ordinary Share	1.36p	(19.21)p	(17.85)p

The total column is the profit and loss account of the Company.

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

CT Private Equity Trust PLC

Statement of Comprehensive Income for the half year ended 30 June 2024

		Unaudited	
	Revenue £'000	**Capital £'000**	**Total £'000**
Income			
Gains on investments held at fair value	-	4,240	4,240
Exchange gains	-	2,480	2,480
Investment income	1,665	-	1,665
Other income	468	-	468
Total income	2,133	6,720	8,853
Expenditure			
Investment management fee - basic fee	(245)	(2,202)	(2,447)
Investment management fee - performance fee	-	-	-
Other expenses	(593)	-	(593)
Total expenditure	(838)	(2,202)	(3,040)
Profit before finance costs and taxation	1,295	4,518	5,813
Finance costs	(456)	(4,108)	(4,564)
Profit before taxation	839	410	1,249
Taxation	-	-	-
Profit for period/total comprehensive income	839	410	1,249
Return per Ordinary Share	1.16p	0.57p	1.73p

The total column is the profit and loss account of the Company.

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

CT Private Equity Trust PLC

Statement of Comprehensive Income for the year ended 31 December 2024

	Audited		
	Revenue £'000	**Capital £'000**	**Total £'000**
Income			
Gains on investments held at fair value	-	25,144	25,144
Exchange gains	-	5,055	5,055
Investment income	3,270	-	3,270
Other income	961	-	961
Total income	4,231	30,199	34,430
Expenditure			
Investment management fee - basic fee	(489)	(4,404)	(4,893)
Investment management fee - performance fee	-	-	-
Other expenses	(1,226)	-	(1,226)
Total expenditure	(1,715)	(4,404)	(6,119)
Profit before finance costs and taxation	2,516	25,795	28,311
Finance costs	(864)	(7,778)	(8,642)
Profit before taxation	1,652	18,017	19,669
Taxation	-	-	-
Profit for year/total comprehensive income	1,652	18,017	19,669
Return per Ordinary Share	2.30p	25.08p	27.38p

The total column is the profit and loss account of the Company.

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

CT Private Equity Trust PLC

Amounts Recognised as Dividends

	Six months ended 30 June 2025 (unaudited) £'000	**Six months ended 30 June 2024 (unaudited) £'000**	**Year ended 31 December 2024 (audited) £'000**
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2023	-	5,100	5,100
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2023	-	5,030	5,030
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 March 2024	-	-	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 June 2024	-	-	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2024	5,012	-	-
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2024	5,012	-	-
	10,024	10,130	20,154

CT Private Equity Trust PLC

Balance Sheet

	As at 30 June 2025 (unaudited) £'000	As at 30 June 2024 (unaudited) £'000	As at 31 December 2024 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	585,066	595,105	584,097
Current assets			
Other receivables	2,528	1,044	1,110
Cash and cash equivalents	11,810	22,086	16,000
	14,338	23,130	17,110
Current liabilities			
Other payables	(5,359)	(8,420)	(3,859)
Interest-bearing bank loan	-	(63,801)	-
	(5,359)	(72,221)	(3,859)
Net current assets/(liabilities)	8,979	(49,091)	13,251
Non-current liabilities			
Interest-bearing bank loan	(112,002)	(49,581)	(92,519)
Net assets	482,043	496,433	504,829
Equity			
Called-up ordinary share capital	739	739	739
Share premium account	2,527	2,527	2,527
Special distributable capital reserve	3,818	3,818	3,818
Special distributable revenue reserve	31,403	31,403	31,403
Capital redemption reserve	1,335	1,335	1,335
Capital reserve	442,221	456,611	465,007
Shareholders' funds	482,043	496,433	504,829
Net asset value per Ordinary Share	674.16p	694.28p	706.03p

CT Private Equity Trust PLC

Statement of Changes in Equity

	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 six months ended 30 June 2025 (unaudited)								
Net assets at 1 January 2024	739	2,527	3,818	31,403	1,335	465,007	-	504,829
Buyback of ordinary shares	-	-	-	-	-	-	-	-
Profit for the period/total comprehensive income	-	-	-	-	-	(13,737)	975	(12,762)
Dividends paid	-	-	-	-	-	(9,049)	(975)	(10,024)
Net assets at 30 June 2025	739	2,527	3,818	31,403	1,335	442,221	-	482,043

	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 six months ended 30 June 2024 (unaudited)								
Net assets at 1 January 2024	739	2,527	9,597	31,403	1,335	465,492	-	511,093
Buyback of ordinary shares	-	-	(5,779)	-	-	-	-	(5,779)
Profit for the period/total comprehensive income	-	-	-	-	-	410	839	1,249
Dividends paid	-	-	-	-	-	(9,291)	(839)	(10,130)
Net assets at 30 June 2024	739	2,527	3,818	31,403	1,335	456,611	-	496,433

	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 2024 (audited)								
Net assets at 1 January 2024	739	2,527	9,597	31,403	1,335	465,492	-	511,093
Buyback of ordinary shares	-	-	(5,779)	-	-	-	-	(5,779)
Profit for the period/total								

comprehensive income	-	-	-	-	-	18,017	1,652	19,669
Dividends paid	-	-	-	-	-	(18,502)	(1,652)	(20,154)
Net assets at 31 December 2024	739	2,527	3,818	31,403	1,335	465,007	-	504,829

CT Private Equity Trust PLC

Cash Flow Statement

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Operating activities			
(Loss)/profit before taxation	(12,762)	1,249	19,669
Adjustments for:			
Gain on disposals of investments	(4,936)	(25,940)	(58,769)
Loss on amount of fair value movement	9,940	21,700	33,625
Exchange differences	3,443	(2,480)	(5,055)
Interest Income	(201)	(468)	(961)
Income received	233	429	937
Finance costs	3,458	4,564	8,642
Decrease/(increase) in other receivables	(1,478)	(19)	(266)
Increase/(decrease) in other payables	1,547	(100)	(4,082)
Net cash outflow from operating activities	(756)	(1,065)	(6,260)
Investing activities			
Purchases of investments	(31,161)	(35,913)	(58,712)
Sales of investments	25,188	50,651	105,362
Net cash (outflow)/inflow from investing activities	(5,973)	14,738	46,650
Financing activities			
Drawdown of bank loans, net of costs	15,813	19,986	2,182
Arrangement cost of loan facility	-	(1,468)	(1,468)
Interest paid	(3,255)	(3,975)	(8,209)
Buyback of ordinary shares	-	(5,779)	(5,779)
Equity dividends paid	(10,024)	(10,130)	(20,154)
Net cash inflow/(outflow) from financing activities	2,534	(1,366)	(33,428)
Net (decrease)/increase in cash and cash equivalents	(4,195)	12,307	6,962
Currency gains/(losses)	5	(100)	(841)
Net (decrease)/increase in cash and cash equivalents	(4,190)	12,207	6,121
Opening cash and cash equivalents	16,000	9,879	9,879
Closing cash and cash equivalents	11,810	22,086	16,000

Directors' Statement of Principal Risks and Uncertainties

The principal risks identified in the Annual Report and Accounts for the year ended 31 December 2024 were:

- Economic, macro and political;
- Liquidity and capital structure;
- Regulatory;
- Personnel issues;
- Fraud and cyber;
- Market;
- ESG; and
- Operational.

These risks are described in more detail under the heading "Principal Risks" within the Strategic Report in the Company's Annual Report and Accounts for the year ended 31 December 2024.

At present the global economy continues to suffer considerable disruption due to the war in Ukraine, events in the Middle East, and the threat of US trade tariffs. The Directors continue to review the key risk matrix for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

It is also noted that:

- An analysis of the performance of the Company since 1 January 2025 is included within the Chairman's Statement and the Manager's Review.
- The Company's borrowing facility is composed of a €60 million term loan and a £95 million multi-currency revolving credit facility. As at 30 June 2025 borrowings were £112.0 million. The interest rate payable is variable.
- Note 9 details the Board's consideration for the continued applicability of the principle of Going Concern when preparing this report.

On behalf of the Board

Richard Gray
Chairman

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with applicable UK-adopted International Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement, Manager's Review and the Directors' Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the half-yearly report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Richard Gray
Chairman

Notes (unaudited)

1. The condensed company financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standard ('IFRS') IAS 34'*Interim Financial Reporting*' and the accounting policies set out in the statutory accounts for the year ended 31 December 2024. The condensed financial statements do not include all of the information and disclosures required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2024, which were prepared in accordance with the Companies Act 2006 and UK adopted international accounting standards.

2. Earnings for the six months to 30 June 2025 should not be taken as a guide to the results for the year to 31 December 2025.

3. Investment management fee:

	Six months to 30 June 2025 (unaudited)			Six months to 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Investment management fee - basic fee	242	2,178	2,420	245	2,202	2,447	489	4,404	4,893
Investment management fee - performance fee	-	-	-	-	-	-	-	-	-
	242	2,178	2,420	245	2,202	2,447	489	4,404	4,893

4. Finance costs:

	Six months to 30 June 2025 (unaudited)			Six months to 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Interest payable on bank loans	346	3,112	3,458	456	4,108	4,564	864	7,778	8,642

5. The return per Ordinary Share is based on a net loss on ordinary activities after taxation of £12,762,000 (30 June 2024 - profit £1,249,000; 31 December 2024 - profit £19,669,000) and on 71,502,938 (30 June 2024-72,193,155; 31 December 2024 -71,845,834) shares, being the weighted average number of Ordinary Shares in issue during the period.

6. The net asset value per Ordinary Share is based on net assets at the period end of £482,043,000 (30 June 2024 - £496,433,000; 31 December 2024 - £504,829,000) and on 71,502,938 (30 June 2024 - 71,502,938; 31 December 2024 - 71,502,938 shares, being the number of Ordinary Shares in issue at the period end.

7. The fair value measurements for financial assets are categorised into different levels in the fair value hierarchy based on inputs to valuation techniques used. The different levels are defined as follows:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable 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.

	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
30 June 2025				
Financial assets				

Financial assets				
Investments	-	-	585,066	585,066
30 June 2024				
Financial assets				
Investments	-	-	595,105	595,105
31 December 2024				
Financial assets				
Investments	-	-	584,097	584,097

There were no transfers between levels in the fair value hierarchy in the period ended 30 June 2025. Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event that caused the transfer.

Valuation techniques
Quoted fixed asset 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. 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. 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 ('IPEG'). In accordance with IPEG 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 Columbia Threadneedle private equity team has access to the underlying valuations used by the lead private equity managers including multiples and any adjustments. The Columbia Threadneedle 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 Columbia Threadneedle 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.

The fair values of all of the Company's other financial assets and liabilities are not materially different from their carrying values in the balance sheet.

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 portfolio as at 30 June 2025 was 10.9 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (30 June 2024: 11.0 times EBITDA; 31 December 2024: 11.3 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:

Period ended	Input	Sensitivity used*	Effect on fair value £'000
30 June 2025	Weighted average earnings multiple	1x	70,765
30 June 2024	Weighted average earnings multiple	1x	73,732
31 December 2024	Weighted average earnings multiple	1x	73,084

* The sensitivity analysis refers to an amount added or deducted from the input and the effect this has on the fair value.

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 the multiple would lead to a decrease in the fair value.

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 period:

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Balance at beginning of period	584,097	605,603	605,603
Purchases	31,161	35,913	58,712
Sales	(25,188)	(50,651)	(105,362)
Gains on disposal	4,936	25,940	58,769
Holding losses	(9,940)	(21,700)	(33,625)
Balance at end of period	(585,066)	595,105	584,097

8. Share Capital:

	Total Issued		Held in Treasury		Total issued excluding shares held in treasury	
	£'000	Number	£'000	Number	£'000	Number
Balance at 1 January 2025	739	73,941,429	24	2,438,491	715	71,502,938
Ordinary shares brought back and held in treasury	-	-	-	-	-	-
Balance at 30 June 2025	739	73,941,429	24	2,438,491	715	71,502,938

9. 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 period end cash balances and forecast cashflows, the operational resilience of the Company and its service providers and the annual dividend.

As at 30 June 2025, the Company had outstanding undrawn commitments of £177.9 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. The Company has a committed borrowing facility comprising a term loan of €60 million and a revolving credit facility of £95 million. This facility is due to expire in February 2027.

At 30 June 2025 the Company had fully drawn the term loan of €60 million and had drawn £61.4 million of the revolving credit facility, leaving £33.6 million of the revolving credit facility available. This available proportion of the facility can be used to fund any shortfall between the proceeds received from realisations and drawdowns made from funds in the Company's portfolio or funds required for co-investments. Under normal circumstances this amount of 'headroom' in the facility would be more than adequate to meet any such shortfall.

At present the global economy continues to suffer disruption due to the war in Ukraine, events in the Middle East, and the threat of US trade tariffs and the Directors have given serious consideration to the consequences of these 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.

Furthermore, 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 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 these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

10. These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the Company's auditors. The information for the year ended 31 December 2024 has been extracted from the latest published financial statements which received an unqualified audit report and have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2024 have been reported on by the Company's auditors or delivered to the Registrar of Companies. The Half-Year Report will be available shortly at the Company's website address, www.ctprivateequitytrust.com.

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