

Investment trusts: the gateway to private equity

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So, why invest in investment trusts?



Diversified portfolio



Potential for strong long-term performance



Professional management



Ability to smooth income

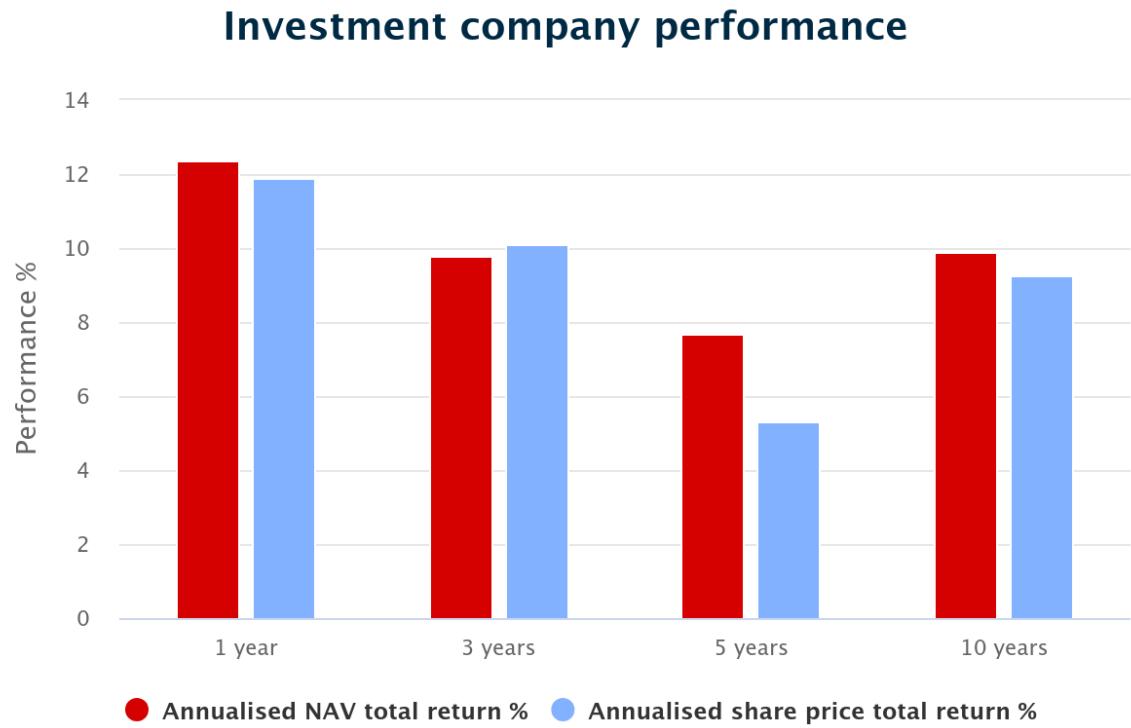


Independent board to provide oversight



Access wider range of assets

Investment trust performance



Private equity performance...

- Share price total return % to 22/1/2026 Source:theaic.co.uk/Morningstar

	1 year	3 years	5 years	10 years
Average investment trust ex 3i & VCTS	15.4	29.8	25.9	173.5
Private Equity ex 3i	10.4	37.7	67.0	226

Private equity – the Hollywood explanation



“So what do you do with the companies once you buy them?”

“I sell them.”

Private equity investment trusts

- Tried and tested way for retail investors to invest in private equity
- ICG Enterprise Trust launched 1981
- HG Capital Trust launched 1989
- Pantheon International launched 1987
- 3i started in 1945 but not listed until 1994



Why private equity investment trusts?

- Access to growth potential – companies staying private for longer
- Diversification
- Active management & value creation
- Liquidity and accessibility
- Lower minimum investment
- Discounts

Discounts are narrowing ..



Private equity trust discounts narrowing...

Discounts	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21
Private Equity sector ex 3i %	-22.6	-25.5	-28.7	-37	-15.7
Average investment trust ex 3i and VCTs	-12.4	-14.6	-13.0	-11.0	-2.3

Activists

Edinburgh Worldwide defeats Saba for a second time after record investor turnout

Saba sizes up private equity with stake in Pantheon International

Herald must be rescued from Saba, says ALEX BRUMMER

Saba Capital takes 5.3% stake in GCP Infrastructure Investments

Trading at 28.6% discount

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Do your research - www.theaic.co.uk

Company ^	AIC sector ^	Traded currency ^	Total assets (m) ^	Market cap (m) ^	Price (last close) ^	NAV ^	Discount/ premium (%) ^	Gearing (%) ^	1yr ^	5yr ^	10yr ^	Ongoing charge ^	Dividend yield (%) ^	Latest annual report ^
Private Equity	-	-	-	-	-	-	5.97	3	-7.80	165.55	571.84	0.84	2.28	-
<input type="checkbox"/>  3i Group	Private Equity	GBX	29,457.00	32,670.77	3,289.00	2,843.86	15.65	3	-13.70	231.32	946.68	0.59	2.22	View
<input type="checkbox"/>  CT Private Equity Trust	Private Equity	GBX	561.79	403.99	565.00	689.83	-18.10	12	23.70	139.88	312.66	1.20	4.96	View
<input type="checkbox"/>  HarbourVest Global Private Equity	Private Equity	GBX	3,314.26	2,308.84	3,210.00	4,318.00	-25.66	4	24.90	73.14	272.82	0.98	0.00	View
<input type="checkbox"/>  HgCapital Trust	Private Equity	GBX	2,525.56	2,297.80	502.00	551.76	-9.02	0	-2.01	66.68	493.65	1.40	1.10	View
<input type="checkbox"/>  ICG Enterprise Trust	Private Equity	GBX	1,402.24	948.53	1,524.00	2,041.00	-25.33	9	17.28	86.26	266.94	1.38	2.49	View
<input type="checkbox"/>  JPEL Private Equity	Private Equity	USD	22.58	21.46	1.26	1.32	-4.92	0	54.94	11.85	32.80	3.86	0.00	-
<input type="checkbox"/>  JZ Capital Partners	Private Equity	GBX	183.17	113.40	188.00	303.67	-38.09	0	-8.74	137.98	-49.16	2.39	0.00	View
<input type="checkbox"/>  Literacy Capital	Private Equity	GBX	314.15	243.60	406.00	507.80	-20.05	3	-3.98	N/A	N/A	2.03	0.00	View
<input type="checkbox"/>  LMS Capital	Private Equity	GBX	28.09	13.72	17.00	34.80	-51.15	0	21.88	-22.38	-61.35	5.30	5.62	View
<input type="checkbox"/>  NB Private Equity Partners	Private Equity	GBX	883.74	662.47	1,538.00	2,051.72	-25.04	0	7.17	63.75	250.63	1.86	4.71	View
<input type="checkbox"/>  Oakley Capital Investments	Private Equity	GBX	1,219.51	923.69	554.00	731.42	-24.26	0	12.47	106.41	353.26	2.87	0.81	View
<input type="checkbox"/>  Pantheon International	Private Equity	GBX	2,489.01	1,683.53	389.00	520.80	-25.31	9	22.33	59.10	216.78	1.35	0.00	View
<input type="checkbox"/>  Partners Group Private Equity	Private Equity	EUR	958.39	708.48	10.35	13.38	-22.65	3	9.40	26.05	144.62	2.27	6.86	View
<input type="checkbox"/>  Patria Private Equity	Private Equity	GBX	1,355.08	933.65	630.00	842.91	-25.26	7	16.25	94.29	342.32	1.06	2.79	View
<input type="checkbox"/>  Symphony International Holdings	Private Equity	USD	443.50	230.50	0.45	0.86	-48.03	0	21.02	39.72	19.03	N/A	6.25	View

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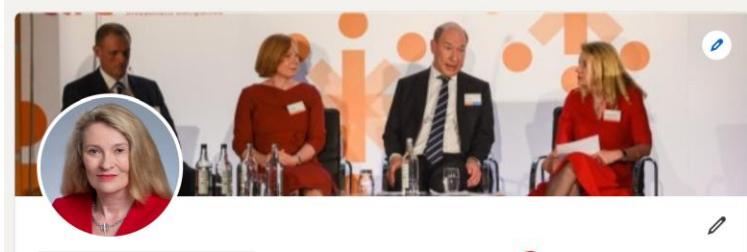
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January 2026

This month in **Compass**, Ian Cowie blasts into space and explains how he will vote on Edinburgh Worldwide. We dive into discounts and reveal the 2025 fantasy fund manager winner.

- **Foreword by Annabel Brodie-Smith:** Annabel skates into January.
- **Out of this world:** Ian Cowie reviews his investment stars and encourages shareholders to vote.
- **Diving into discounts:** We delve into 53 years of discount history.
- **Fantasy fund manager:** The winner is revealed!

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