

To: RNS
From: CT Private Equity Trust PLC ("the Company")
Date: 1 December 2025

Lead Fund Manager Succession

The Board announces that at the conclusion of the Company's Annual General Meeting to be held in May 2026, Hamish Mair will retire from Columbia Threadneedle Investments and step down as the Company's Lead Fund Manager. Upon his retirement, Andrew Carnwath, the Company's Deputy Fund Manager will succeed Hamish as the Company's Lead Fund Manager, ensuring continuity and a smooth handover of responsibilities. Hamish will remain a senior adviser to Columbia Threadneedle Investments available to provide advice to the private equity investment team.

Andrew is currently the Company's Deputy Fund Manager. He has worked closely with Hamish Mair for 12 years, and has 17 years of private equity experience. He is a chartered accountant, CFA Charterholder and graduate of The University of Edinburgh.

Hamish Mair was instrumental in the creation of the Company in 1999, then known as Martin Currie Capital Return Trust PLC, and has been responsible for its management for the subsequent 26 years. An investor investing £100 at the inception of the Company and re-investing dividends, would now have £1,085, equivalent to a share price total return of 985% or 9.4% per annum. The NAV total return over the same period is 1,233% with an annualised return of 10.2%. The gains accumulated since the start of the Company equate to 12.3x the original investment. By comparison the stock market, as represented by the FTSE All Share index, has provided a total return of 339% with an annualised return of 5.7%. A total gain of approximately 3.4x an investment made in March 1999.

The success of the Company under Hamish's leadership was recognised in May 2024 when it was reported that the Company was one of only eight investments trusts or funds available to UK investors, managed by the same lead manager for the previous twenty years, which had outperformed Berkshire Hathaway, managed by Warren Buffet.

Richard Gray, the Chairman of the Company noted that, "the Board thanks Hamish Mair for his invaluable contribution to the success of the Company and his tireless enthusiasm for the Private Equity sector and the opportunities that it can provide to investors. The Board looks forward with confidence to continuing the Company's success under the management of Andrew Carnwath".

Legal Entity Identifier: 2138009FW98WZFCGRN66

For more information, please contact:

Hamish Mair (Investment Manager)	0131 573 8314
Scott McEllen (Company Secretary)	0131 573 8372
hamish.mair@columbiathreadneedle.com /	
scott.mcellen@columbiathreadneedle.com	

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