

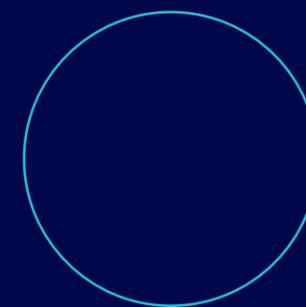
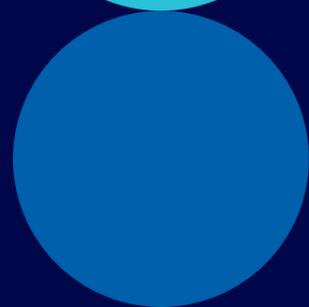
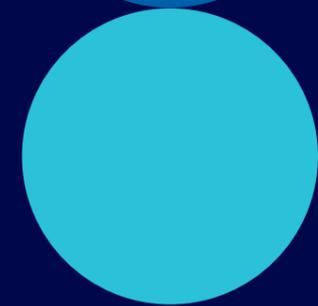
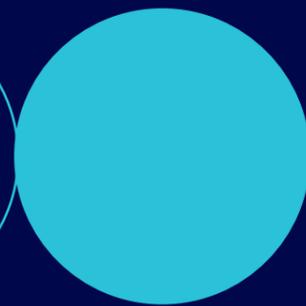
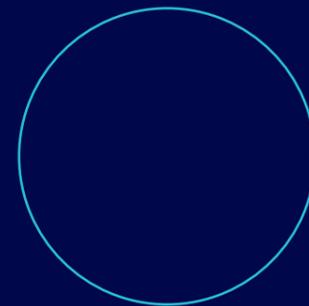
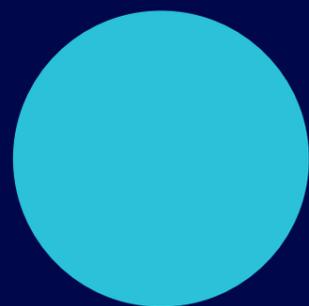
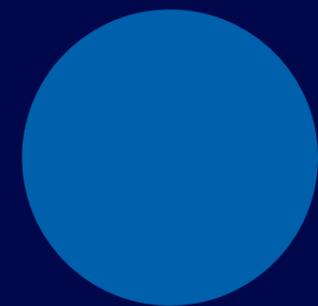
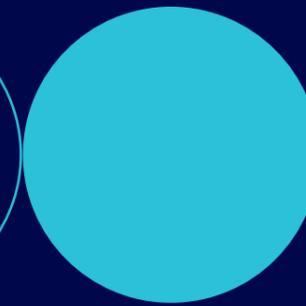
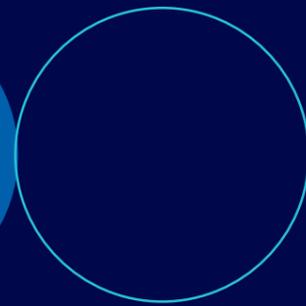
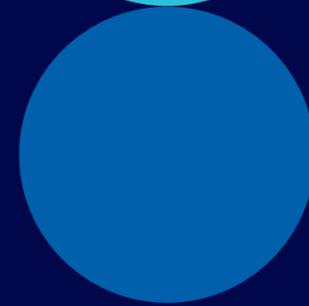
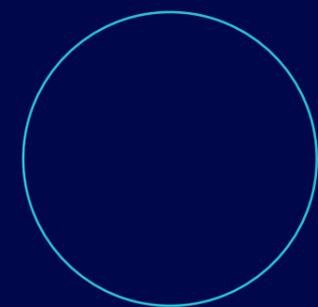
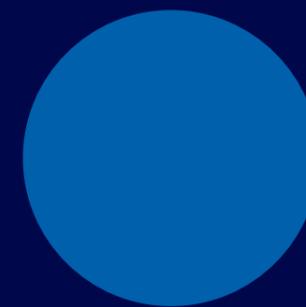
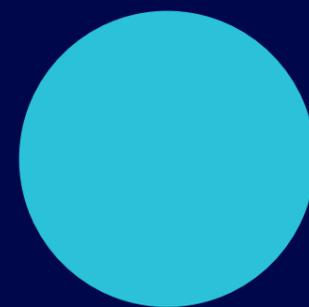
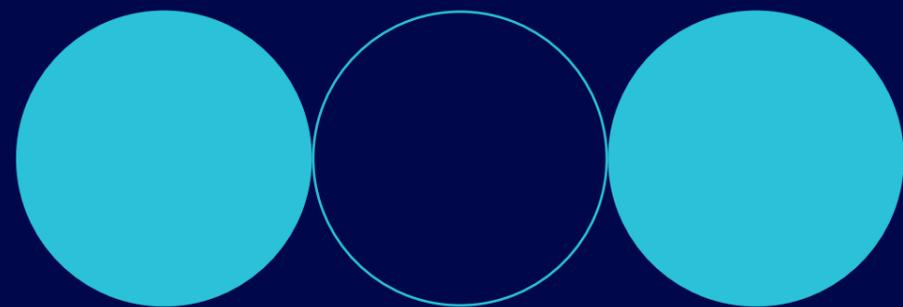
abr dn
Private Equity
Opportunities Trust plc



Half-Yearly Report

31 March 2023
abrdnpeot.co.uk

Company number: SC216638



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At a Glance

abrdrn Private Equity Opportunities Trust plc (the "Company" or "APEO") is an investment trust with a premium listing on the London Stock Exchange.

APEO provides investors with exposure to leading private equity funds and private companies, mainly in Europe.

Its investments are across primary funds, secondaries and co-investments, and are driven by its Manager's deep, longstanding relationships with a group of core private equity firms. Its investment objective is to achieve attractive long-term total returns

for investors and its policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments.

APEO has appointed abrdrn Capital Partners LLP, a wholly owned subsidiary of abrdrn plc, as its alternative investment fund manager ("AIFM") and Manager (the "Investment Manager" or the "Manager").

**Established
2001**

**European
Focus**

**Strong PE
Relationships**

**Experienced
Manager**

**c.£1.2bn
Net Assets**

FTSE 250

An Introduction to APEO

A diversified portfolio of private equity funds and co-investments principally focused on the European mid-market.

APEO partners with some of the leading private equity firms, principally in Europe, through fund investments and co-investments. Our 12 core European private equity relationships represent around 57% of portfolio NAV.



Through funds and co-investments, these private equity firms then invest into market-leading private companies, some of which are household names, but many of which are not widely known and not easily accessible for most investors.



Performance Highlights~

NAV Total Return**
Six months ended 31 March 2023

3.0%

Six months ended 31 March 2022 **6.8%**
Year ended 30 September 2022 **14.1%**

Share Price Total Return**
Six months ended 31 March 2023

2.3%

Six months ended 31 March 2022 **5.8%**
Year ended 30 September 2022 **-15.1%**

FTSE All-Share Index Total Return
Six months ended 31 March 2023

12.3%

Six months ended 31 March 2022 **4.7%**
Year ended 30 September 2022 **-4.0%**

Net Assets
As at 31 March 2023

£1,181.4m

As at 31 March 2022 **£1,095.3m**
As at 30 September 2022 **£1,158.1m**

Share Price
As at 31 March 2023

412.0p

As at 31 March 2022 **520.0p**
As at 30 September 2022 **410.0p**

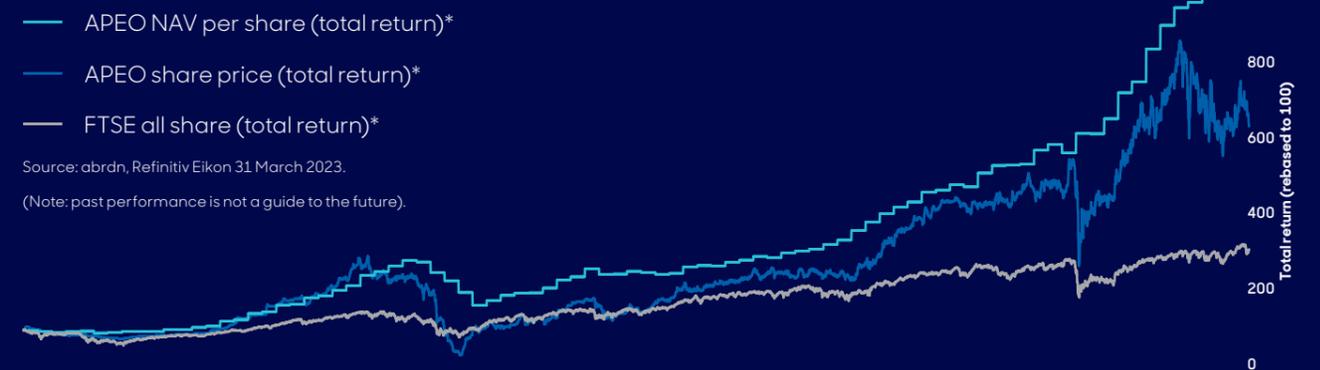
Expense Ratio**
Six months ended 31 March 2023

1.05%

Six months ended 31 March 2022 **1.06%**
Year ended 30 September 2022 **1.06%**

A History and Track Record of More Than 20 Years

Our NAV has grown over through multiple market cycles.



~ For definitions, please see Glossary on pages 52 and 53.
* Considered to be an Alternative Performance Measure. Further details can be found on pages 50 and 51.
+ A Key Performance Indicator by which the performance of the Manager is measured by the Board.

Our Pillars

The key pillars that have guided APEO for more than 22 years and differentiate us in our industry.

Access

APEO gives investors access to high quality private equity managers and private companies.

Making private equity an essential part of every portfolio. Private equity can be a challenging asset class to access and navigate. Our long-term market presence and local networks provide us with insights and relationships that, we believe, unlock some of the best opportunities for investment in private equity funds and co-investments, alongside our core private equity managers.

As an investment trust listed on the London Stock Exchange, APEO offers shareholders an opportunity to invest in these private equity funds and co-investments for as little as the price of one share. As APEO's shares are listed on the London Stock Exchange, they provide daily tradable access to an asset class which is normally relatively illiquid.



For more information, see page 25 of our [2022 Annual Report](#)

Expertise

The Investment Management team has specialist knowledge in European markets.

The Investment Manager has a large and well established team of investment professionals. They have managed APEO for over 22 years, since its inception, and have generated consistent performance over that time.

The European private equity market is a complex investment arena, with multiple strategies and managers to choose from, not to mention the different cultural and technical nuances across the various countries. The Investment Manager's specialist expertise is a key asset in navigating these complexities and honing in on the best private equity managers, funds and co-investments for our shareholders.



For more information, see page 27 of our [2022 Annual Report](#)

Focus

APEO has a carefully selected portfolio of some of the best investments in mid-market private equity.

We also believe it is important to have conviction and to concentrate our firepower. We do this by selecting and focusing our capital with a group of a dozen or so leading buyout managers and partnering with them through primary and secondary investments in their funds and making direct co-investments alongside them in private companies.

We are principally focused on making investments in the mid-market buyout segment of the private equity market, providing exposure to private companies between €100m and €1bn in size. This part of the market is characterised by majority-owned, profitable and cash generative private companies, where multiple avenues remain for private equity managers to accelerate growth and create further investment value.



For more information, see page 29 of our [2022 Annual Report](#)

Consistency

APEO has a history and track record of more than two decades.

We take a rigorous and disciplined approach to investment analysis that delivers consistent long term investment returns across market cycles.

Private equity is often perceived to be a risky business, but our historic track record proves that steady NAV performance and consistent growth are possible. What's more, stability does not have to translate into reduced returns; our NAV has grown over ten times since launch.



For more information, see page 31 of our [2022 Annual Report](#)

Chair's Statement



Alan Devine
Chair

“The results for the six months to 31 March 2023 show resilient NAV performance, with a NAV per share total return of 3.0% and net assets at £1,181.4 million.

This performance is testament to APEO’s core investment strategy, which has remained focused on partnering with a relatively small cohort of high-quality private equity firms, predominately in the European mid-market.”

Introduction

I am delighted to present APEO’s Half-Yearly Report for the six months to 31 March 2023. The past six months have continued to be a challenging period in the global economy and financial markets, carrying on where we left off in the previous financial year. The war in Ukraine continues with no sign of resolution and the pace of interest rate rises, in order to tackle the high levels of inflation in the global economy, has been unprecedented. We have seen the unintended consequences of these rate rises, most notably impacting US regional banks, creating a situation of even greater uncertainty.

Whilst I expect this challenging period still has some way to run yet, I gain a great deal of confidence in APEO’s NAV performance during the six months to 31 March 2023, in the face of this volatile backdrop. In addition, APEO’s balance sheet was further strengthened through the increase of its revolving credit facility during the period. I continue to believe that APEO’s focused and consistent strategy, tested over 22 years, and the quality and diversified nature of the existing portfolio will continue to position APEO well, in weathering short term challenges and in delivering longer term value growth.

Manager Update

Shareholders may be aware of media articles in recent months claiming that abrdn is looking at strategic options with respect to its Private Equity division. While abrdn has made no comment in response to such articles, shareholders should be assured that your Board has always maintained, and will continue to remain, in close discussion with senior management of abrdn and its Private Equity team to ensure the ongoing consistency of its approach and the allocation of appropriate resources in fulfilling its role as Manager of APEO for the benefit of APEO’s shareholders. In the event of a potential change in

ownership of the Manager, shareholders can be further assured that the Board would take all necessary steps to work with abrdn and the Manager to fully protect the ongoing interests of shareholders with the aid of suitable professional advice and appropriate due diligence.

This oversight of the Manager is a key part of the Board’s responsibilities and is carried out through regular and direct contact between the Board and the various areas of the abrdn Private Equity team that contribute to the management of APEO. The Manager has managed the Company since inception and has delivered strong, consistent performance through multiple market cycles.

Investment Performance & Discount

The results for the six months to 31 March 2023 show resilient NAV performance, with a NAV per share total return of 3.0% and net assets at £1,181.4 million. This performance is testament to APEO’s core investment strategy, which has remained focused on partnering with a relatively small cohort of high-quality private equity firms, predominately in the European mid-market.

APEO’s underlying portfolio of private companies is made up of businesses that are often amongst the market leaders in resilient sub-sectors and are profitable and cash generative. On the whole, these businesses have continued to grow in spite of the more difficult market conditions. For example, the top 50 portfolio companies by value in APEO, which equate to 41.1% of portfolio NAV, experienced average earning growth over the last twelve-month (“LTM”) of 29.7% at 31 March 2023.

Despite this NAV growth and portfolio performance, public market sentiment has remained lukewarm with respect to private equity investment trusts, including APEO, meaning that the wide share price discounts to NAV that we saw in the second half of 2022 have persisted into 2023. APEO’s share price total return was 2.3% during the period but the share price discount to NAV at 31 March 2023 remained wide at 46.4%, with the discount ranging between 50.3% and 32.5% during the last six months. The share price total return underperformed the total return of 12.3% from the FTSE All-Share Index, its comparator index and we remain disappointed in the current rating of APEO.

However, it is also worth noting that APEO’s share price total return has outperformed the FTSE All-Share Index over three, five and ten years, and since the Company’s inception in 2001.

Much of the current sentiment around private equity centres on the underlying valuations, and NAV, and whether the valuations can be trusted in the current environment. In terms of APEO specifically, I would highlight the active role that the Manager, Board and Audit Committee play in terms of the governance of the valuation process. The vast majority of APEO’s underlying portfolio companies are profitable, cash generative businesses that are subject to bottom-up revaluations every quarter. I am confident in the level of scrutiny that APEO’s portfolio valuations receive.

I am conscious that some shareholders will be asking about share buybacks in the face of our wide discount to NAV. I would highlight that the Board does not have a stated discount control policy, but the Board, the Manager and our Corporate Broker monitor the discount on a regular basis to ensure that APEO is not an outlier when compared to other investment companies with a similar investment approach and shareholder structure.

* Considered to be an Alternative Performance Measure. Further details can be found on pages 50 and 51.
+ A Key Performance Indicator by which the performance of the Manager is measured by the Board.



Chair's Statement continued

The Board has bought back its own shares in the past and sought shareholder approval to do so again at the recent AGM in March 2023, as we keep this matter under active and careful consideration. In the interim, the Board remains happy with the current valuation of the overall portfolio.

Suffice to say there is always a balance to consider in terms of buying-back shares on an accretive discount versus preserving cash liquidity for investment purposes. The Board is also cognisant of APEO's relatively concentrated shareholder register and, when considering buybacks, we are mindful of liquidity in APEO's shares, which we believe is a key long-term focus of our shareholders.

Commitments, Investments & Distributions

APEO employs a consistent, long-term approach to deployment and therefore the six months ended 31 March 2023 remained an active period for new investment, with the Company making new commitments totalling £140.8 million. Specifically, APEO made five new primary commitments (£121.3 million), two new direct co-investments

(£9.3 million), two follow-on investments in existing co-investments (£5.6 million) and one secondary investment (£4.6 million). Of particular note is the fact that direct co-investment has continued to grow as a proportion of the portfolio and has now reached a portfolio of 25 separate underlying companies and 22% of portfolio NAV (30 September 2022: 22 separate underlying companies and 19% of portfolio NAV).

APEO overcommits to private equity funds, in order to ensure the most efficient use of its resources and optimise returns, and has done so since its inception in 2001. Outstanding commitments at the year-end amounted to £699.7 million (31 March 2022: £627.1 million). The value of outstanding commitments in excess of liquid resources as a percentage of portfolio value (referred to as the "over-commitment ratio") was 37.6% at 31 March 2023 (31 March 2022: 38.9%). This is broadly in line with the figure twelve months prior and is at the lower end of our long-term target range of 30%-75%.

APEO received £83.6 million of distributions from investments during the period (31 March 2022: £120.6 million), in spite of the wider slowdown

in private equity M&A activity. The realised return from the distributions equated to 2.6 times cost (31 March 2022: 2.2 times), which I would consider as strong performance given the market backdrop during the period. The total drawdowns during the period of £104.4 million (31 March 2022: £145.5 million) were higher than amounts received as distributions. However, it is worth noting that £20.6 million of this relates to new co-investment and secondaries (31 March 2022: £60.2 million), which is deployment directly under the Manager's control and discretion.

Liquidity & Bank Facility

APEO's balance sheet remains in a strong position, having extended its revolving credit facility during the period, from £200.0 million to £300.0 million and extended the maturity by a year to December 2025. The increase, provided by RBS International, Société Générale and State Street Bank International, provides APEO with additional capacity for new investment activity. APEO had £207.2 million remaining undrawn on its £300.0 million revolving credit facility at 31 March 2023 (31 March 2022: £175.6 million undrawn) and held cash and cash equivalents of £19.9 million (31 March 2022: £26.6 million).



"I believe that the quality and diversification of the existing portfolio, combined with careful ongoing management of new commitments and the balance sheet, will help to position the Company well during these challenging market conditions and will allow APEO to continue to generate attractive long-term returns to shareholders in the coming years."

Dividends

APEO pays a quarterly dividend, and the Board is committed to maintaining the value of the dividend. APEO has already paid one quarterly dividend of 4.0 pence per share so far this year and the Board has announced a second quarterly dividend of 4.0 pence per share. This will be paid on 28 July 2023 to shareholders on the register on 23 June 2023. The Board expects that, in the absence of any adverse market event, the third and fourth interim dividends will also be 4.0 pence per Ordinary Share, payable in October 2023 and January 2024 respectively, which would make a total dividend payment for the year ending 30 September 2023 of 16.0 pence per ordinary share.

Outlook

Whilst APEO continues to perform resiliently through this more challenging period in the wider market, both the Board and the Manager are taking nothing for granted. Private equity has not been immune to the changing market conditions, and we are currently seeing fewer buyout transactions taking place, both from buy-side and sell-side perspectives. This slowdown in activity will have a short-term impact on APEO and I expect the

second half of the year to show a reduction in the number of portfolio exits and the overall quantum of distributions in particular.

At an underlying portfolio level, I do expect a combination of higher inflation, higher interest rates and an economic slowdown to have a knock-on impact upon earnings growth in the portfolio. This will have a knock-on impact on NAV growth, especially when combined with the aforementioned lower exit activity, given private equity managers tend to sell portfolio companies at an uplift to valuation.

That said, I continue to view private equity as a long-term asset class where new investment decisions are often made with a five-year time horizon in mind. Whilst the second half of 2023 appears relatively uncertain, I believe that the private equity ownership model, which typically involves majority control of businesses, allows underlying companies to adapt more quickly to changing market circumstances. Periods of uncertainty also tend to offer up new and different opportunities for investment, which private equity firms have proved adept at sourcing and completing.

APEO has invested for over 22 years, emerging in the aftermath of the dot-com bubble, through the global financial crisis and the global pandemic. Our strategy has been proven to work through the cycle. I believe that the quality and diversification of the existing portfolio, combined with careful ongoing management of new commitments and the balance sheet, will help to position the Company well during these challenging market conditions and will allow APEO to continue to generate attractive long-term returns to shareholders in the coming years.

Finally, I would add that the Board will continue to be highly engaged in terms of APEO's activity, whether that be the share price discount to NAV, the underlying valuations, or its regular, close dialogue with the Manager. The Board closely monitors the matters that impact APEO's performance and shareholders can rest assured that will continue to be the case moving forward.

Alan Devine
Chair
27 June 2023

Interim Management Report and Directors' Responsibility Statement

Principal Risk and Uncertainties

The Board has an ongoing process for identifying, evaluating and managing the principal risks, emerging risks and uncertainties of the Company.

The principal risks faced by the Company relate to the Company's investment activities and are set out in the Strategic Report contained within the Annual Report for the year ended 30 September 2022 (the "2022 Annual Report"). They comprise the following risk categories:

- Market risk
- Liquidity risk
- Over-commitment risk
- Credit risk
- Investment selection
- Operational risk

The Board continues to closely monitor the political and economic uncertainties which could affect the global economy and financial markets, particularly the heightened interest rate risk in the UK and the knock on impact on the recent collapses of the likes of Silicon Valley Bank, Credit Suisse and First Republic Bank. The Board also monitors the impact of the ongoing war in Ukraine and potential supply chain issues.

The Company has made enquiries of its Manager and third party service providers in relation to continued compliance with sanctions measures enacted by the UK in response to Russia's invasion of Ukraine.

These factors are addressed in the risk categories set out above and further details on how they are managed and mitigated are provided in the 2022 Annual Report. The Board will continue to assess these risks on an ongoing basis.

In all other respects, the Company's principal risks, emerging risks and uncertainties have not changed materially since the date of the 2022 Annual Report.

Going Concern

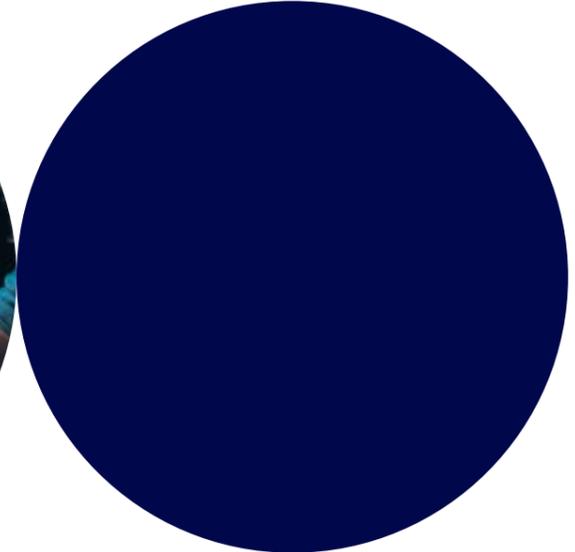
In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern as a basis for preparing the financial statements.

The Board has taken into account; the £300.0 million committed, syndicated revolving credit facility which matures in December 2025; the future cash flow projections, including the impact of stress testing on the portfolio, the ongoing expenses forecasts for the financial year, and the Company's net resources available for investment. The Directors are also mindful of the principal and emerging risks and uncertainties, as disclosed.

Having reviewed these matters, the Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for at least 12 months from the date of this Half-Yearly Report. Accordingly, they continue to adopt the going concern basis in preparing the Half-Yearly Report.

Related Party Transactions

There have been no material changes in the related party transactions reported in the 2022 Annual Report. Details of the Company's parent undertaking and related party transactions are set out in note 13 to the Financial Statements.



Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Report, in accordance with applicable laws and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Interim Management Report, together with the Chair's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an

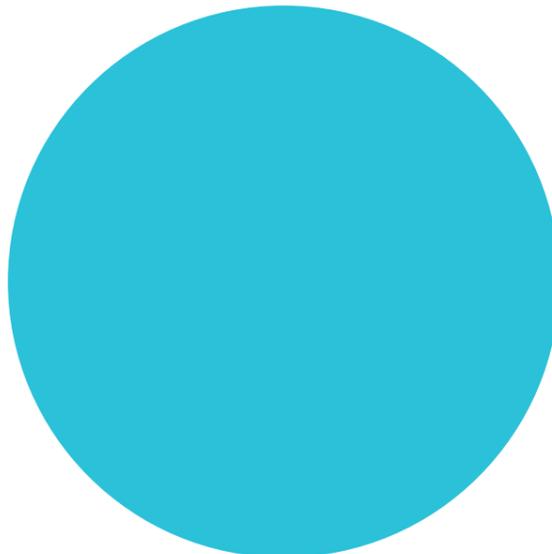
indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

- The financial statements include a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Half-Yearly Financial Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chair.

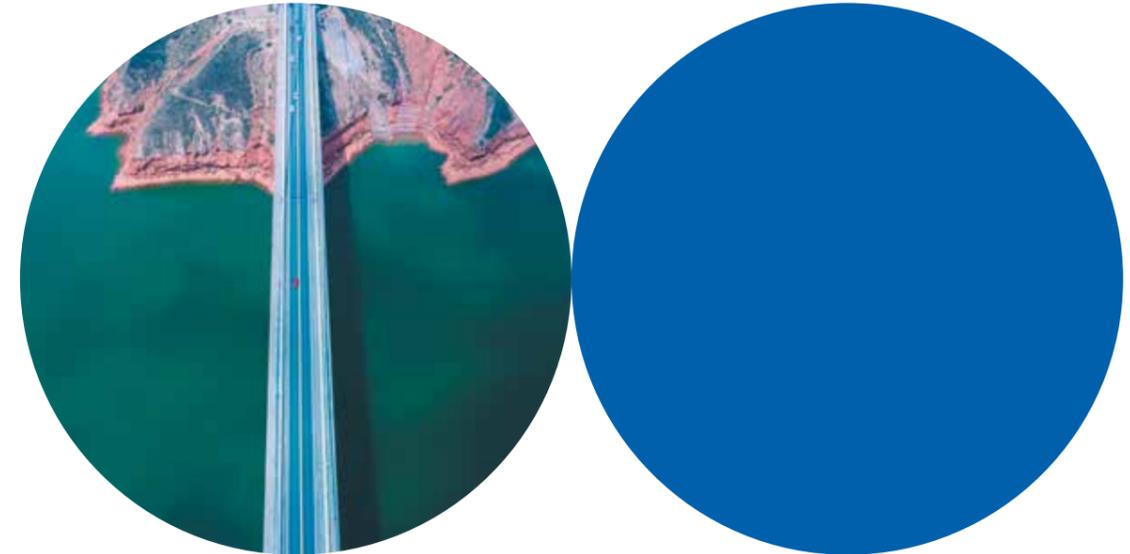
For abrdn Private Equity Opportunities Trust plc

Alan Devine
Chair
27 June 2023



Investment Strategy

APEO's investment objective is to achieve long-term total returns through holding a diversified portfolio of private equity funds and direct investments into private companies alongside private equity managers ("co-investments"), a majority of which will have a European focus.



Investment Policy

The Company: (i) commits to private equity funds on a primary basis; (ii) acquires private equity fund interests in the secondary market; and (iii) makes direct investments into private companies via co-investments. Its policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments.

The objective is for the portfolio to comprise around 50 "active" private equity fund investments; this excludes funds that have recently been raised, but have not yet started investing, and funds that are close to or being wound up. The Company may also invest up to 25% of its assets in co-investments.

The Company may also hold direct private equity investments or quoted securities as a result of distributions in specie from its portfolio of fund investments. The Company's policy is normally to dispose of such assets where they are held on an unrestricted basis.

To maximise the proportion of invested assets, the Company follows an over-commitment strategy by making commitments which exceed its uninvested capital. In making such commitments, the Manager, together with the Board, will take into account the uninvested capital, the value and timing of expected and projected cashflows to and from the portfolio and, from time to time, may use borrowings to meet drawdowns. The Board has agreed that the over-commitment ratio should sit within the range of 30% to 75% over the long-term.

The Company's maximum borrowing capacity, defined in its articles of association, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally exceed 30% of the Company's net assets at the time of drawdown.

The Company's non-sterling currency exposure is principally to the euro and US dollar. The Company does not seek to hedge this exposure into sterling, although any borrowings in euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment is invested in short-dated government bonds, money-market instruments, bank deposits or other similar investments. Cash held pending investment may also be invested in other listed investment companies or trusts. The Company will not invest more than 15% of its total assets in such listed equities.

The investment limits described above are all measured at the time of investment.

Portfolio Construction Approach

Investments made by APEO are typically with or alongside private equity firms with whom the Manager has an established relationship of more than 10 years.

As at 31 March 2023, APEO directly held 80 separate fund investments (30 September 2022: 75) comprising primary and secondary fund interests, as well as 25 separate co-investments (30 September 2022: 22).

Through its portfolio of investments, the Company has indirect exposure to a diverse range of underlying portfolio companies, as well as additional underlying fund of fund and co-investment interests. At 31 March 2023, APEO's underlying portfolio included exposure to 685 separate underlying portfolio companies (30 September 2022: 655), 44 underlying fund investments (30 September 2022: 41) and 9 underlying co-investments (30 September 2022: 9).

APEO predominantly invests in European mid-market companies. Around 77% (30 September 2022: 76%) of the total value of underlying portfolio company exposure¹ is invested in European domiciled operating companies and the Board expects this to remain the case over the longer term, with a weighting towards North Western Europe. This has been APEO's geographic focus since its inception in 2001 and where it has a strong, long-term track record. However, APEO also selectively seeks exposure to North American mid-market companies, as a means to access emerging growth or investment trends that cannot be fully captured by investing in Europe alone.

APEO has a well-balanced portfolio in terms of non-cyclical and cyclical exposure. Currently the largest single sector exposure represents 20% of the total value of underlying portfolio company exposure¹ (30 September 2022: 20%) and it is expected that no single sector will be more than 30%

of the portfolio over the longer term. Over time, the Manager anticipates a continuation of the recent shift toward sectors that are experiencing long-term growth (such as Technology and Healthcare) at the expense of more cyclical sectors, such as Industrial and Consumer Discretionary.

Environmental, Social and Governance ("ESG") is a strategic priority for the Board and the Manager. APEO aims to be an active, long-term responsible investor and ESG is a fundamental component of APEO's investment process. Further detail on the Manager's approach to ESG can be found in the Annual Report to 30 September 2022.

¹ Excludes underlying fund and co-investments indirectly held through the Company portfolio.

Investment Manager's Review



Introduction to the Manager

We are a highly experienced investment management team with specialist knowledge of the private equity market.

Our Senior Investment Team



Merrick McKay
Head of Private Equity Europe
 Investment Committee member
 · Joined abrdn: 2014
 · Years in PE: 30



Haresh Vazirani
Senior Investment Director
 · Joined abrdn: 2015
 · Years in PE: 16



Colin Burrow
Head of Co-Investments
 Investment Committee member (chair)
 · Joined abrdn: 2006
 · Years in PE: 26



Karin Hyland
Senior Investment Director
 · Joined abrdn: 2006
 · Years in PE: 16



Eric Albertson
Senior Investment Director (US)
 Investment Committee member
 · Joined abrdn: 2008
 · Years in PE: 23



Alistair Watson
Head of Strategy Innovation
 Investment Committee member
 · Joined abrdn: 2008
 · Years in PE: 18



Cameron Graham
Deputy Head of Secondaries
 Investment Committee member
 · Joined abrdn: 2008
 · Years in PE: 15

APEO Key Executives



Alan Gauld
Senior Investment Director
 · Joined abrdn: 2010
 · Years in PE: 13



Mark Nicolson
Head of Primary Investments
 Investment Committee member
 · Joined abrdn: 2007
 · Years in PE: 23

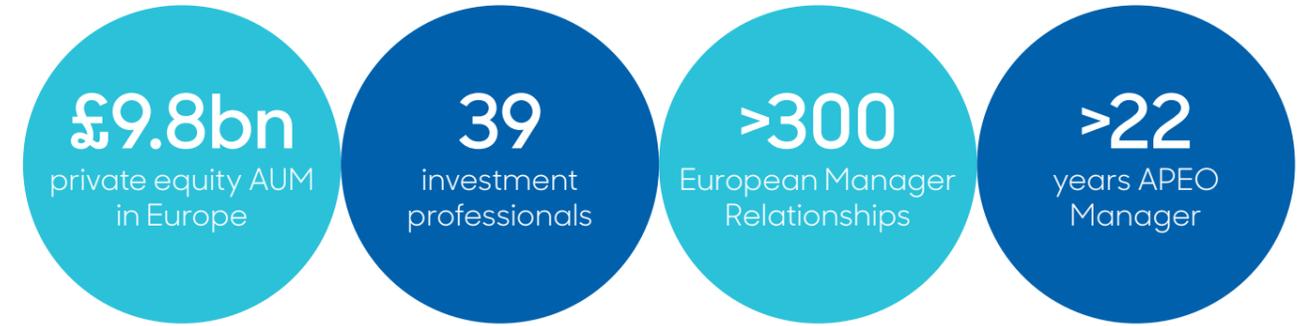


Patrick Knechtli
Head of Secondaries
 Investment Committee member
 · Joined abrdn: 2009
 · Years in PE: 26

Wider abrdn Private Equity team

- Multi-functional expertise including marketing, finance and legal specialists
- Provides broad market coverage and sourcing capability
- Global primary, secondaries and co-investment teams
- Supported by dedicated back office teams

abrdn Private Equity in Numbers



How We Invest

In order to achieve the investment objective, maintain a balanced portfolio and take advantage of opportunities as they arise, APEO invests in three types of private equity investment:

1.

Primary Investment

APEO commits to investing in a new private equity fund. The committed capital will generally be drawn over a three to five year period as investments in underlying private companies are made. Proceeds are then returned to APEO when the underlying companies are sold, typically over a four to five year holding period.

Primary investment has been the core focus of APEO's Investment Objective since its inception in 2001. Primary investments can provide APEO with:

- Consistent exposure to leading private equity managers;
- Underlying portfolio diversification;
- A steady, predictable cashflow profile; and
- Help drive APEO's dealflow in secondaries and co-investments.

2.

Secondary Investment

APEO acquires a single fund interest or a portfolio of fund interests from another investor, with the prior approval of the private equity managers of the target funds. APEO pays the seller a cash amount for the interests and takes on any outstanding commitments to the target funds.

Typically this would occur at a point where the target funds have already invested the majority of its capital. The price paid in this type of transaction will reflect the age profile of the funds, the quality of the managers and the quality of the underlying portfolios. Secondaries allow the Manager to gain exposure to funds of new or existing managers a later stage in a fund's life.

Therefore they typically have a shorter investment duration than a primary investment. Secondaries are opportunistic in nature and their availability is dependent on multiple market and deal-specific factors.

3.

Co-investment

APEO makes direct investments into private companies alongside other private equity managers. APEO's strategy is to invest alongside private equity managers with which abrdn Private Equity has made a primary investment.

Co-investment was introduced to the Investment Objective in 2019. The Manager is seeking to build a diversified portfolio of around 30 co-investments in order to mitigate concentration risk.

Investment Manager's Review



"We are delighted by APEO's resilient performance during the first six months of the year and remain bullish on the long-term prospects for both private equity and the Company."

Alan Gauld
Lead Portfolio Manager

Performance

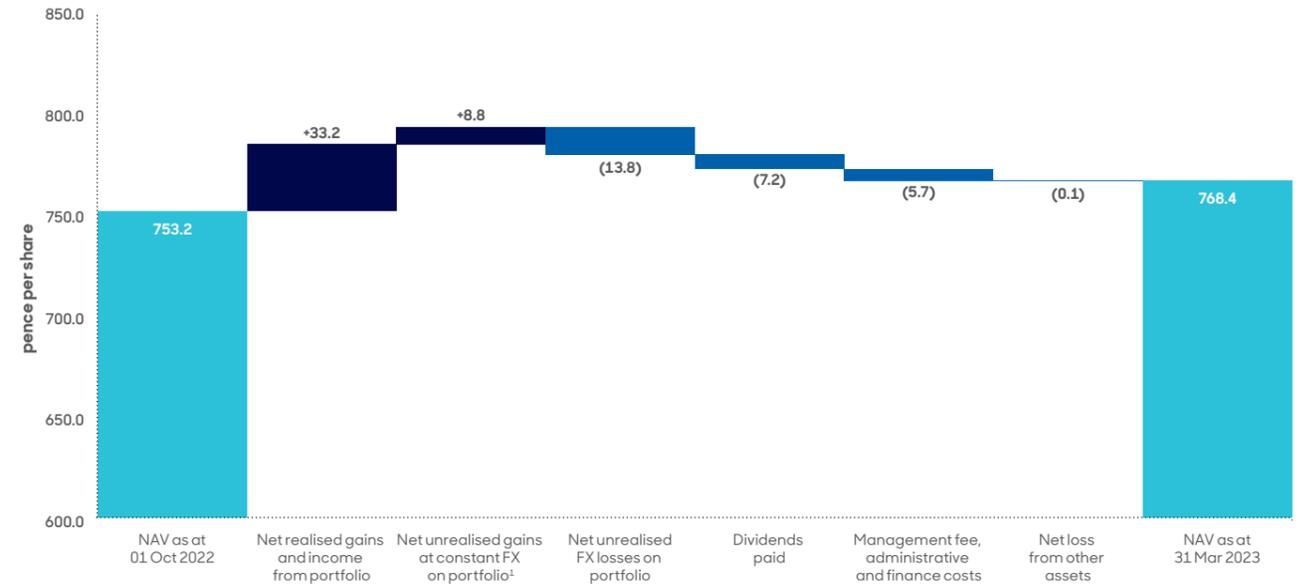
APEO continues to be positioned well by its 22-year-old core strategy of partnering with a small group of top performing private equity firms, which typically focus on profitable, cash generative underlying portfolio companies in the private equity mid-market (enterprise values between £100.0m and £1.0bn). Furthermore, APEO's portfolio is well diversified across a range of sectors, with Technology (typically profitable B2B software) and

Healthcare the top two sector exposures at 20% and 19% respectively. This has helped the portfolio deliver resilient NAV performance during the first six months of the financial year, in spite of continued headwinds in the broader financial markets and the global economy.

The NAV TR for the six months ended 31 March 2023 was 3.0% versus 12.3% for the FTSE All-Share Index. The valuation of the portfolio at 31 March 2023 increased 5.4% over the period

on a constant currency basis, with a decrease of 1.8% attributable to FX, principally due to the appreciation of pound sterling compared to US dollar and the Euro. The increase in value of the portfolio on a per share basis was 15.2p. This was principally made up of unrealised and realised gains and income of 42.0p, partially offset by FX, dividends and costs associated with management fee, administrative and financing of 26.8p.

Performance



¹ Includes the reversal of previously recognised unrealised gains that have realised during the financial year and are therefore included in Net realised gains and income from portfolio.

The unrealised gains in the period are attributable to the strong performance of the underlying portfolio, which continues to perform well operationally. Looking at the top 50 underlying portfolio companies, which are the main value drivers and equate to 41.1% of portfolio NAV, the average revenue and EBITDA growth was 23.6% and 29.7% respectively in the twelve months to 31 March 2023.

That has helped drive the resilient valuation performance in the portfolio,

in spite of declining listed comparable multiples. Focusing on the same cohort, the median valuation multiple was 14.5x EBITDA at 31 March 2023, compared with 16.1x EBITDA a year prior. We are especially pleased about progress in APEO's co-investment portfolio, which has seen a valuation uplift of 13.0% during the six months to 31 March 2023.

Realised gains were derived from full or partial sales of underlying portfolio companies during the six-month

period, which were at an average uplift of 15.1% to the unrealised value two quarters prior (31 March 2022: 20.2%). The headline realised return from the portfolio exits equated to 2.6 times cost (31 March 2022: 2.2 times cost), which we consider a strong performance in what was a challenging backdrop to conduct successful exit processes.

Highlights

1.

Performance

NAV total return ("NAV TR") for the six months to 31 March 2023 was 3.0%. The valuation of the underlying portfolio increased by 5.4% during the period (excluding FX).

2.

Investment Activity

Five new primary commitments were made during the period, two direct co-investments, two follow-on investments into two existing direct co-investments and one secondary investment during the period, totalling £140.8 million (31 March 2022: £239.7 million).

3.

Co-investments

Direct co-investment has continued to grow as a proportion of the portfolio and has now reached a portfolio of 25* underlying companies and 22% of portfolio NAV (30 September 2022: 22 underlying companies and 19% of portfolio NAV).

* Following the completion of Project Concorde as previously reported in the Company's Annual Report to 30 September 2022, AV Invest B3, which was an initial acquisition as part of the wider project has now been reclassified as a co-investment as opposed to a secondary investment within the Company's portfolio from the start of the current period.

4.

Cashflows

The portfolio generated distributions of £83.6 million (31 March 2022: £120.6 million) and had total drawdowns of £104.4 million in the six months to 31 March 2023 (31 March 2022: £145.5 million).

5.

Outstanding Commitments

Outstanding commitments at the year-end amounted to £699.7 million (31 March 2022: £627.1 million). The over-commitment ratio of 37.6% at year-end (31 March 2022: 38.9%) was at the lower end of the Company's target range (30-75%).

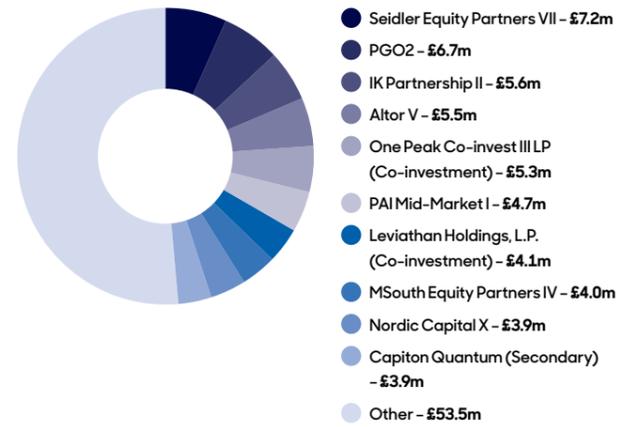
6.

Balance Sheet & Liquidity

The revolving credit facility was increased to £300.0m in size (from £200.0m) and extended in duration by a year (to December 2025). APEO had cash and cash equivalents of £19.9 million (31 March 2022: £26.6 million) and had £207.2 million undrawn on its revolving credit facility (31 March 2022: £175.6 million undrawn).

Investment Manager's Review continued

Drawdowns



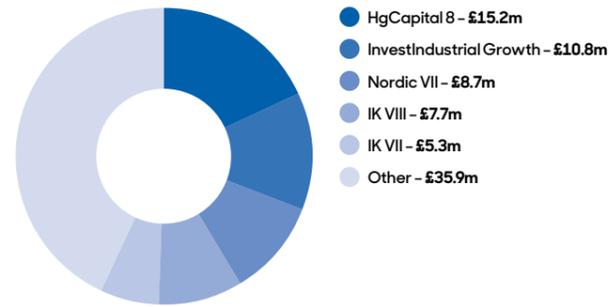
£104.4 million was drawn down during the period, primarily for investment into existing and new underlying portfolio companies. £83.8 million of this figure related to primary fund drawdowns, with the remainder related to co-investment and secondary deployment, which is fully under the control of the Manager and as planned. Co-investment and secondary activity are covered in detail later in the review.

Primary fund drawdowns during the year were mainly used to fund new underlying investments into portfolio companies, with notably large drawdowns relating to the following new underlying portfolio companies:

- **Cold Jet Technologies (Seidler Equity Partners VII)** – dry ice technologies utilising recycled CO₂;
- **Unither (IK Partnership II)** – pharmaceutical CDMO serving the ophthalmology and respiratory end-markets;
- **The ACES (Excellere Partners Fund IV)** – Arizona-based school operator focused on special needs education;
- **Medix Staffing Solutions (MSouth Equity Partners IV)** – leading US provider of healthcare staffing services;
- **Ascot Lloyd (Nordic Capital X)** – leading UK independent financial advisor platform.

We estimate that APEO had around £92.9 million held on underlying fund credit facilities at 31 March 2023 (31 March 2022: £91.9 million), and we expect that this will be largely drawn over the next 6 months.

Distribution

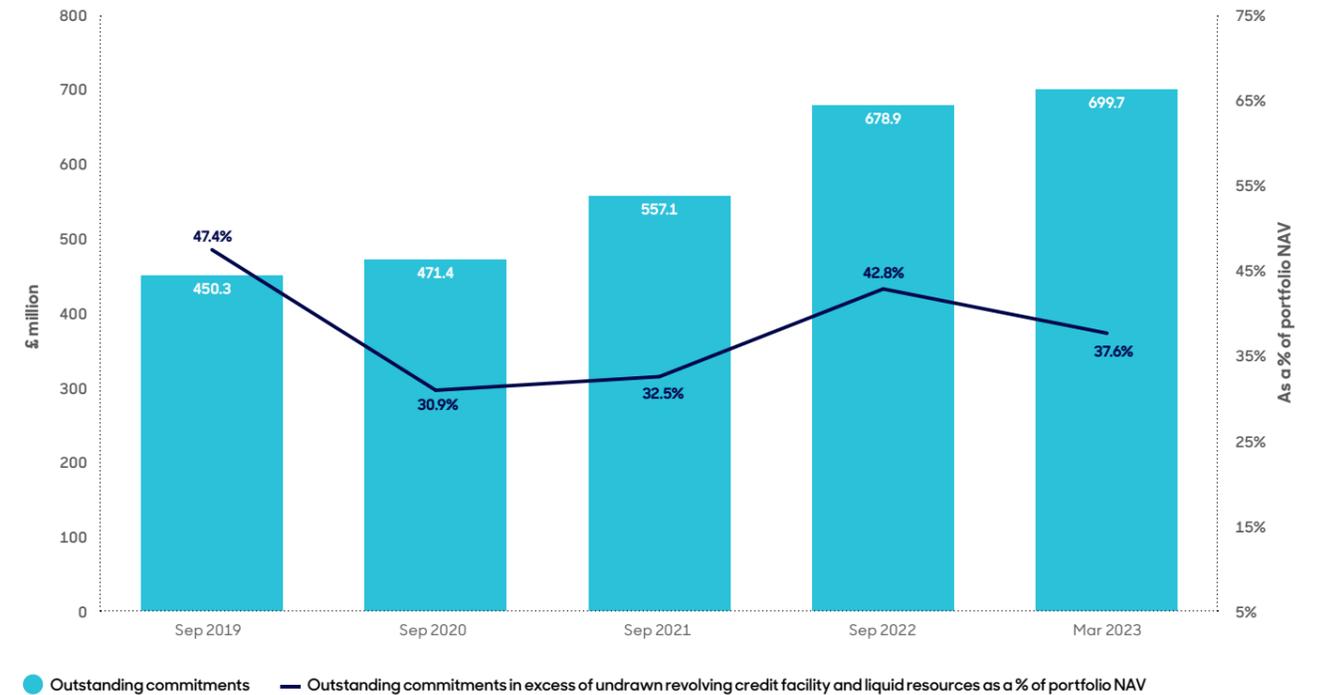


£83.6 million of distributions were received from funds during the year (31 March 2022: £120.6 million). As expected, this was a decrease on the record distribution levels seen in recent years, given the lower levels of private equity M&A activity during the period. Exit activity was driven by market appetite for high quality private companies in resilient sectors, often which have the potential to expand inorganically through add-on acquisitions. Both trade and financial buyers remained active during the period, albeit at lower levels than in 2021 and the first half of 2022. However, the demand for Initial Public Offerings ("IPOs") declined materially in the period, to the extent that APEO saw no new IPOs from its portfolio during the period.

The largest distributions during the period related to the following underlying portfolio companies, with the relevant funds stated in brackets:

- **Access (HgCapital 8)** – a provider of business management software to mid-market organisations;
- **Benvic (InvestIndustrial Growth)** – a developer and producer of highly customised, innovative thermoplastic solutions;
- **The Binding Site (Nordic VII)** – a global leader in speciality diagnostics;
- **Linxis (IK VIII)** – global manufacturer of industrial equipment for the food, pharma and cosmetic industries;
- **Exxelia (IK VII)** – designer and manufacturer of electronic components and rotary joint assemblies for aerospace and defence industries.

Outstanding Commitments



Shortly after the period end, APEO undertook a partial realisation of its holding in Action, the European non-food discount retailer, for portfolio management reasons. This was achieved through a number of transactions with existing investors in the 3i 2020 Co-investment Programme. These transactions generated €26.0 million of cash proceeds at a value equivalent to 100% of 31 December 2022 valuation. As a reminder, APEO has been an investor in Action since 2011, initially through 3i Eurofund V and then as a co-investor alongside 3i, Action's lead investor. Following this partial realisation, Action remains the largest underlying portfolio company in APEO's portfolio.

APEO made new commitments totalling £140.8 million during the period (31 March 2022: £239.7 million), with five new primary commitments, two new direct co-investments, two follow-on investments in existing co-investments and one secondary investment. Outstanding commitments at the year-end amounted to £699.7 million (31 March 2022: £627.1 million).

The value of outstanding commitments in excess of liquid resources as a percentage of portfolio value (referred to as the "over-commitment ratio") was 37.6% at 31 March 2023 (31 March 2022: 38.9%). This is broadly in line with the figure twelve months prior and is at the lower end of our

long-term target range of 30%–75%. We estimate that £72.0 million of the reported outstanding commitments are unlikely to be drawn down (31 March 2022: £69.9 million), due to the nature of private equity investing, with private equity funds not always being fully drawn.

Balance Sheet and Liquidity

The balance sheet remains in a strong position with cash and cash equivalents at 31 March 2023 of £19.9 million (31 March 2022: £26.6 million). APEO also extended its revolving credit facility during the period, from £200.0 million to £300.0 million and extended the maturity by a year to December 2025. This additional capacity, provided by RBS International, State Street Bank International and Société Générale, provides APEO with both additional flexibility and new investment capacity for the months and years ahead. APEO had £207.2 million remaining undrawn on its £300.0 million revolving credit facility at 31 March 2023 (31 March 2022: £175.6 million undrawn).

Investment Manager’s Review continued

Investment Activity

Primary Funds

£121.3 million was committed to five new primary funds during the first six months of the year (31 March 2022: £168.6 million into eight new primary funds). As a reminder, APEO’s primary fund strategy is to partner with private equity firms, principally in Europe, that have genuine sector expertise and operational value creation capabilities and have a core mid-market buyout orientation, i.e. focusing on businesses with an enterprise value between €100.0m and €1.0bn. The firms that APEO has partnered with during the period fulfil this criteria and are relationships that the Manager established over many years, often decades.

Investment	£m	Description
Vitruvian Investment Partnership V	26.4	Growth-focused fund principally targeting European businesses which operate principally in the Technology, Healthcare, Financial Services and Sustainability sectors.
Altor Fund VI	25.9	Mid-market buyout fund with a strong sustainability focus, which targets businesses across the Nordic and DACH regions.
Hg Genesis 10	26.1	Mid-market buyout fund targeting investments in software and services businesses primarily in Northern Europe.
Hg Mercury 4	26.7	Lower mid-market buyout fund targeting investments in software and services businesses primarily in Northern Europe.
Seidler Equity Partners VIII	16.2	North American lower mid-market fund targeting investments in branded consumer products, business services and speciality manufacturing sectors.

Case study – Primary Funds Altor

Altor is a leading mid-market private equity firm in the Nordic region, with top tier networks across their target markets and a high quality, creative investment team.

Overview

Established in 2003 by Harald Mix to focus on private equity activities in the mid-market segment of the Nordic region.

From the start, Altor raised considerable interest among investors and its performance since then has meant latter funds being highly sought after. As abrdn had a relationship with Mix from his days at IK Partners, we were invited to invest in Altor’s first fund in 2003.

Altor has a strong Swedish heritage and specialism but today operates across Northern Europe. The firm has gradually opened offices in Oslo (2005), Copenhagen (2007), Helsinki (2007) and Zurich (2018) to build up their presence on the ground.

It has a flexible ownership approach and a strong focus on partnerships with founders and management teams, which mean it can take majority and minority positions in its portfolio companies. It also has a strong focus on the green transition, backing a number of sustainability-focused businesses.

Altor is an active owner of its portfolio companies and helps management teams to drive operational change and growth. Its focus is to double earnings during its ownership and generate 3x cost or more.

APEO’s Exposure

- APEO has invested with the manager since 2014, committing to the previous 2 funds: Altor IV & Altor V.
- The abrdn Private Equity team has known Altor for two decades and been an investor in Altor since its first fund.



Investment

Altor Fund VI

Commitment year

2022

Fund size

€3.0bn target

APEO commitment

€30m

Geographic focus

Northern Europe but with a focus on the Nordic Region

Target company size

Mid-market focus

Sectors

Business Services, Consumer, Industrials, FIG and Technology

Investment strategy

Buyout/Growth

Previous/current investments



Investment Manager’s Review continued

Co-investments

During the six-month period, APEO invested and committed £14.9 million into two new co-investments and two follow-on investments in existing co-investments (31 March 2022: £65.8 million into nine new co-investments and one follow-on investment).

The level of deployment into new co-investments has decreased in the period to 31 March 2023 compared to prior year, when the private equity market was particularly active, creating many co-investment deal leads. With the reduction in private equity M&A during the first six months of the year, APEO has seen lower co-investment deal flow activity than in the prior year and the Manager has been especially selective in terms of asset quality and entry pricing, given the tougher economic backdrop and uncertain pricing environment.

As a reminder, co-investments were introduced to APEO’s investment objective in 2019 and bring a number of advantages, most notably greater control over portfolio construction and lower associated costs (and therefore higher return potential). Over the longer term the Manager expects co-investments to equate to around 25% of the portfolio.

At 31 March 2023 there were 25 separate co-investments in APEO’s portfolio, equating to 22% of NAV. Whilst the co-investment portfolio remains relatively immature, with an average investment age of 1.6 years at 31 March 2023, we are delighted with its performance so far, with no material underperformers but several co-investments ahead of their initial investment case.

Investment	£m	Description
Undisclosed	5.3	Investment, alongside One Peak Partners, into a European-headquartered software company that allows patients and healthcare professionals to connect more easily, making healthcare experiences more efficient and human.
Undisclosed	4.0	Investment into a US-headquartered consumer business alongside one of APEO’s core private equity managers, the details of which remain undisclosed due to confidentiality restrictions.
Follow-on investment in Funecap	3.0	Additional commitment provided to Funecap alongside Latour Capital as part of a shareholder reorganisation following a period of strong growth at the business. The additional capital will also be used to support future growth initiatives.
Follow-on investment in European Camping Group	2.6	Additional investment made into European Camping Group in order to fund the strategic acquisition of Vacanceselect, a French headquartered peer in the outdoor accommodation market which, similar to European Camping Group, has campsites across Europe including France, Italy, Spain and Croatia.

Secondary Investments

APEO invested and committed £4.6 million into a new secondary investment during the period (31 March 2022: £5.1 million into one new secondary investment).

Investment	£m	Description
Capiton Quantum	4.6	Through APEO’s existing commitment to Capiton V, APEO rolled its position of €4.5 million in two underlying private companies into the Capiton Quantum continuation fund, with an additional top-up commitment of €0.7 million also provided for additional M&A opportunities.

Case study – Co-investment European Camping Group

European Camping Group (ECG) is a leading player in Europe’s premium outdoor accommodation market.

Company overview

- ECG (“European Camping Group”) is the fourth largest tour operator in France and its growth has consistently outperformed the broader outdoor accommodation market since 2012.
- ECG boasts a pan-European footprint of over 23,000 mobile homes located across more than 300 camp sites in France, Italy, Spain and Croatia.
- ECG also operates a portfolio of leading brands including Eurocamp, Homair, Roan, Al Fresco and Palmiers Ocean. This multi-brand approach is unique and enables ECG to attract a broad international customer base by tailoring each brand to suit its end market.
- ECG recently completed the transformational acquisition of Vacanceselect, the number 3 player in France’s outdoor accommodation market with a footprint of c.30k pitches and c.22k Mobile Homes (MH) across more than 260 camp sites. The acquisition positions the newly combined entity as the clear leader in the French market, with ~11% share, and as the third largest platform in Europe.

The opportunity

- One of the market leaders in Europe’s highly resilient outdoor accommodation sector, with future growth underpinned by a number of tailwinds including ongoing site densification and premiumisation of campsites as well as various consumer trends (i.e. increasing appetite for staycations, rise in multigenerational travel and growing desire to holiday “close to nature”).
- Strongly positioned within a highly fragmented market – the management team identified >200 acquisition targets on entry.
- Attractive entry pricing, at a significant discount to the market valuation implied by comparable transactions.
- Several value creation initiatives started in recent years are expected to bear fruit during the investment period. The most notable initiatives include the implementation of yield management processes (i.e. implementation of group-wide tools and systems aimed at optimising pricing and/or occupancy rates), ongoing expansion of the group’s geographic footprint and a rebalancing of the group’s site portfolio to include a larger proportion of more profitable, directly managed sites.
- Opportunity to invest alongside a high-quality private equity manager in PAI, who possess an unparalleled track record and clear expertise within Europe’s travel sector having previously generating strong returns on their investments in Roompot and B&B Hotels.



Lead Manager
PAI Partners

Investment year
2021

Size at entry
Mid-market (<€1bn EV)

APEO’s investment
€11m
(includes €3m follow-on)

Geographic focus
France/Western Europe

Sector
Travel & Leisure

Investment Manager's Review continued

Portfolio Construction

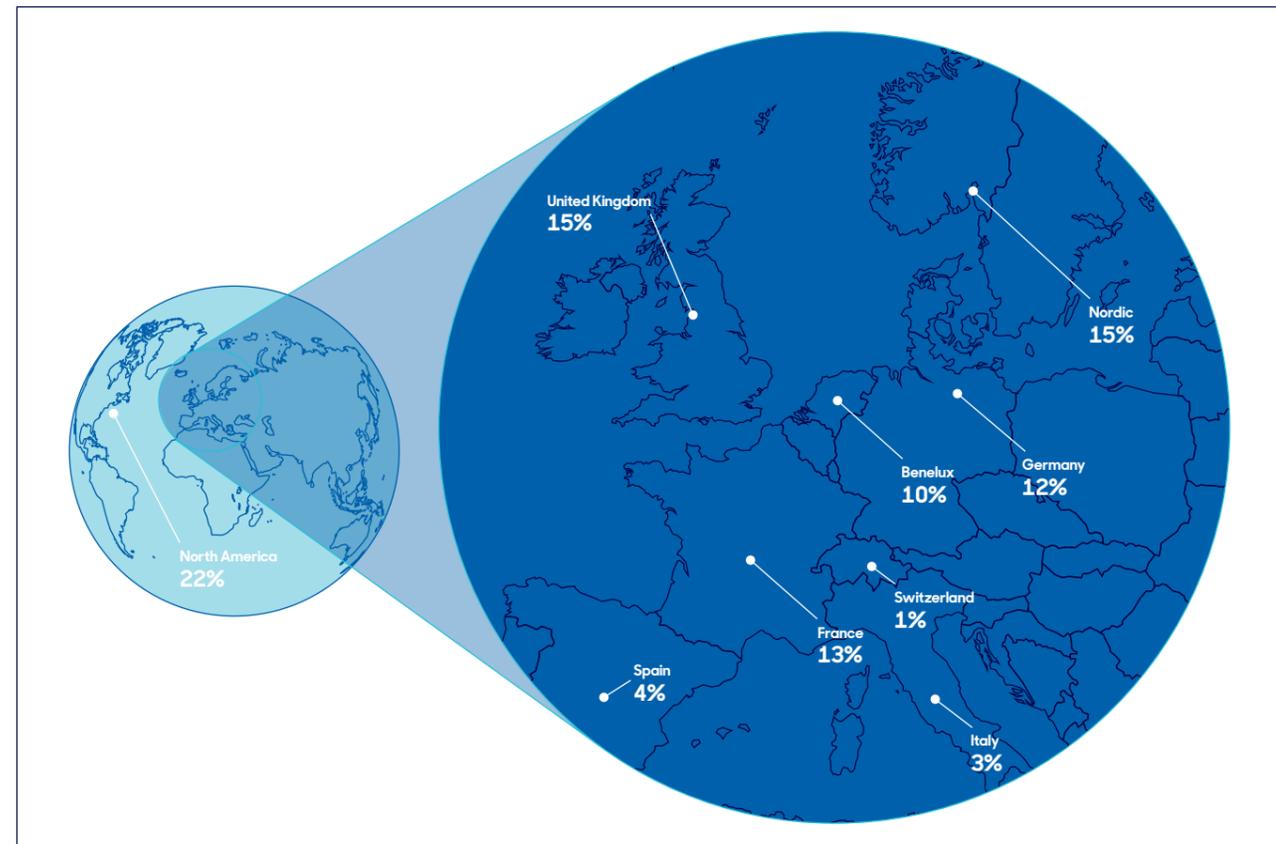
The underlying portfolio consists of over 650 underlying portfolio companies, largely within the European mid-market and spread across different countries, sectors and vintages. At 31 March 2023, only 11 companies equated to

more than 1% of portfolio NAV based on underlying portfolio company exposure, with the largest single exposure equating to 5.6% (Action).

Geographic Exposure^{1, 2}

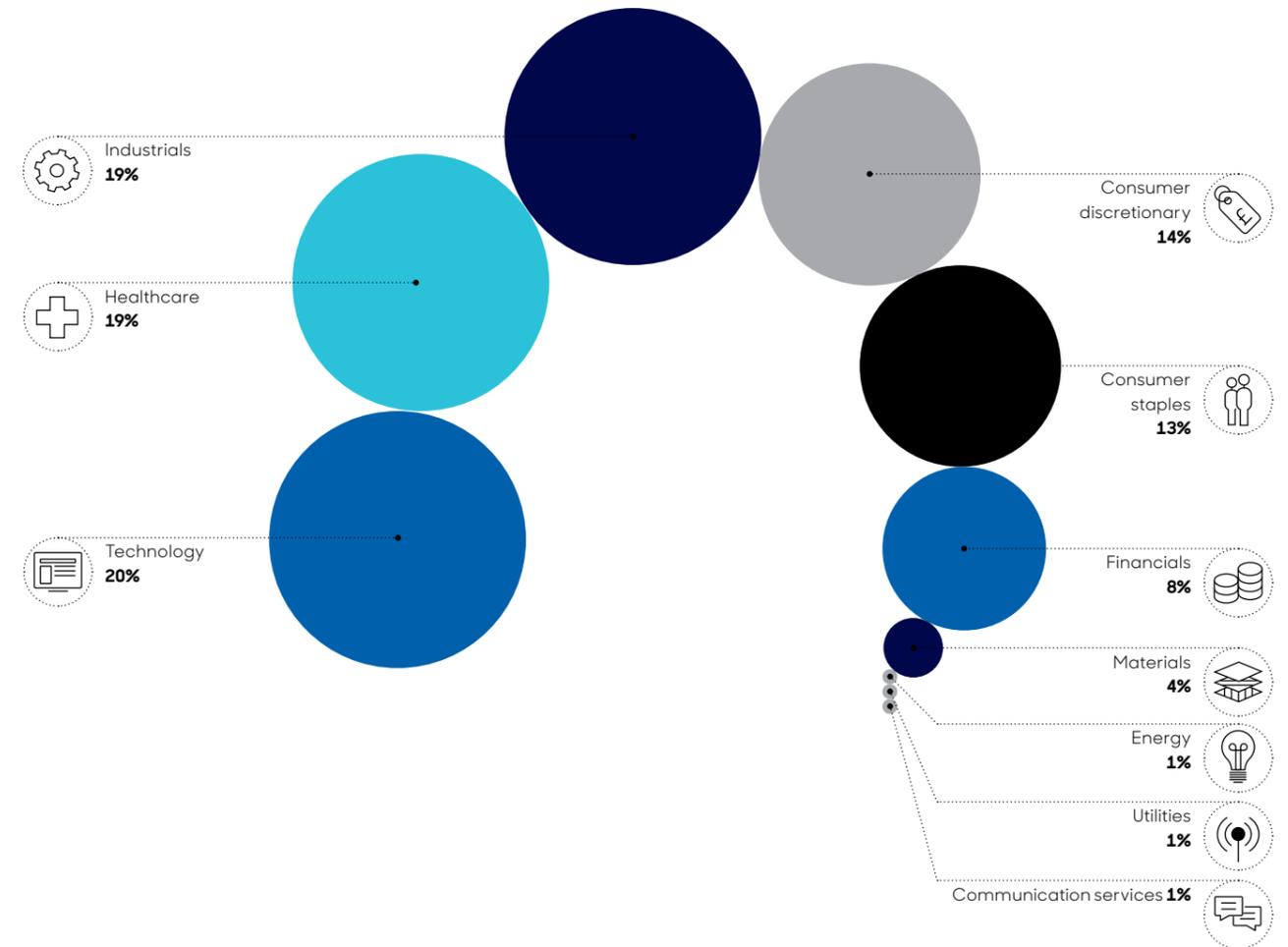
We believe that the portfolio is well diversified, which positions APEO well as we move into a more recessionary macroeconomic environment. At 31 March 2023, 77% of underlying portfolio companies were headquartered in Europe (30 September 2022: 76%). APEO's underlying portfolio remains largely positioned to North Western Europe, with only 7% of underlying portfolio company exposure in Italy and Spain (30 September 2022: 6%). APEO is well diversified by region across North Western Europe, with the UK and the Nordics being the highest exposures at 15% each (30 September 2022: UK 17%, the Nordics 14%).

North America equates to 22% of the total (30 September 2022: 23%), with exposure to the region obtained through European private equity managers that have expanded their operations into North America and US-headquartered lower mid-market private equity managers that APEO partners with for specific sector exposure (e.g. Great Hill Partners in Technology, American Industrial Partners in Industrials, Windrose in Healthcare and Seidler in Consumer).



¹ Based on the latest available information from underlying managers. Figures represent % of total value of underlying portfolio company exposure. This excludes any underlying fund and co-investments held through the Company portfolio.
² In addition to the above, 4% of underlying portfolio companies are based in European countries not separately disclosed above, while 1% are based in countries outside of Europe, excluding North America.

Sector Exposure¹



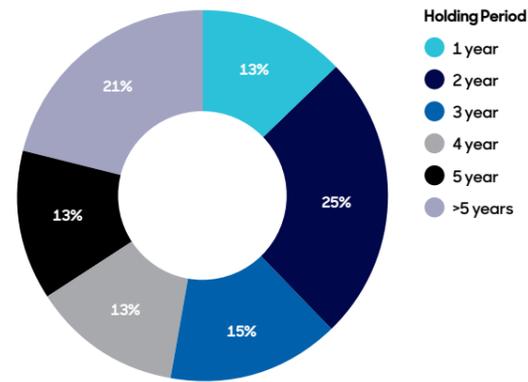
At 31 March 2023, Technology and Healthcare represented a combined 39% of the underlying portfolio company exposure (30 September 2022: 40%). When combined with Consumer Staples, these more stable, less cyclical sectors equate to over half of APEO's underlying portfolio at 52% (30 September 2022: 52%). It is worth noting that APEO generally invests in Technology businesses that are profitable and B2B-focused and therefore has relatively low exposure to higher growth, unprofitable technology businesses that have been particularly out of favour over the last twelve months following interest rate rises.

The other half of the portfolio is exposed to more cyclical sectors, notably Industrials, Consumer Discretionary and Financials. That said, there are sub-sectors within these areas that provide growth opportunities, such as Fintech, ecommerce and B2B Services, where businesses often have a valuable product or an essential service offering with a strong digital component. Some examples within our top 20 underlying portfolio companies by value include European Camping Group (see case study on page 25), CFC Underwriting (cyber security insurance MGA), Trioplast (sustainable manufacturer of polyethylene film) and Planet (provider of payments solutions for hospitality and retail).

¹ Based on the latest available information from underlying managers. Figures represent % of total value of underlying portfolio company exposure. This excludes any underlying fund and co-investments held through the Company portfolio.

Investment Manager's Review continued

Maturity Analysis^{1,2}



The Manager does not try to time the market with respect to APEO, instead aiming for consistent exposure across recent vintage years. Therefore, there is a fairly even split of portfolio companies at the underlying level that are approaching maturity (held for more than four years) and companies typically still in the value creation phase (held for less than 4 years). With 47% being in vintages of four years or more (30 September 2022: 47%), this should underpin exit activity and distributions once private equity market activity returns to long-term, "normal" levels.

Outlook

We are delighted by the resilient performance of APEO's underlying portfolio during the first six months of the year and remain bullish on the long-term prospects for both private equity as an asset class and APEO. However, we still remain cautious as we look to the short-term. Higher inflation, interest rate rises and the conflict in Ukraine have created a high degree of uncertainty in both the global economy and financial markets, and we do not expect these challenging conditions to abate during the remainder of 2023.

Specifically in relation to private equity, we are currently seeing dealflow levels slow down as buyers and sellers attempt to reconcile differing price expectations. Furthermore, debt financing is less available and more expensive than in recent years, as banks retrench from the leverage buyout market and private credit funds become the main source of debt funding for new transactions. As less money is flowing back to investors, new private equity fundraises are, on average, taking longer than seen in previous years and we expect to see some managers fail to hit their fundraising targets.

Whilst distributions by underlying funds to APEO have held up during the first six months of the year, this slowdown in the private equity market will eventually impact upon APEO's cashflows. Going forward, exits and distributions are expected to decline but less money is expected to be drawn for new investments too. It will also have implications on the portfolio valuation growth, as private equity investments typically sell at an uplift to carrying value, which helps drive APEO's NAV growth in normal times. We expect private equity dealflow to pick up again soon, given the record levels of "dry powder" in private equity, but we expect that the remainder of the year will continue to see a slower pace compared to recent years.

That said, it is worth reiterating that APEO has navigated multiple cycles over a 22-year period and the strategy has remained broadly consistent since its inception in 2001. We take comfort in the quality of the private equity firms that APEO partners with, the broad diversification of the underlying portfolio by sector, geography and maturity, and the Company's strong balance sheet position, which has been further enhanced by the extension of its revolving credit facility from £200.0m to £300.0m.

More generally, the governance model of private equity, through majority control and active ownership, provides the opportunity for hands-on value creation and for decisions to be taken more efficiently and effectively in response to changing market circumstances. The private equity firms that APEO partners with today are much more specialised within sectors and sub-sectors, and have deeper value creation toolkits compared to, for example, before the global financial crisis.

Furthermore, market volatility does provide a silver lining around attractive new investment opportunities, and we believe that private equity particularly thrives during these periods. We saw in the aftermath of the dot-com bubble and the global financial crisis that private firms make many of their best investments during periods of uncertainty, with more differentiated investment opportunities becoming available, like long-held family-owned businesses, corporate carve outs and public to private transactions, and entry pricing tends to be more reasonable during these periods.

We believe that private equity is a long-term asset class, and we expect it to continue to deliver outperformance on both absolute and relative bases. Whilst we expect the remainder of 2023 to be more challenging in terms of financial markets, the global economy and private equity dealflow, we take comfort in the private equity governance model, the quality of APEO's current portfolio and its set of core managers, and the opportunity to make attractive new investments during this period of greater uncertainty.

Alan Gauld

Lead Portfolio Manager
for abrdn Capital Partners LLP
27 June 2023

¹ Based on the latest available information from underlying managers. Figures represent % of total value of underlying portfolio company exposure. This excludes any underlying fund and co-investments held through the Company portfolio.

² The holding period is the length of time that an underlying portfolio company has been held since its initial investment date by the Company.

Ten Largest Investments

1 

6.2% of NAV
(30 September 2022: 5.1%)

Fund Size: €2.5bn
Sector: Consumer staples
Location: Netherlands
Year of Investment: 2020
Private Equity Manager: 3i Group plc
Investment: Co-investment
Website: www.action.nl

Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in the region with more than 2,300 stores and close to 80,000 employees.

3i 2020 Co-investment 1 SCSp ¹	31/3/23	30/9/22
Value (£'000)	73,484	58,695
Cost (£'000)	22,630	22,630
Commitment (€'000)	26,540	26,540
Amount Funded	100.0%	100.0%
Income (£'000)*	-	1,771

2 

4.5% of NAV
(30 September 2022: 4.5%)

Fund Size: €13.0bn
Strategy: Mid to large buyouts
Enterprise Value of investments: \$200m-\$3bn
Geography: Global with a focus on Europe and North America
Website: www.adventinternational.com

Invests in attractive niches within business & financial services, healthcare, industrial, retail and technology sectors.

Advent International Global Private Equity VIII	31/3/23	30/9/22
Value (£'000)	52,688	52,171
Cost (£'000)	31,652	31,652
Commitment (€'000)	45,000	45,000
Amount Funded	100.0%	100.0%
Income (£'000)*	-	-

3 

3.9% of NAV
(30 September 2022: 3.8%)

Fund Size: €16.4bn
Strategy: Mid to large buyouts
Enterprise Value of investments: €500m-€5bn
Geography: Europe and North America
Website: www.cvc.com

Undertakes medium and large sized buyout transactions across a range of industries and geographies.

CVC Capital Partners VII	31/3/23	30/9/22
Value (£'000)	45,567	44,399
Cost (£'000)	25,160	24,862
Commitment (€'000)	35,000	35,000
Amount Funded	91.5%	84.1%
Income (£'000)*	1,945	31

4 

3.3% of NAV
(30 September 2022: 3.2%)

Fund Size: €2.1bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €50m-€500m
Geography: Northern Europe
Website: www.althor.com

Focuses on investing in and developing medium-sized companies with a Nordic origin that offer potential for value creation through revenue growth, margin expansion, improved capital management and strategic re-positioning.

Altor Fund IV	31/3/23	30/9/22
Value (£'000)	39,406	37,158
Cost (£'000)	28,416	27,886
Commitment (€'000)	55,000	55,000
Amount Funded	74.3%	73.2%
Income (£'000)*	-	794

5 

3.2% of NAV
(30 September 2022: 3.1%)

Fund Size: €4.3bn
Strategy: Mid to large buyouts
Enterprise Value of investments: €200m-€800m
Geography: Northern Europe (Global in Healthcare)
Website: www.nordiccapital.com

Invests in medium to large-sized buyout deals in Northern Europe, through four dedicated sector teams, with the ability to invest in healthcare on a global basis.

Nordic Capital Fund IX	31/3/23	30/9/22
Value (£'000)	38,043	35,841
Cost (£'000)	23,858	22,355
Commitment (€'000)	30,000	30,000
Amount Funded	94.7%	89.0%
Income (£'000)*	-	-

6 **Exponent**

3.1% of NAV
(30 September 2022: 3.0%)

Fund Size: £1.0bn
Strategy: Mid-market buyouts
Enterprise Value of investments: £75m-£350m
Geography: UK
Website: www.exponentpe.com

Target businesses have strong market positions, evidence of historical constraints and are capable of transformation. Companies often have a significant international footprint.

Exponent Private Equity Partners III, LP.	31/3/23	30/9/22
Value (£'000)	36,538	34,963
Cost (£'000)	23,299	22,749
Commitment (£'000)	28,000	28,000
Amount Funded	88.8%	87.5%
Income (£'000)*	-	252

7 **IK Partners**

3.0% of NAV
(30 September 2022: 3.3%)

Fund Size: €1.9bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €100m-€500m
Geography: Northern Europe
Website: www.ikinest.com

Invests in growth strategies supporting business transformation. Unique Northern Continental European footprint.

IK Fund VIII	31/3/23	30/9/22
Value (£'000)	35,237	38,225
Cost (£'000)	19,371	22,947
Commitment (€'000)	46,000	46,000
Amount Funded	94.7%	94.7%
Income (£'000)*	3,576	4

8

2.8% of NAV
(30 September 2022: 3.2%)

Fund Size: \$125m
Strategy: Various
Enterprise Value of investments: \$500m-\$5bn
Geography: Europe and North America
Website: N/A

A diversified secondary transaction comprising large cap buyout funds in Europe and the US.

Structured Solutions IV Primary Holdings	31/3/23	30/9/22
Value (£'000)	33,006	28,507
Cost (£'000)	28,935	28,093
Commitment (\$'000)	62,500	62,500
Amount Funded	67.1%	62.9%
Income (£'000)*	886	-

9 **Bridgepoint**

2.6% of NAV
(30 September 2022: 2.5%)

Fund Size: €5.8bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €200m-€1bn
Geography: Europe
Website: www.bridgepoint.eu

A leading mid-market focused private equity firm targeting buyout investments in European companies with strong market positions and earnings growth potential across six core sectors.

Bridgepoint Europe VI	31/3/23	30/9/22
Value (£'000)	30,332	28,650
Cost (£'000)	20,808	20,118
Commitment (€'000)	30,000	30,000
Amount Funded	83.2%	79.7%
Income (£'000)*	222	-

10 **Cinven**

2.5% of NAV
(30 September 2022: 2.4%)

Fund Size: €7.0bn
Strategy: Mid to large buyouts
Enterprise Value of investments: €250m-€6bn
Geography: Europe and North America
Website: www.cinven.com

Targets companies that have the ability to deploy clearly identified sector strategies to accelerate growth in Europe or globally.

Sixth Cinven Fund	31/3/23	30/9/22
Value (£'000)	30,002	28,151
Cost (£'000)	16,651	16,651
Commitment (€'000)	28,100	28,100
Amount Funded	92.3%	92.3%
Income (£'000)*	-	622

Notes:
* Performance information has been prepared by APEO and has not been approved by the General Partners of the funds or any of their Associates. Income figures are for the six months to 31 March 2023 and 31 March 2022 respectively.
1 APEO's position in Action is held through 3i 2020 Co-investment 1 SCSp, a special purpose vehicle managed by 3i as co-investment lead.

Investment Portfolio

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000 ¹	Net multiple ²	% of NAV
2020	3i 2020 Co-investment 1 SCSp ³	1	-	22,630	73,484	3.4x	6.2
2016	Advent International Global Private Equity VIII	29	-	31,652	52,688	2.0x	4.5
2017	CVC Capital Partners VII	32	2,615	25,160	45,567	1.8x	3.9
2014	Altor Fund IV	16	12,420	28,416	39,406	1.9x	3.3
2018	Nordic Capital Fund IX	14	1,393	23,858	38,043	1.6x	3.2
2015	Exponent Private Equity Partners III, LP.	9	3,144	23,299	36,538	1.9x	3.1
2016	IK Fund VIII	11	2,152	19,371	35,237	1.9x	3.0
2021	Structured Solutions IV Primary Holdings*	53	16,646	28,935	33,006	1.2x	2.8
2019	Bridgepoint Europe VI	17	4,437	20,808	30,332	1.5x	2.6
2016	Sixth Cinven Fund	14	1,909	16,651	30,002	2.0x	2.5
2017	HgCapital 8	11	4,692	10,746	28,935	2.6x	2.4
2019	Advent International Global Private Equity IX	36	1,803	19,304	28,540	1.5x	2.4
2018	PAI Europe VII	18	5,382	21,024	28,158	1.4x	2.4
2014	CVC VI	22	2,405	14,099	28,062	2.2x	2.4
2013	TowerBrook Investors IV	10	11,123	16,062	27,894	2.3x	2.4
2019	Altor Fund V	19	14,259	23,301	27,612	1.3x	2.3
2019	Triton Fund V*	18	11,384	14,890	24,715	1.5x	2.1
2014	PAI Europe VI	12	1,797	13,911	22,671	2.0x	1.9
2020	Cinven 7	15	6,872	14,777	19,719	1.3x	1.7
2014	Permira V	10	740	9,832	18,567	3.4x	1.6
2019	American Industrial Partners VII	13	3,665	13,133	18,479	1.5x	1.6
2020	IK IX	12	5,346	16,215	18,415	1.1x	1.6
2020	Investindustrial VII	11	8,339	13,920	18,404	1.3x	1.6
2020	Nordic Capital X	16	7,385	14,292	18,301	1.3x	1.5
2015	Bridgepoint Europe V	9	2,554	13,159	18,214	2.1x	1.5
2021	Arbor Co-Investment LP ³	1	-	8,374	17,632	2.1x	1.5
2020	Vitruvian IV	28	7,088	14,363	17,285	1.2x	1.5
2020	MPI-COI-NAMSA SLP ³	1	1,921	5,562	16,966	2.6x	1.4
2019	MSouth Equity Partners IV	11	3,768	13,300	15,770	1.2x	1.3
2015	Equistone Partners Europe Fund V	12	2,192	16,476	15,169	1.6x	1.3

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000 ¹	Net multiple ²	% of NAV
2013	Nordic Capital VIII	11	2,194	17,552	14,848	1.6x	1.3
2021	ECG Co-invest SLP* ³	1	250	6,663	13,831	2.1x	1.2
2018	Investindustrial Growth	4	6,291	11,028	13,507	2.4x	1.1
2020	Capiton VI	10	7,983	9,335	13,415	1.4x	1.1
2022	Uvesco Co-invest* ³	1	-	8,451	12,713	1.5x	1.1
2019	PAI Strategic Partnerships SCSp	2	205	6,579	11,764	1.8x	1.0
2020	Seidler Equity Partners VII L.P.	7	2,850	11,303	11,503	1.0x	1.0
2021	Excellere Partners Fund IV	3	17,733	10,589	11,396	1.1x	1.0
2021	MPI-COI-PROLLENIUM SLP ³	1	1,450	7,133	11,273	1.6x	1.0
2020	PAI Mid-Market I	6	12,096	9,683	10,828	1.1x	0.9
2020	Hg Genesis 9	12	4,789	8,204	10,469	1.2x	0.9
2017	Onex Partners IV LP	8	1,032	10,259	10,383	1.4x	0.9
2019	Vitruvian I CF LP	5	8,168	7,828	10,056	1.3x	0.8
2021	IK Co-invest Questel	1	-	8,658	10,005	1.2x	0.8
2021	MINGE S.L.P.	1	848	8,153	9,980	1.2x	0.8
2021	Hg Isaac Co-Invest LP ³	1	41	7,571	9,923	1.3x	0.8
2021	Eurazeo Payment Luxembourg Fund SCSp ³	1	1,104	7,798	9,801	1.3x	0.8
2021	Advent Technology II-A	11	16,942	8,630	9,786	1.1x	0.8
2021	Hg Riley Co-Invest LP ³	1	-	6,836	9,636	1.4x	0.8
2020	Hg Saturn 2	7	4,976	7,056	9,486	1.3x	0.8
2019	Great Hill Partners VII	18	803	8,012	9,376	1.4x	0.8
2020	Vitruvian III	28	1,671	5,264	9,189	2.0x	0.8
2021	IK Partnership II	4	12,990	9,000	9,109	1.0x	0.8
2015	Astorg VI	5	4,038	205	8,948	1.7x	0.7
2021	CDL Coinvestment SPV ³	1	-	5,294	7,837	1.5x	0.7
2021	MPI-COI-SUAN SLP ³	1	45	6,395	6,987	1.1x	0.6
2020	Hg Vardos Co-invest L.P. ³	1	-	4,244	6,951	1.7x	0.6
2021	Latour Co-invest Funecap* ³	1	-	4,287	6,951	1.5x	0.6
2021	Bengal Co-Invest SCSp* ³	1	2,488	6,198	6,914	1.1x	0.6
2020	Hg Mercury 3	10	6,119	4,645	6,396	1.3x	0.5

Investment Portfolio continued

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000 ¹	Net multiple ²	% of NAV
2021	Capiton VI Wundex Co-Investment* ³	1	3,240	5,378	6,176	1.1x	0.5
2021	CFC Continuation Fund ³	1	5,085	3,915	6,064	1.5x	0.5
2020	Triton Smaller Mid-Cap Fund II*	8	14,070	7,641	6,005	0.8x	0.5
2015	Nordic Capital VII	4	1,601	10,998	5,998	1.4x	0.5
2021	Permira Growth Opportunities II	9	19,716	9,037	5,781	0.6x	0.5
2019	Alphaone International S.à.r.l.* ³	1	1,742	3,522	5,629	1.6x	0.5
2021	bd-capital Partners Chase ³	1	-	4,279	5,361	1.3x	0.5
2021	WindRose Health Investors Fund VI	4	10,768	5,735	5,339	0.9x	0.5
2023	One Peak Co-invest III LP ³	1	-	5,277	5,272	1.0x	0.4
2012	IK Fund VII	3	1,756	6,707	4,935	2.1x	0.4
2012	Equistone Partners Europe Fund IV	7	649	8,762	4,725	2.1x	0.4
2022	AV Invest B3* ³	1	316	4,789	4,508	0.9x	0.4
2012	Advent International Global Private Equity VII	18	835	5,495	4,125	2.1x	0.3
2022	Leviathan Holdings, L.P.* ³	1	-	4,119	4,044	1.0x	0.3
2023	Capiton Quantum GmbH & Co	2	741	3,857	3,869	1.0x	0.3
2015	Capiton V	9	370	7,038	3,856	0.9x	0.3
2021	Nordic Capital WH1 Beta, L.P. ³	1	1,121	2,597	3,461	1.2x	0.3
2021	ASI Omega Holdco Limited* ³	1	1,194	3,111	3,425	1.1x	0.3
2021	Nordic Capital Evolution Fund	5	23,076	3,234	3,369	1.0x	0.3
2022	ArchiMed – Med Platform 2	2	23,272	2,930	2,312	0.8x	0.2
2001	CVC III*	1	421	4,283	1,966	2.7x	0.2
2011	Montagu IV	4	675	4,771	1,922	1.8x	0.2
2013	Bridgepoint Europe IV	5	795	2,920	1,852	1.6x	0.2
2022	American Industrial Partners V	6	-	1,312	1,790	1.4x	0.2
2023	ECG 2 Co-Invest S.L.P.* ³	1	911	1,753	1,733	1.0x	0.1
2022	Advent International Global Private Equity X	6	24,384	1,999	1,536	0.8x	0.1
2022	Investindustrial Growth III	1	25,461	881	794	0.9x	0.1
2021	ArchiMed III	4	11,881	1,266	786	0.6x	0.1
2008	CVC V*	1	438	4,329	786	2.4x	0.1
2022	Hg Saturn 3	2	28,022	300	630	2.1x	0.1

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000 ¹	Net multiple ²	% of NAV
2019	Gilde Buy-Out Fund IV	1	-	2,262	519	1.2x	0.0
2006	3i Eurofund V	1	-	9,282	383	2.7x	0.0
2023	Latour Capital IV	0	25,649	715	312	0.4x	0.0
2022	Hg Genesis 10	2	26,115	246	210	0.9x	0.0
2007	Industri Kapital 2007 Fund	0	1,525	5,545	78	1.4x	0.0
2009	Capiton IV GmbH & Co. Beteiligungs KG*	5	149	241	30	1.1x	0.0
2022	Altor Fund VI	0	26,213	150	5	0.0x	0.0
2021	Great Hill Equity Partners VIII	4	15,342	844	-	0.0x	0.0
2022	One Peak Growth III	5	13,043	133	-	0.0x	0.0
2023	Hg Mercury 4	0	26,361	-	-	0.0x	0.0
2023	Latour Co-invest Funecap II ³	0	2,951	-	-	0.0x	0.0
2022	Nordic Capital Fund XI	0	26,361	-	-	0.0x	0.0
2022	PAI Europe VIII	0	26,361	-	-	0.0x	0.0
2023	Seidler Equity Partners VIII, L.P.	0	16,175	-	-	0.0x	0.0
2023	Vitruvian V	0	26,361	-	-	0.0x	0.0
Total investments⁴		774	699,683	912,026	1,256,658		106.4
Non-portfolio assets less liabilities					(75,248)		(-6.4)
Total shareholders' funds					1,181,410		100.0

1 All funds are valued by the manager of the relevant fund or co-investment as at 31 March 2023, with the exception of those funds suffixed with an * which were valued as at 31 December 2022 or initial funding amount paid.

2 The net multiple has been calculated by the Manager in sterling on the basis of the total realised and unrealised return for the interest held in each fund and co-investments. These figures have not been reviewed or approved by the relevant fund or its manager.

3 Co-investment position. A number of these positions represent follow-on investments in the same underlying company.

4 The 774 underlying investments represent holdings in 685 separate companies, 44 fund investments and 9 co-investments.

Financial Statements



Condensed Statement of Comprehensive Income (Unaudited)

	Notes	For the six months ended 31 March 2023			For the six months ended 31 March 2022		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total capital gains on investments		-	37,688	37,688	-	71,998	71,998
Currency (losses)/gains		-	(396)	(396)	-	131	131
Income	4	6,357	-	6,357	4,750	-	4,750
Investment management fee	5	(278)	(5,291)	(5,569)	(516)	(4,646)	(5,162)
Administrative expenses		(568)	-	(568)	(520)	-	(520)
Profit before finance costs and taxation		5,511	32,001	37,512	3,714	67,483	71,197
Finance costs		(136)	(2,411)	(2,547)	(153)	(875)	(1,028)
Profit before taxation		5,375	29,590	34,965	3,561	66,608	70,169
Taxation		(911)	373	(538)	(544)	154	(390)
Profit after taxation		4,464	29,963	34,427	3,017	66,762	69,779
Earnings per share - basic and diluted	7	2.90p	19.49p	22.39p	1.96p	43.42p	45.38p

The Total column of this statement represents the profit and loss account of the Company.

There are no items of other comprehensive income, therefore this statement is the single statement of comprehensive income of the Company.

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

No operations were acquired or discontinued in the period.

Condensed Statement of Financial Position (Unaudited)

	Notes	As at 31 March 2023		As at 30 September 2022	
		£'000	£'000	£'000	£'000
Non-current assets					
Investments	8	1,256,658		1,192,380	
		1,256,658		1,192,380	
Current assets					
Receivables		109		1,056	
Cash and cash equivalents		19,899		30,341	
Total current assets		20,008		31,397	
Creditors: amounts falling due within one year					
Payables		(4,237)		(3,713)	
Revolving credit facility	10	(91,019)		(62,012)	
Net current liabilities			(75,248)	(34,328)	
Total assets less current liabilities			1,181,410	1,158,052	
Capital and reserves					
Called-up share capital			307	307	
Share premium account			86,485	86,485	
Special reserve			51,503	51,503	
Capital redemption reserve			94	94	
Capital reserves			1,043,021	1,019,663	
Revenue reserve			-	-	
Total shareholders' funds			1,181,410	1,158,052	
Net asset value per equity share	9		768.4p	753.2p	

The Financial Statements of abrdn Private Equity Opportunities Trust plc, registered number SC216638 were approved and authorised for issue by the Board of Directors on 27 June 2022 and were signed on its behalf by Alan Devine, Chair.

Alan Devine

Chair
27 June 2023

Condensed Statement of Changes in Equity (Unaudited)

For the six months ended 31 March 2023

	Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2022		307	86,485	51,503	94	1,019,663	-	1,158,052
Profit after taxation		-	-	-	-	29,963	4,464	34,427
Dividends paid	6	-	-	-	-	(6,605)	(4,464)	(11,069)
Balance at 31 March 2023		307	86,485	51,503	94	1,043,021	-	1,181,410

For the six months ended 31 March 2022

	Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2021		307	86,485	51,503	94	897,578	-	1,035,967
Profit after taxation		-	-	-	-	66,762	3,017	69,779
Dividends paid	6	-	-	-	-	(7,437)	(3,017)	(10,454)
Balance at 31 March 2022		307	86,485	51,503	94	956,903	-	1,095,292

Condensed Statement of Cash Flows (Unaudited)

	Notes	For the six months ended March 2023		For the six months ended March 2022	
		£'000	£'000	£'000	£'000
Cashflows from operating activities					
Profit before taxation			34,965		70,169
Adjusted for:					
Finance costs			2,547		1,028
Gains on disposal of investments	8		(39,321)		(63,774)
Revaluation of investments			1,430		(8,438)
Currency losses/(gains)			396		(131)
Increase in debtors			(51)		(308)
Increase in creditors			193		840
Tax deducted from non-UK income			(538)		(390)
Net cash outflow from operating activities			(379)		(1,801)
Investing activities					
Purchase of investments	8		(100,594)		(145,453)
Purchase of secondary investments	8		(3,857)		-
Distributions of capital proceeds received by investments	8		78,064		116,178
Net distributions receivable from investments			249		(1,825)
Receipt of proceeds from disposal of unquoted investments			-		15,714
Net cash outflow from investing activities			(26,138)		(15,386)
Financing activities					
Revolving credit facility – amounts drawn			30,813		41,421
Revolving credit facility – amounts repaid			-		(17,020)
Interest paid and arrangement fees			(3,273)		(797)
Ordinary dividends paid	6		(11,069)		(10,454)
Net cash inflow from financing activities			16,471		13,947
Net decrease in cash and cash equivalents			(10,046)		(3,240)
Cash and cash equivalents at the beginning of the period			30,341		29,714
Currency (losses)/gains on cash and cash equivalents			(396)		131
Cash and cash equivalents at the end of the period			19,899		26,605
Cash and cash equivalents consist of:					
Cash					
Cash and cash equivalents			19,899		26,605
			19,899		26,605

Included in profit before taxation is dividends received from investments of £3,139,000 (2022: £2,753,000), interest received from investments of £2,937,000 (2022: £1,997,000) and interest received from cash balances and money market funds of £286,000 (2022: £Nil).

Notes to the Financial Statements

1. Financial Information

The financial information for the year ended 30 September 2022 within the report is considered non-statutory as defined in sections 434–436 of the Companies Act 2006. The financial information for the six months ended 31 March 2023 and 31 March 2022 has not been audited. The financial information for the year ended 30 September 2022 has been extracted from the published accounts that have been delivered to the Registrar of Companies and on which the report of the auditor was unqualified under section 498 of the Companies Act 2006.

2. Basis of preparation and going concern

The condensed financial statements for the six months ended 31 March 2023 have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts".

The condensed financial statements for the six months ended 31 March 2023 have been prepared using the same accounting policies as the preceding annual financial statements. This is available at www.abrdnpeot.co.uk or on request from the Company Secretary.

The Board has made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for a period of at least 12 months from the date of these condensed financial statements. In preparing these condensed financial statements, the Board has considered:

- The remaining undrawn balance of the £300.0 million committed, syndicated revolving credit facility with a maturity date in December 2025;
- The level of cash balances. The Manager regularly monitors the Company's cash position to ensure sufficient cash is held to meet liabilities as they fall due;
- The future cash flow projections (including the level of expected realisation proceeds, the expected future profile of investment commitments and the terms of the revolving credit facility); and
- The Company's cash flows during the period.

Based on a review of the above, the Directors are satisfied that the Company has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the condensed financial statements. Accordingly, the condensed financial statements have been prepared on a going concern basis.

3. Exchange rates

Rates of exchange to sterling were:

	As at 31 March 2023	As at 30 September 2022
Euro	1.1381	1.1395
US dollar	1.2365	1.1163
Canadian dollar	1.6734	1.5339

4. Income

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000
Dividend from investments	3,139	2,753
Interest from investments	2,937	1,997
Interest from cash balances	281	–
Total income	6,357	4,750

5. Investment management fees

	Six months ended 31 March 2023			Six months ended 31 March 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	278	5,291	5,569	516	4,646	5,162

The Manager of the Company is abrdn Capital Partners LLP. In order to comply with the Alternative Investment Fund Managers Directive, the Company appointed abrdn Capital Partners LLP as its Alternative Investment Fund Manager from 1 July 2014.

The investment management fee payable to the Manager is 0.95% per annum of the NAV of the Company. The investment management fee is allocated 95% to the realised capital reserve – gains/(losses) on disposal and 5% to the revenue account. Prior to 1 October 2022, the investment management fee was allocated 90% to the realised capital reserve – gains/(losses) on disposal and 10% to the revenue account. The management agreement between the Company and the Manager is terminable by either party on twelve months written notice.

Investment management fees due to the Manager as at 31 March 2023 amounted to £3,445,000 (30 September 2022: £2,888,000).

6. Dividend on ordinary shares

For the financial period ending 31 March 2023, the first quarterly dividend of 4.0p per ordinary share was paid on 21 April 2023 (2022: dividend of 3.6p was paid on 22 April 2022). A proposed dividend of 4.0p per share is due to be paid on 28 July 2023 (2022: dividend of 3.6p was paid on 29 July 2022).

In respect of the year ended 30 September 2022, the third quarterly dividend of 3.6p per ordinary share was paid on 28 October 2022 (2021: dividend of 3.4p per ordinary share paid on 29 October 2021). The final dividend of 3.6p per ordinary share was then paid on 27 January 2023 (2021: dividend of 3.4p per ordinary share paid on 25 January 2022).

Notes to the Financial Statements continued

7. Earnings per share – basic and diluted

	Six months ended 31 March 2023		Six months ended 31 March 2022	
	p	£'000	p	£'000
The net return per ordinary share is based on the following figures:				
Revenue net return	2.90	4,464	1.96	3,017
Capital net return	19.49	29,963	43.42	66,762
Total net return	22.39	34,427	45.38	69,779
Weighted average number of ordinary shares in issue:	153,746,294		153,746,294	

There are no diluting elements to the earnings per share calculation in the six months ended 31 March 2023 (2022: none).

8. Investments

	Six months ended 31 March 2023	Year ended 30 September 2022
	Unquoted Investments £'000	Unquoted Investments £'000
Fair value through profit or loss:		
Opening market value	1,192,380	1,007,843
Opening investment holding gains	(346,062)	(304,629)
Opening book cost	846,318	703,214
Movements in the period/year:		
Additions at cost	100,594	245,270
Secondary purchases	3,857	8,347
Distribution of capital proceeds	(78,064)	(201,806)
Secondary sales	-	(15,714)
	872,705	739,311
Gains on disposal of underlying investments	39,321	107,007
Closing book cost	912,026	846,318
Closing investment holding gains	344,632	346,062
Closing market value	1,256,658	1,192,380

The total capital gain on investments of £37,688,000 (2022: £147,940,000) per the Condensed Statement of Comprehensive Income for the six months ended 31 March 2023 also includes transaction costs of £203,000 (2022: £214,000).

9. Net asset value per equity share

	As at 31 March 2023	As at 30 September 2022
Basic and diluted:		
Ordinary shareholders' funds	£1,181,409,611	£1,158,052,447
Number of ordinary shares in issue	153,746,294	153,746,294
Net asset value per ordinary share	768.4p	753.2p

The net asset value per ordinary share and the ordinary shareholders' funds are calculated in accordance with the Company's articles of association.

There are no diluting elements to the net asset value per equity share calculation in the six months ended 31 March 2023 (2022: none).

10. Revolving credit facility

	As at 31 March 2023 £'000	As at 30 September 2022 £'000
Revolving credit facility	91,019	62,012

On 10 October 2022, the Company announced an expansion of the credit facility which increased from £200.0 million to £300.0 million with The Royal Bank of Scotland International Limited joining as a lender and Natwest Markets Plc replacing Citibank Europe plc as Agent in the syndicate of banks providing the revolving credit facility, alongside current providers Société Générale and State Street Bank International GmbH.

The interest rate on the expanded facility is unchanged and is calculated as the defined reference rate of the currency drawn plus 1.625% rising to 2.0% depending on the level of utilisation, whilst the commitment fee rate payable on non-utilisation is now between 0.7% and 0.8% per annum based on the level of facility utilisation. The maturity date of the facility was extended by one year to December 2025.

Inclusive of the revolving credit facility balance is £1,806,000 of unamortised revolving credit facility fees which partially offsets the total amount of the facility balance drawn as at 31 March 2023. With respect of the comparative period to 30 September 2022, the unamortised revolving credit facility fees of £748,000 were included as part of Receivables. This amount is not considered material to require restatement of the prior year financial statements, and does not impact the Net asset value of the Company at either date.

Notes to the Financial Statements continued

11. Commitments and contingent liabilities

	As at 31 March 2023 £'000	As at 30 September 2022 £'000
Outstanding calls on investments	699,683	678,880

This represents commitments made to fund and co-investment interests remaining undrawn.

12. Fair Value hierarchy

FRS 104 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The Company's financial assets and liabilities, measured at fair value in the Condensed Statement of Financial Position, are grouped into the following fair value hierarchy at 31 March 2023:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	-	-	1,256,658	1,256,658
Net fair value	-	-	1,256,658	1,256,658

As at 30 September 2022:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	-	-	1,192,380	1,192,380
Net fair value	-	-	1,192,380	1,192,380

Unquoted investments

Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of the EVCA and the BVCA (European Private Equity & Venture Capital Association and British Private Equity & Venture Capital Association). The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the Condensed Statement of Financial Position date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from the EVCA and the BVCA, "International Private Equity and Venture Capital Valuation guidelines". Fair value can be calculated by the manager of the investment in a number of ways. In general, the managers with whom the Company invests adopt a valuation approach which applies an appropriate comparable listed company multiple to a private company's earnings or by reference to recent transactions. Where formal valuations are not completed as at the Condensed Statement of Financial Position date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the Condensed Statement of Financial Position date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value.

13. Parent undertaking and related party transactions

The ultimate parent undertaking of the Company is Phoenix Group Holdings. The results of the Company are incorporated into the group financial statements of Phoenix Group Holdings, which will be available to download from the website www.thephoenixgroup.com.

Standard Life Assurance Limited ("SLAL", which is 100% owned by Phoenix Group Holdings), and the Company have entered into a relationship agreement which provides that, for so long as SLAL and its Associates exercise, or control the exercise, of 30% or more of the voting rights of the Company, SLAL and its Associates, will not seek to enter into any transaction or arrangement with the Company which is not conducted at arm's length and on normal commercial terms, take any action that would have the effect of preventing the Company from carrying on an independent business as its main activity or from complying with its obligations under the Listing Rules or purpose or procure the proposal of any shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. During the period ended 31 March 2023, SLAL received dividends from the Company totalling £5,931,000 (31 March 2022: £5,855,000).

During the period ended 31 March 2023, the Manager charged management fees totalling £5,569,000 (31 March 2022: £5,162,000) to the Company in the normal course of business. The balance of management fees outstanding at 31 March 2023 was £3,445,000 (30 September 2022: £2,888,000).

abrdn Investment Management Limited, which shares the same ultimate parent as the Manager, received fees for the provision of promotional activities of £29,000 (31 March 2022: £60,000) during the period. The balance of promotional fees outstanding at 31 March 2023 was £Nil (30 September 2022: £325,000).

The Company Secretarial services for the Company are provided by abrdn Holdings plc (former Aberdeen Asset Management PLC), which shares the same ultimate parent as the Manager. During the period ended 31 March 2023, the Company incurred secretarial fees of £36,000 (31 March 2022: £35,000). The balance of secretarial fees outstanding at 31 March 2023 was £139,000 (30 September 2022: £104,000).

No other related party transactions were undertaken during the six months ended 31 March 2023.

Corporate Information



Glossary of Terms – Alternative Performance Measures

Alternative performance measures ("APMs") are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP.

In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as APEO.

Discount

The amount by which the market price per share is lower than the net asset value per share of an investment trust. The discount is normally expressed as a percentage of the net asset value per share.

		Six months ended 31 March 2023	Year ended 30 September 2022
Share price (p)	a	412.0	410.0
Net Asset Value per share (p)	b	768.4	753.2
Discount (%)	$c = (b - a) / b$	46.4	45.6

Dividend Yield

The total dividend per ordinary share in respect of the financial year divided by the share price, expressed as a percentage, calculated at the year end date of the Company:

		As at 30 September 2022	As at 30 September 2021
Dividend per share (p)	a	14.4	13.6
Share price (p)	b	410.0	498.0
Dividend yield (%)	$c = (a / b)$	3.5	2.7

NAV Total Return/NAV TR

NAV total return shows how the NAV has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. This involves reinvesting the net dividend into the NAV at the end of the quarter in which the shares go ex-dividend. Returns are calculated to each quarter end in the year and then the total return for the year is derived from the product of these individual returns.

Date		NAV (p)
NAV per share (p) as at 30 September 2022	a	753.2
NAV per share (p) as at 31 March 2023	b	768.4
Price Movement	$c = (b / a) - 1$	2.0%
Dividend Reinvestment ¹	d	1.0%
NAV Total return	$e = c + d$	3.0%

¹ NAV total return assumes investing the dividend in the NAV of the Company on the date on which that dividend goes ex-dividend.

Ongoing Charges Ratio/Expense Ratio

The ongoing charges ratio is calculated as management fees and all other recurring operating expenses that are payable by the Company, excluding the costs of purchasing and selling investments, performance fees, finance costs, taxation, non-recurring costs, and the costs of any share buy-back transactions, expressed as a percentage of the average NAV during the period. The ratio also includes an allocation of the look-through expenses of the Company's underlying investments, excluding performance-related fees.

The ongoing charges ratio has been calculated in accordance with the applicable guidance issued by the Association of Investment Companies ("AIC").

		Six months ended 31 March 2023 £'000	Year ended 30 September 2022 £'000
Investment management fee	a	5,569	10,600
Administrative expenses	b	568	1,054
Ongoing charges*	$c = a + b$	12,274	11,654
Average net assets	d	1,169,927	1,099,764
Expense ratio	$e = c / d$	1.05%	1.06%
Look-through expenses	f	1.67%	1.67%
Ongoing charges ratio	$g = e + f$	2.72%	2.73%

* The interim ongoing charges figure above is calculated using actual costs and charges to 31 March 2023 annualised for the full financial year.

The look-through expenses represent an allocation of the management fees and other expenses charged by the underlying investments held in the portfolio of the Company. Performance related fees, such as carried interest, are excluded from this figure. This is calculated over a five year historic average, and is recalculated on an annual basis based on the previous calendar year.

Over-commitment Ratio

Outstanding commitments less cash and cash equivalents and the value of undrawn loan facilities divided by portfolio NAV.

		Six months ended 31 March 2023 £'000	Year ended 30 September 2022 £'000
Undrawn commitments	a	699,684	678,880
Less undrawn loan facility	b	(207,189)	(137,988)
Less cash and cash equivalents	c	(19,899)	(30,341)
Net outstanding commitments	$d = a - b - c$	472,595	510,551
Portfolio NAV	e	1,256,659	1,192,380
Over-commitment ratio	$f = d / e$	37.6%	42.8%

Share Price Total Return

The theoretical return derived from reinvesting each dividend in additional shares in the Company on the day that the share price goes ex-dividend.

Date		Share price (p)
Share price (p) as at 30 September 2022	a	410.0
Share price (p) as at 30 September 2023	b	412.0
Price Movement	$c = (b / a) - 1$	0.5%
Dividend Reinvestment ¹	d	1.8%
NAV Total return	$e = c + d$	2.3%

¹ Share price total return assumes reinvesting the dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Glossary of Terms

abrdn

abrdn plc

abrdn Private Equity

The private equity division of abrdn.

AIFM or Manager

The AIFM or Manager is abrdn Capital Partners LLP, a wholly owned subsidiary of abrdn plc.

AIC

The Association of Investment Companies.

Alternative Performance Measures

Alternative performance measures ("APMs") are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP.

Average Valuation Uplift

Calculated as the gross multiple realised on exit compared to the corresponding gross multiple 2 quarters prior. The calculation is based on the largest portfolio exits and does not reflect all portfolio exits during the financial year.

Buy-out Fund

A fund which acquires controlling stakes in established private companies.

Close Peer Group

Similarly positioned private equity investment trusts.

Co-investment

An investment made directly into a private company alongside other private equity managers.

Commitment

The amount committed by the Company to an investment, whether or not such amount has been advanced in whole or in part by or repaid in whole or in part to the Company (see also Over-commitment).

Comparator Index

A market index against which the overall performance of the Company can be assessed. The manager does not manage the portfolio with direct reference to any index or its constituents.

Discount

See Alternative Performance Measures on pages 50 and 51.

Distribution

A return that an investor in a private equity fund receives. Within the Annual Report and Financial Statements, the terms "cash realisations" and "distributions" are used interchangeably, the figure being derived as follows: proceeds from disposal of underlying investments by funds, plus income from those fund investments less overseas withholding tax suffered.

Dividend Yield

See Alternative Performance Measures on pages 50 and 51.

Drawdown

A portion of a commitment which is called to pay for an investment.

Dry Powder

Capital committed by investors to private equity funds that has yet to be invested.

Earnings Before Interest Expense, Taxes, Depreciation and Amortisation ("EBITDA")

A proxy for the cash flow generated by a business – it is most commonly used for business that do not (yet) generate operating or shareholder profits.

EBITDA Growth

Calculated as the weighted average growth in EBITDA at the top 50 underlying private companies over the six months to 31 March 2023.

Enterprise Value ("EV")

The value of the financial instruments representing ownership interests in a company plus the net financial debt of the company.

Gearing

Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio.

IPO

Initial Public Offering, the first sale of stock by a private company to the public market.

Internal Rate of Return ("IRR")

The IRR is the annualised rate of return earned by an investment, adjusted for dividends, purchases and sales, since the holding was first purchased.

Net Asset Value ("NAV")

The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share.

NAV Total Return ("NAV TR")

See Alternative Performance Measures on pages 50 and 51.

Ongoing Charges/Expenses Ratio

See Alternative Performance Measures on pages 50 and 51.

Outstanding Commitments

The outstanding commitments represents the sum of the promises the Company has made to invest in particular funds at the launch of those funds, with the expectation that the underlying manager will call on the Company at different times in the future. The Manager works on the basis that these commitments, which may not be called upon for up to five years, will be funded by the distributions from existing funds in which the Company has been invested.

Over-commitment

Where the aggregate commitments to invest by the Company exceed the sum of its cash and cash equivalents plus the value of any undrawn loan facilities.

Over-commitment Ratio

See Alternative Performance Measures on pages 50 and 51.

Portfolio NAV

The total value of the portfolio of the Company.

Primaries/Primary Investment/Primary Funds

The Company commits to investing in a new private equity fund. The committed capital will generally be drawn over a three to five year period as investments in underlying private companies are made. Proceeds are then returned to the Company when the underlying companies are sold, typically over a four to five year holding period.

Realisations

See the definition for Distribution.

Revenue Growth

Calculated as the weighted average growth in revenue at the top 50 underlying private companies over the six months to 31 March 2023.

Roll Forward

The latest valuation calculated on a bottom-up valuation basis adjusted for any subsequent cash movements up to the reporting date and updated for exchange rates at the reporting date.

Secondary Exposure

Secondary exposure acquired equals purchase price plus any unfunded commitment.

Secondaries/Secondary Transaction/Secondary Funds

The purchase or sale of a fund interest or a portfolio of fund interests. Once a private equity fund is raised, new investors are typically not permitted into the fund. However, an existing investor may agree to sell their interest in the fund to a secondary buyer through a negotiated transaction, with the prior approval of the manager of the target fund. The secondary buyer typically pays a cash amount to the seller for the investments held in the target fund and takes on any outstanding commitments to the fund. Within this report, the terms "Secondaries", "Secondary transaction" and "Secondary investment" are used interchangeably.

Share Price Total Return

See Alternative Performance Measures on pages 50 and 51.

Share Buy-back Transaction

The repurchase by the Company of its own shares in order to reduce the number of shares on the market. This is often used by investment trusts to narrow the discount to NAV.

Total Value to Paid In ("TVPI")

The ratio of the current value of the remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

Treasury Share

When a share is bought back it may be cancelled immediately or held (at zero value) as a Treasury Share. Shares that are held in treasury can be reissued for cash at minimal cost.

Vintage Year

Refers to the year in which the first influx of investment capital is delivered to a fund.

Investor Information

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed abrdn Fund Managers Limited as its Alternative Investment Fund Manager and IQ EQ Depositary Company (UK) Limited as its Depositary under the AIFMD.

The AIFMD requires abrdn Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: abrdnpeot.co.uk. The periodic disclosures required to be made by the AIFM under the AIFMD are set out in the Annual Report to 30 September 2022.

Investor Warning: Be Alert to Share Fraud and Boiler Room Scams

abrdn has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for abrdn or for third party firms. abrdn has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be "boiler room" scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for abrdn and any third party making such offers/claims has no link with abrdn.

abrdn does not "cold-call" investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: fca.org.uk/consumers/scams.

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Contact Addresses). Changes of address must be notified to the Registrars in writing.

Any general queries, comments or complaints, including for the specific attention of the Chair or Senior Independent Director, should be directed to the Company Secretary in writing (see Contact Addresses) or by email to: CEF.CoSec@abrdn.com.

For questions about an investment held through the abrdn Investment Plan for Children, Investment Trust Share Plan or Investment Trust Stocks and Shares ISA, please telephone the Manager's Customer Services Department on 0808 500 0040, email inv.trusts@abrdn.com or write to:

abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Dividend Tax Allowance

The annual tax-free personal allowance for dividend income, for UK investors, is £1,000 for the 2023/24 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

How to Invest

Investors can buy and sell shares in abrdn Private Equity Opportunities Trust plc (the "Company") directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for retail clients, shares may be bought directly through the abrdn Investment Trust Share Plan, Individual Savings Account ("ISA") and Investment Plan for Children.

abrdn Investment Plan for Children

abrdn operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan (subject to the eligibility criteria as stated within the terms and conditions), including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable on purchases. Selling costs are £10+VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

abrdn Investment Trust Share Plan

abrdn operates an Investment Trust Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable on purchases. Selling costs are £10+ VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

abrdn Investment Trust Stocks and Shares ISA

abrdn operates an Investment Trust Stocks and Shares ISA ("ISA") through which an investment made be made of up to £20,000 in the tax year 2023/24.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases where applicable. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and deducted on 31 March (or the last business day in March) either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

Investors can choose to transfer previous tax year investments to abrdn which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in the abrdn Investment Trust Share Plan, Investment Trust ISA or Investment Plan for Children are held in nominee accounts and investors have full voting and other rights of share ownership.

Keeping You Informed

Information on the Company can be found on its dedicated website abrdnpeot.co.uk.

This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

Details are also available at: invtrusts.co.uk.

Twitter: [@abrdnTrusts](https://twitter.com/abrdnTrusts)

LinkedIn: [abrdn Investment Trusts](https://www.linkedin.com/company/abrdn-investment-trusts)

Key Information Document ("KID")

Key Information Document ("KID") The KID relating to the Company and published by the Manager can be found on the Company's website.

Investors should be aware that the PRIIPS Regulation requires the Manager, as PRIIP manufacturer, to prepare a key information document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available on the Manager's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Investor Information continued

Literature Service Request

For literature and application forms for abrdn's investment trust products, please contact us through: invtrusts.co.uk.

Or telephone: 0808 500 4000

Or write to:
abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Terms and Conditions

Terms and conditions for the abrdn investment trust products can also be found at: invtrusts.co.uk.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPs because they are securities issued by an investment trust.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk.

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768
or at: register.fca.org.uk
or email: register@fca.org.uk

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Contact Addresses

Directors

Alan Devine, Chair
Dugald Agble
Diane Seymour-Williams
Yvonne Stillhart
Calum Thomson

Investment Manager

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United Kingdom

Company Secretary

abrdn Holdings Limited
1 George Street
Edinburgh
EH2 2LL
United Kingdom

Company Administrator

IQ EQ Administration Services (UK) Limited
Two London Bridge
London
SE1 9RA
United Kingdom

Company Depositary

IQ EQ Depositary Company (UK) Limited
Two London Bridge
London
SE1 9RA
United Kingdom

Company Broker

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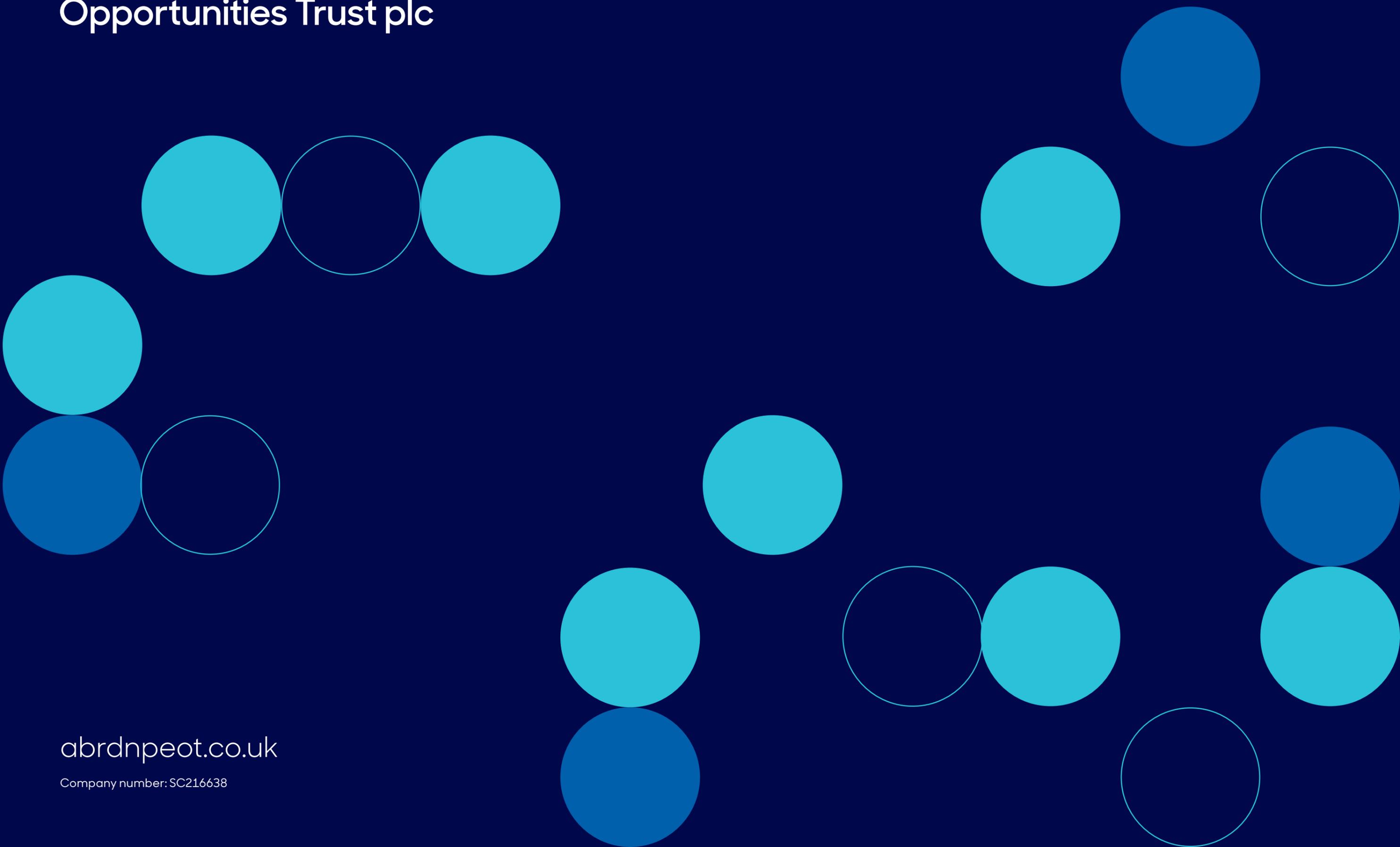
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