

abrdn
Private Equity
Opportunities Trust ^{plc}



Making private equity opportunities available to all

Share Soc – March 2023

For professional investors only – not for public distribution

abrdn 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. It invests through the primary and secondary funds markets, and co-investments.

Its investment objective is to achieve 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.

Launched
2001

FTSE 250

Daily
Traded

£1.2bn
of Net
Assets

European
mid-
market
focused

Invests
through
private
equity funds
and co-
investments

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

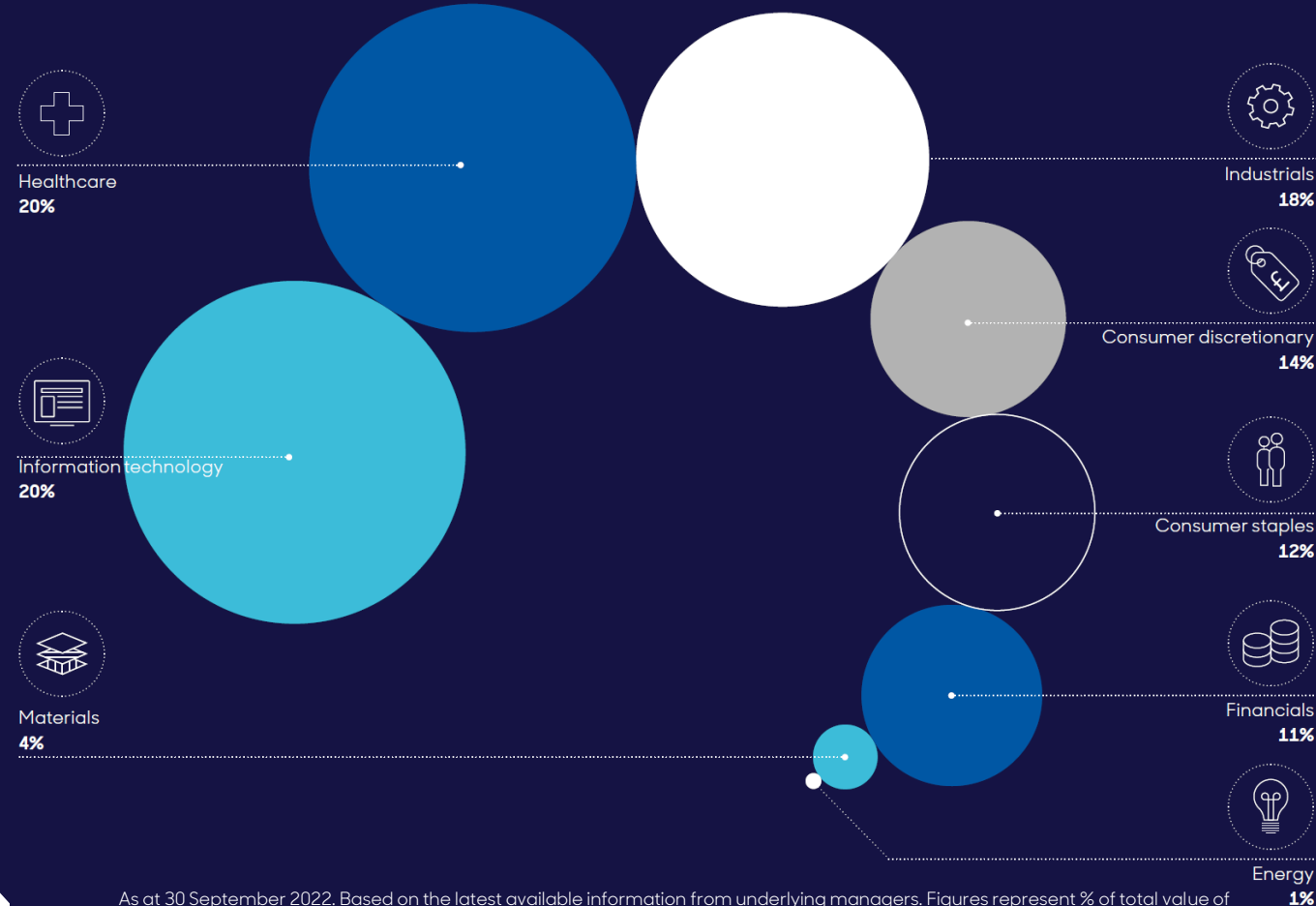
APEO partners with some of the leading private equity firms in Europe, through funds and co-investments. Our 12 core European private equity relationships represent around 59% of NAV.



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.



This approach, developed over 22 years, has created a portfolio that provides underlying exposure to over 650 underlying private companies, well-balanced across sectors and vintages.



As at 30 September 2022. Based on the latest available information from underlying managers. Figures represent % of total value of underlying private company exposure. This excludes any underlying funds and co-investments held through the Company portfolio. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate abrdn's investment management style and not as an indication of performance.

The Manager

 abrdn



abr dn Private Equity



Experienced team providing access to best performance areas of private equity

AUM:

>£11bn

Professionals:

41

Fund commitments:

>1,000

APEO Manager:

21 years

Capabilities: Ranging from early stage venture through growth and buy out capital



Office locations

APEO team and senior investment resource

APEO investment team and senior management team with an average industry experience of 22 years

APEO investment team



Alan Gauld,
Senior Investment
Director



Mark Nicolson,
Head of Primary
Investments



Patrick Knechtli,
Head of
Secondaries



Simon Tyszko,
Portfolio Director



Ramone Moody,
Senior Investment
Analyst



Sean Ferguson,
Investment Analyst

Additional senior European private equity team



Merrick McKay, Head
of Private Equity
Europe



Colin Burrow,
Head of Co-
investments



Alistair Watson,
Head of Strategy
Innovation



Cameron Graham,
Deputy Head of Secondaries



Karin Hyland,
Senior Investment
Director



Haresh Vazirani,
Senior Investment Director

Wider abrdrn Private Equity team

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

APEO governance

- Quarterly APEO board meetings
- European Investment Committee process
- APEO Portfolio Management Committee

Investment Strategy



Access

Making private equity opportunities available to all types and sizes of investors

APEO gives investor access to high quality private equity managers and private companies



Finding the best opportunities – with over 3,000 private equity firms in Europe*, identifying the best opportunities can be daunting

Size – leading private equity funds typically have a minimum investment amount of €5m-€20m per fund.

Regulation – individual investors face a highly complex regulatory environment when investing in private equity funds.

Hard to analyse – Conducting analysis on private equity investments is complex and challenging without material investment resources and experience.

Liquidity – daily liquidity is not available unless invested in a vehicle such as a listed investment trust.

Investor demand – the best funds are often oversubscribed and closed to new investors.

Complexity – Lots of different investment structures which requires investors to take expert advice (legal, tax), at the outset and on an ongoing basis.

Consistency

APEO has a history and track record of more than 20 years

A rigorous and disciplined approach to investment analysis that delivers consistent long-term NAV returns across market cycles



Note: past performance is not a guide to the future

Focus

The APEO portfolio is focused on one of the most established and consistently performing parts of the growing private markets universe

Building and managing a carefully selected and continually evolving portfolio of the best managers, funds and co-investments

European Private Equity Market Statistics

\$848.5bn¹

European Private Equity AUM²

3,456¹

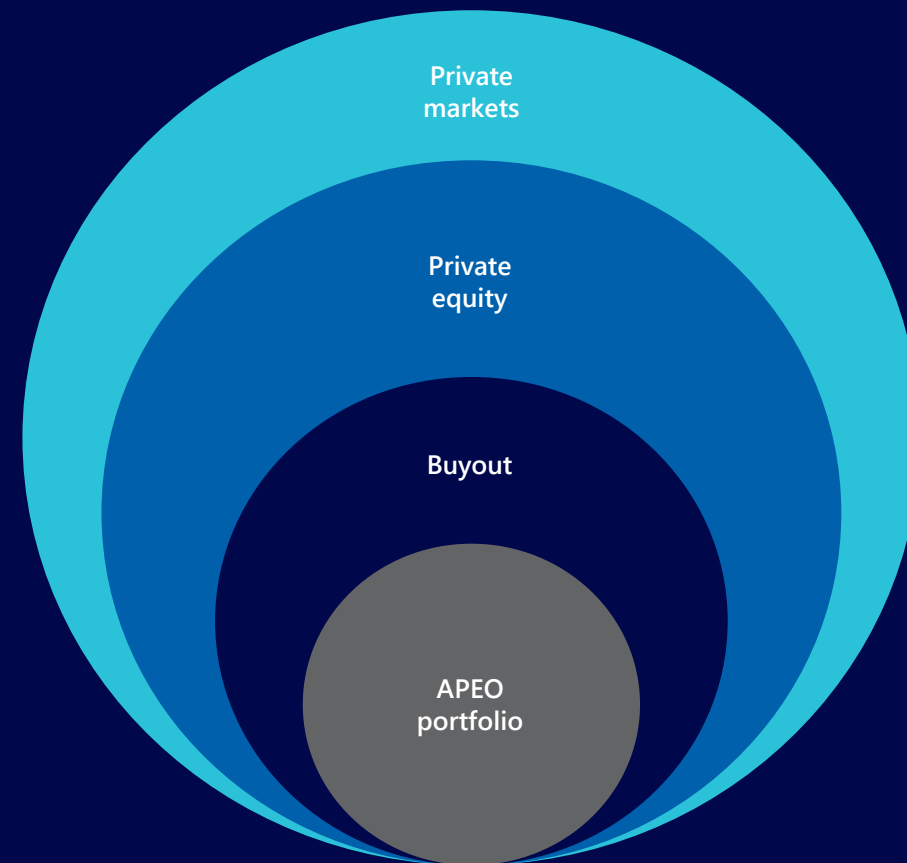
European based Private Equity Firms³

12

APEO Core Managers

1. As at 30 June 2022. Source: Preqin
2. European private equity AUM (NAV plus dry powder) (buyout, growth, turnaround)
3. European based Private Equity Firms (buyouts, growth, turnaround)

APEO's Selective Approach In Large Private Markets Universe



59%

Portfolio NAV allocated to 12 core European managers



Focus

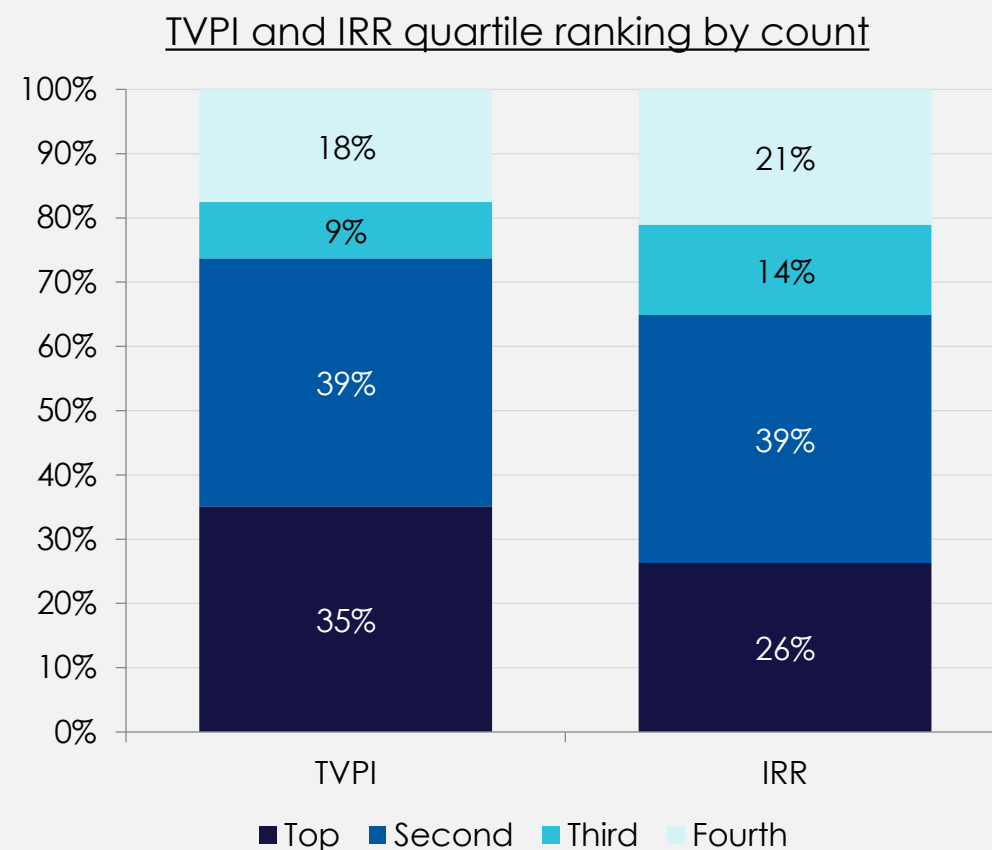
Access to a carefully selected portfolio of top-performing private equity managers, built from years of strong relationships and independent research

59% portfolio NAV to 12 core European managers¹ ...



...and top 10 investments representing ~38% of portfolio NAV

75%+ of our investments fall within top or second quartile^{2,3}

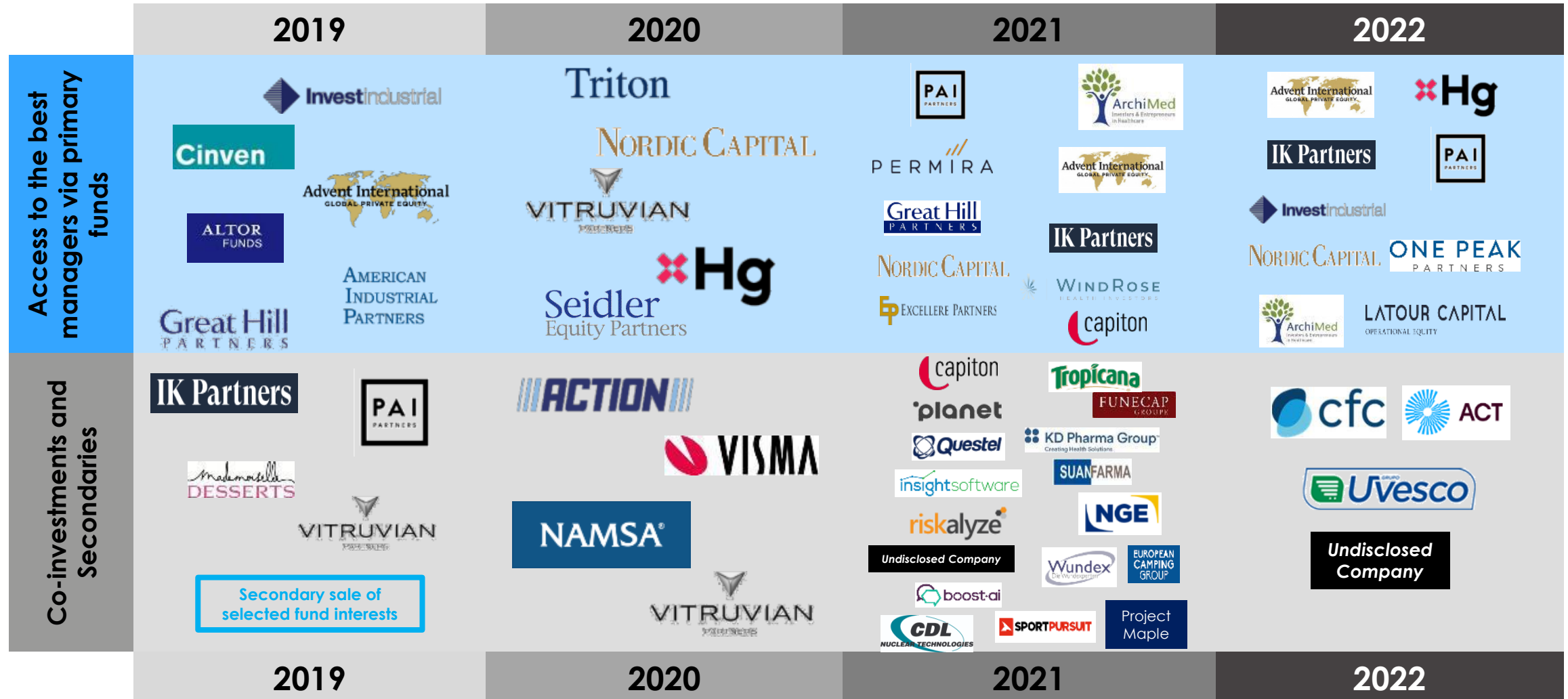


Source: ¹ abrdn, 30 September 2022. ² From TVPI perspective; TVPI defined as Total value over paid in capital, representing the return multiple of capital invested, net of management fees and carried interest; ³ Source: Burgiss, data from 1999 – 2017 as at 30 June 2022. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

Past performance does not predict future returns

Focus

Backing leading private equity managers through targeted deployment



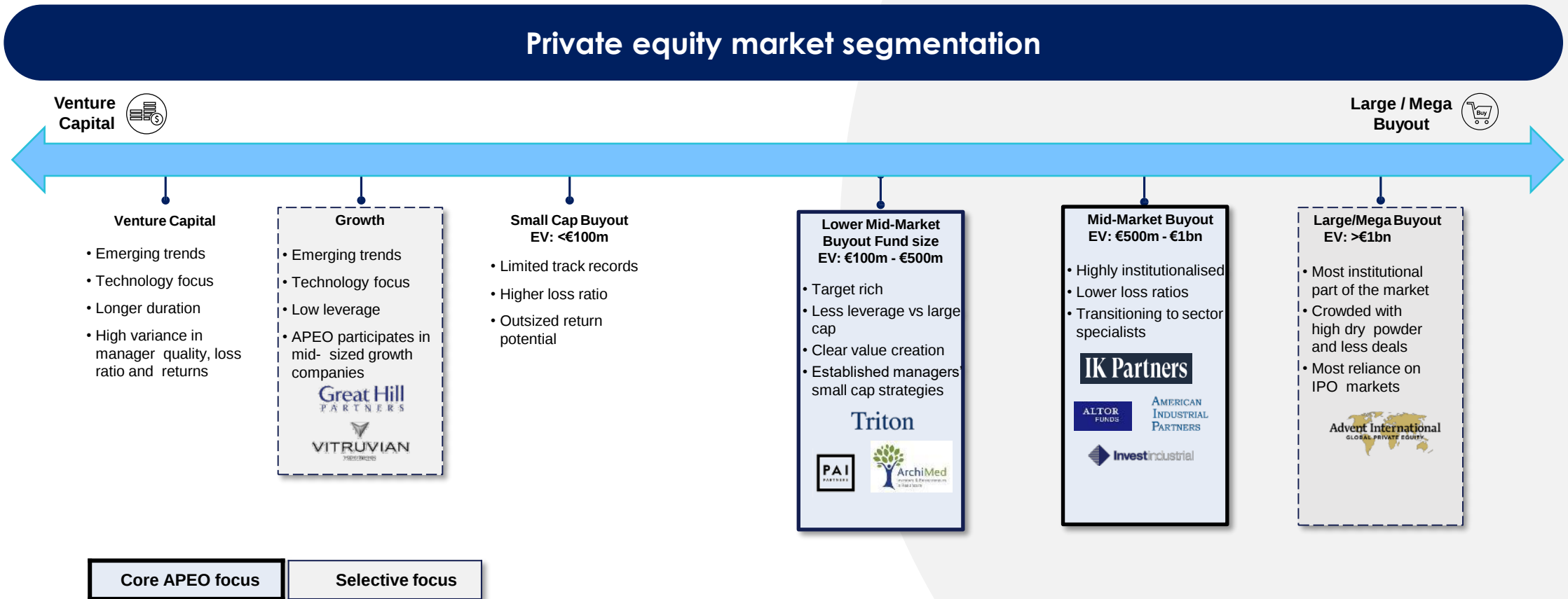
Expertise

Our investment management team has specialist knowledge in European markets, with over two decades in the European mid-market



Expertise

Mid-market buyout remains APEO's core focus, with the ability to invest selectively in adjacent areas



Expertise

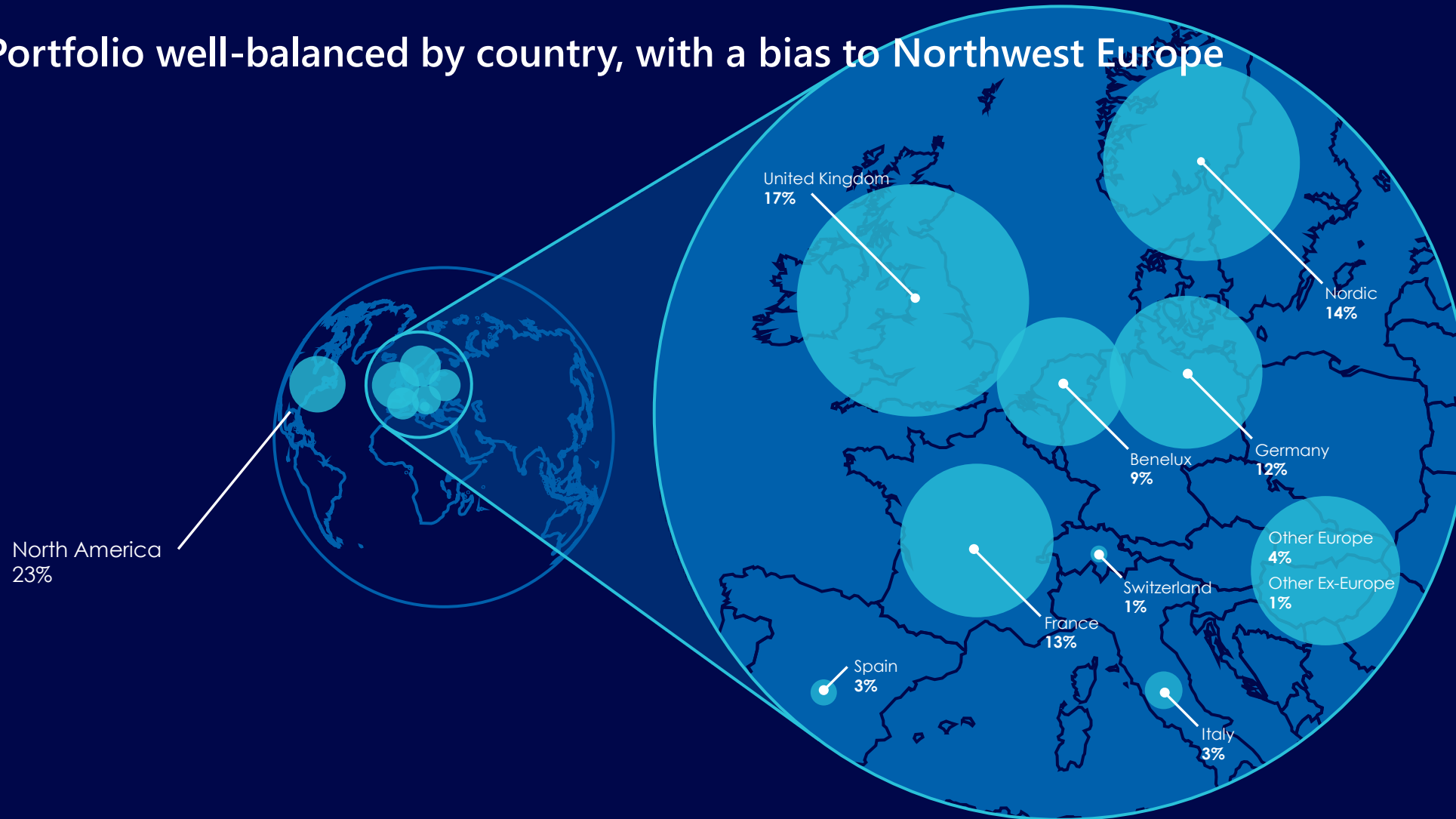
It's hard to really know what is happening inside a firm. In APEO we back managers with whom we have a long-term relationship, typically over a decade

Length of investing relationship with APEO manager

PE Manager	Year of first investment	Years abrdn Private Equity has invested in the manager																				
		≤'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21
 Advent International	2001																					
 Altor	2003																					
 Capiton	2009																					
 Hg	2001																					
 IK Partners	1997																					
 Nordic Capital	2003																					
 PAI	2005																					
 Permira	2000																					
 Triton	2009																					
 Vitruvian	2007																					

Diversification

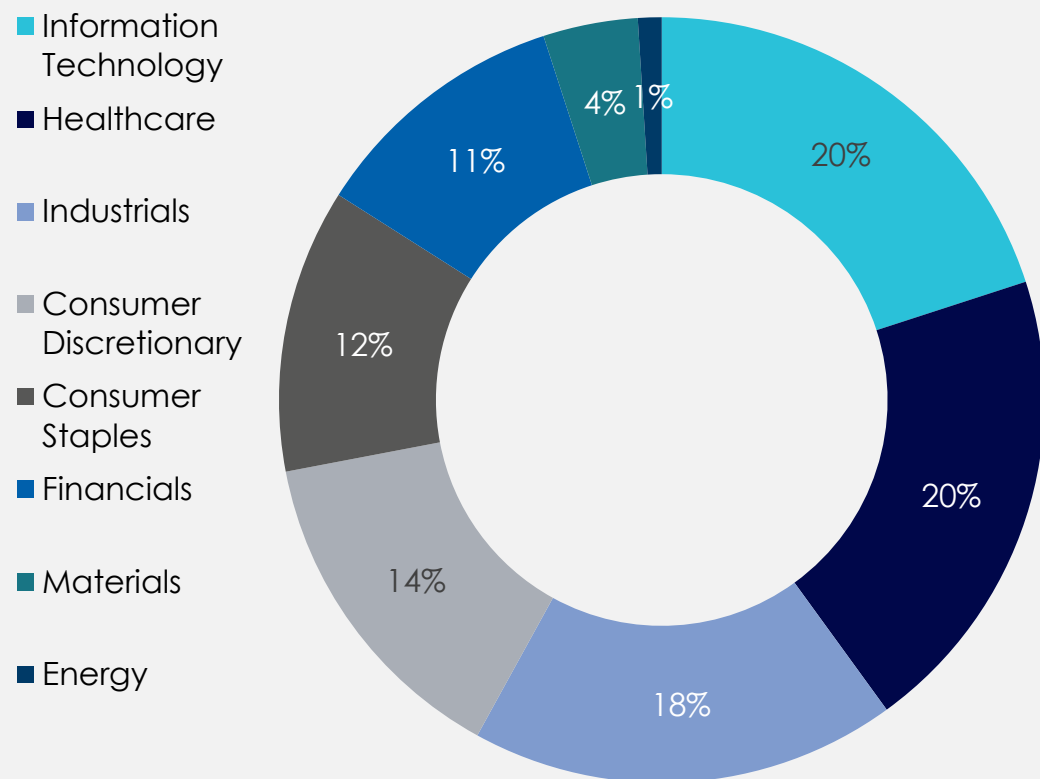
Portfolio well-balanced by country, with a bias to Northwest Europe



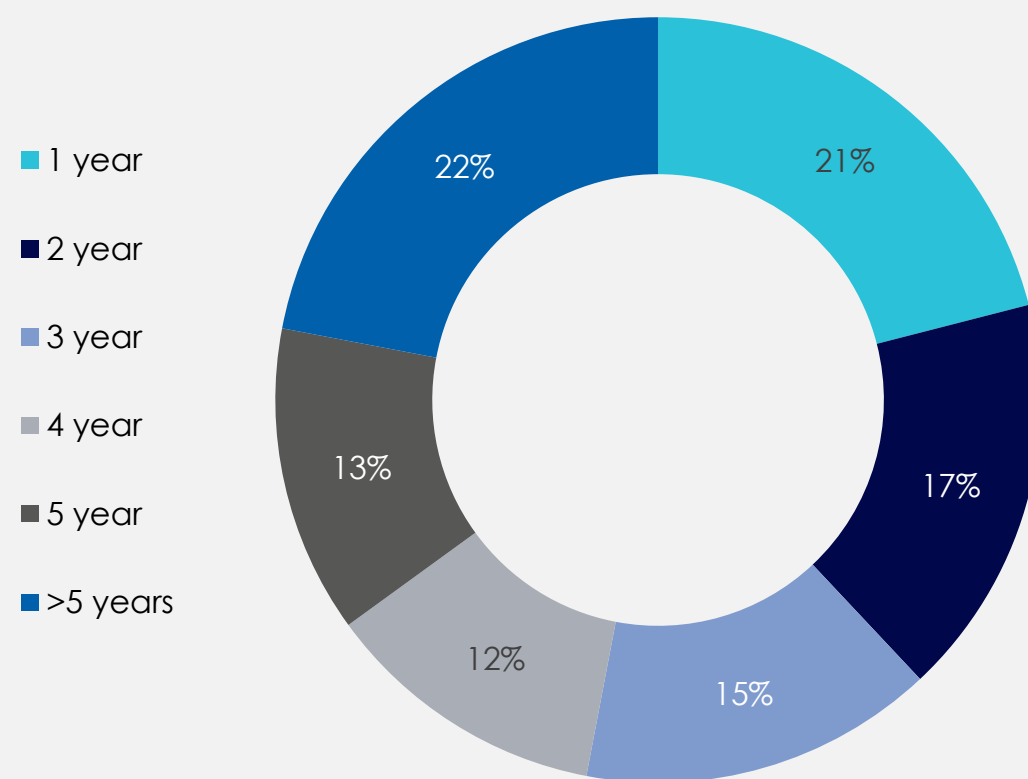
Diversification

Portfolio of over 600 underlying private companies, well-balanced across sectors and vintages

Sector exposure



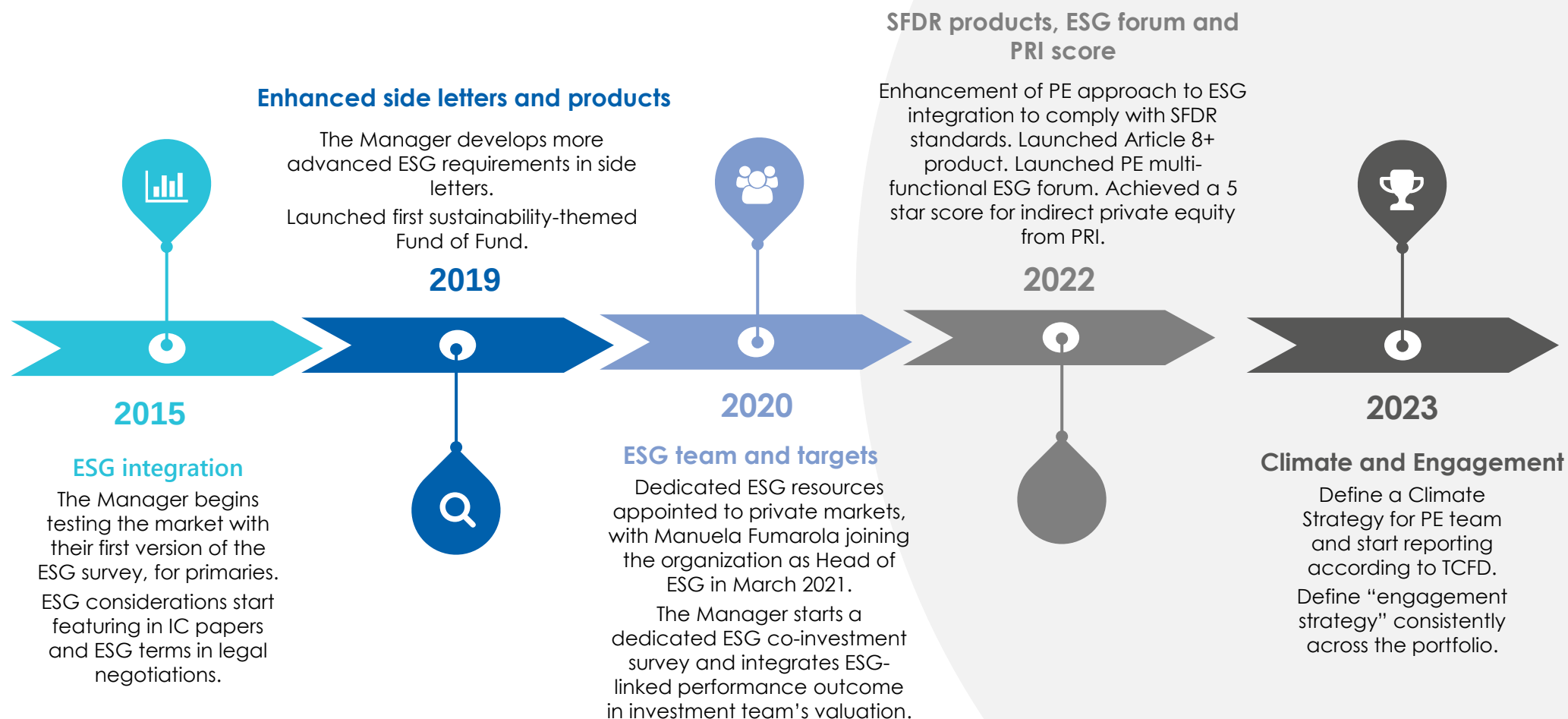
Maturity exposure



Source: abrdn, 30 September 2022.

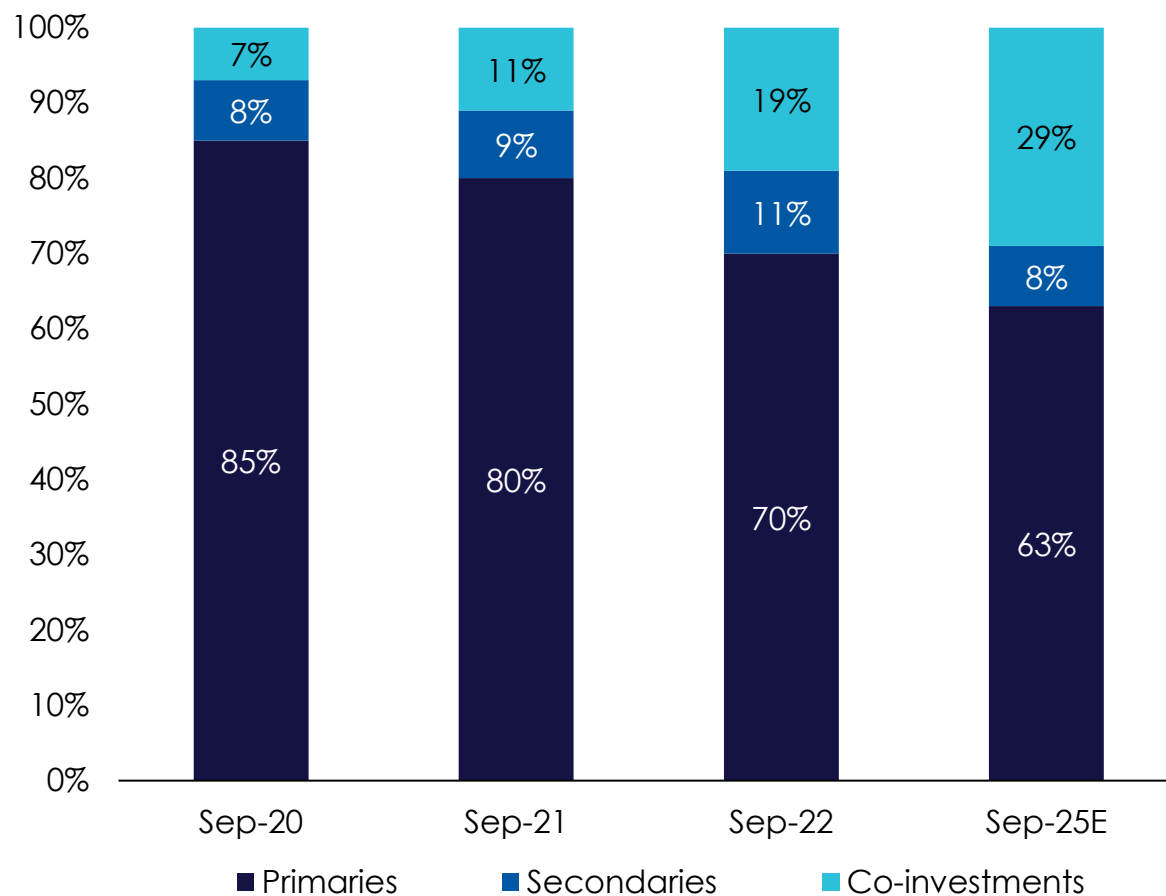
Responsible Investment

ESG is integrated into the Manager's investment process



Evolving portfolio

APEO introduced co-investments in 2019 and is deploying a larger share of APEO's capital via co-investments and secondaries, bringing numerous advantages



APEO's portfolio is evolving toward direct co-investments

Co-investments, and secondaries, provide additional benefits to APEO, including:

- Greater control over capital deployment and cash management
- Targeting investments in sectors / sub-sectors which have particularly attractive characteristics
- Increasing exposure to specific deals
- Benefitting from lower costs
- J-curve mitigation

Co-investment portfolio (1/2)

A young portfolio performing well so far; 58% valuation growth in FY 2022

Company	Investment Date	Geography	Sector	Description	% portfolio NAV	Performance to plan
	Feb 19	France	Food	Dessert and confectionery producer	0.4%	On plan
	Jan 20	Netherlands	Consumer Staples	Non-food discount retailer	5.0%	Ahead of plan
	Sep 20	Nordics	Software	Accounting software and services	0.7%	Ahead of plan
	Dec 20	US	Healthcare	Provider of medical devices	1.4%	Ahead of plan
	Feb 21	France	Services	Funeral services	0.5%	Ahead of plan
	Mar 21	Nordics	Software	Conversational AI	0.3%	On plan
	Jun 21	Germany	Healthcare	Manufacturer of Omega-3 acids	0.1%	On plan
Undisclosed company	Jul 21	Canada	Healthcare	Medical aesthetics company	1.0%	On plan
	Jul 21	Germany	Healthcare	Homecare for chronic wounds	0.5%	On plan
	Jul 21	France / Global	Services	Intelligence Software	0.8%	On plan
	Jul 21	Ireland / Global	Software	Payment services for retail/hospitality	0.7%	On plan

Source: abrdn, 30 September 2022. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

Co-investment portfolio (2/2)

A young portfolio performing well so far; 58% valuation growth in FY 2022

Company	Investment Date	Geography	Sector	Description	% Total NAV	Performance to plan
	Aug 21	US	Software	Financial reporting software	0.9%	On plan
	Sep 21	US	Software	Risk tolerance software	0.8%	On plan
	Oct 21	UK	Consumer discretionary	Ecommerce sports retailer	0.5%	On plan
	Oct 21	Spain	Healthcare	Active pharmaceutical ingredients	0.5%	On plan
	Nov 21	US	Healthcare	Medical diagnostics	0.8%	On plan
	Nov 21	US / UK	Food	Fruit juice and smoothies	0.8%	On plan
	Nov 21	France	Consumer discretionary	Outdoor accommodation holidays	1.1%	Ahead of Plan
	Nov 21	France	Services	Infrastructure Services	0.7%	On plan
	Mar 22	Global	Services	Carbon offset solutions	1.5%	Ahead of Plan
	Mar 22	Spain	Consumer discretionary	Specialist grocery retailer	1.0%	On plan
	May 22	UK / Global	Services	Insurance software and underwriting	0.6%	On plan

Source: abrdn, 30 September 2022. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

Performance FY22



APEO highlights for the 12 months to 30 Sept 2022



Resilient portfolio performance especially given greater uncertainty in the global economy

Net Asset
Value Total
Return

14.1%

30 Sep 2021 37.9%

Share Price
Total Return

-15.1%

30 Sep 2021 60.6%

FTSE All-Share
Total Return

-4.0%

30 Sep 2021 27.9%

Net Assets
£1,158.1m

30 Sep 2021 £1,036m

Share Price
410.0p

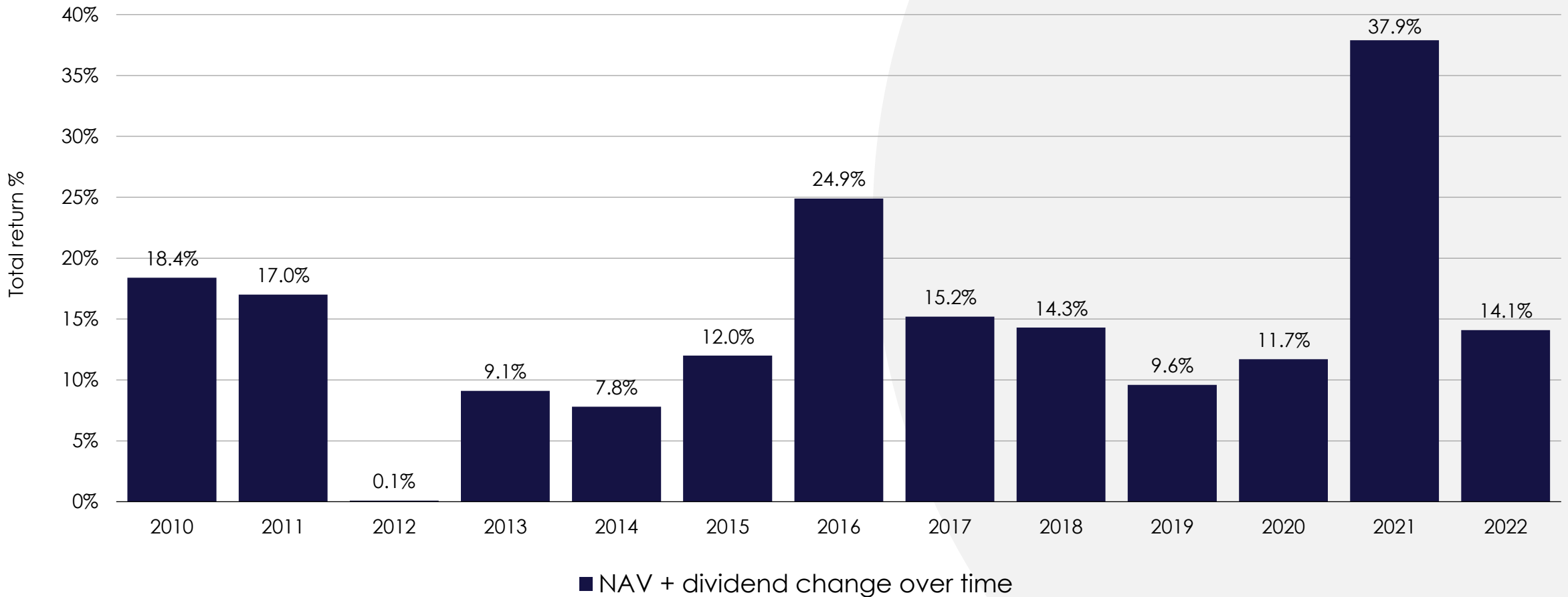
30 Sep 2021 498.0p

Expense Ratio
1.06%

30 Sep 2021 1.10%

APEO's historical NAV growth

Over a decade of year-on-year NAV growth; record performance in 2021 and resilient NAV growth over 2022



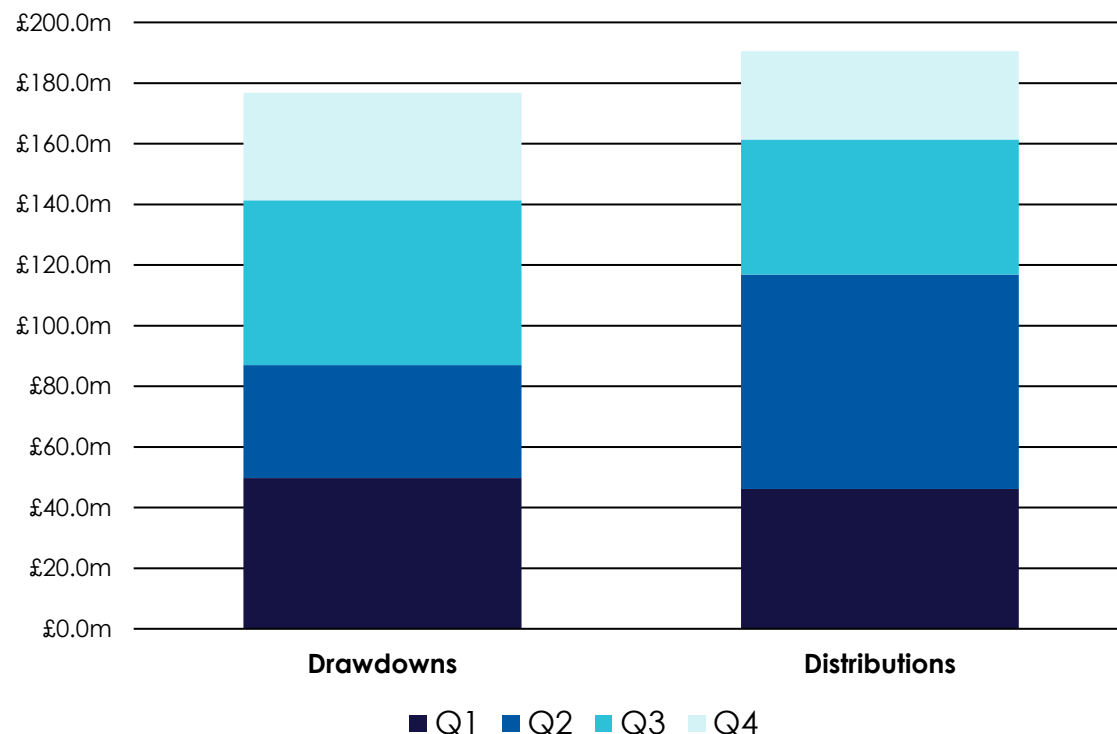
Source: abrdn, 30 September 2022.

Past performance does not predict future returns

Cashflow activity

FY 2022 fund distributions remained ahead of fund drawdowns; portfolio exits realised at an average **20%** uplift¹ during FY22

Portfolio fund cashflows FY 2022



Notable portfolio exits FY22

GeneraLife

AUTOFORM
Forming Reality

htl ∞
BIOTECHNOLOGY

NordicTrustee

CHRY/SO

Bruneau

tricolor

Atos
Breathing-Speaking-Living

veonet

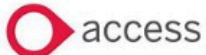
miller homes

Source: abrdrn, 30 September 2022. ¹ Calculated as gross multiple realised on exit compared to gross multiple 2 quarters prior. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

Past performance does not predict future returns

Top 10 portfolio companies – 16.4% portfolio NAV

The largest underlying portfolio companies are all continuing to perform strongly in spite of a challenging market backdrop with co-investments increasingly dominating the top 10 portfolio companies

No.	Company	Sector	Fund	% of portfolio NAV
1		Consumer staples	Co-investment	5.0%
2		Technology	Hg Genesis 8	2.3%
3		Industrials	Co-investment	1.5%
4		Healthcare	Co-investment	1.4%
5		Healthcare	Towerbrook Investors IV	1.1%
6		Consumer staples	Co-investment	1.1%
7		Consumer staples	Co-investment	1.1%
8		Consumer Staples	Co-investment	1.0%
9	Undisclosed company	Healthcare	Co-investment	1.0%
10		Healthcare	Nordic Capital VII	1.0%

Source: abr dn, 30 September 2022. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate abr dn's investment management style and not as an indication of performance.

Top 50 portfolio companies – key metrics

Median valuation of **14.3x** at 30 September 2022; resilient operational performance with **>20% LTM growth** at the topline and EBITDA levels

Top companies	% portfolio	Median valuation multiple	Median leverage multiple	LTM revenue growth	LTM EBITDA growth %
10	16.4%	17.3x	4.2x	28.4%	19.7%
30	31.8%	14.8x	4.0x	19.7%	20.9%
50	42.3%	14.3x	4.3x	22.7%	23.8%

Balance sheet and outstanding commitments

Strong balance sheet position provides downside protection

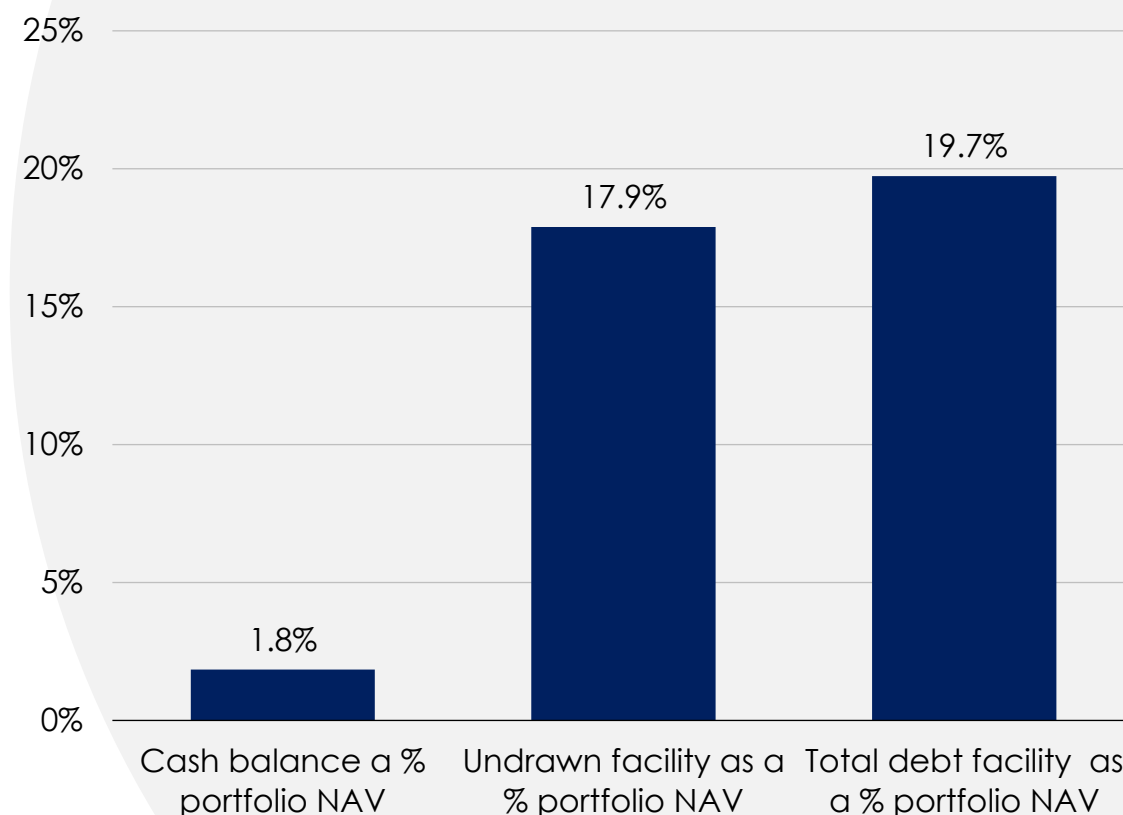
Cash and debt facility

- £22.2m cash as at 28 February 2023
- In October 2022 the debt facility was increased in size from £200m to £300m and the duration extended by a year to December 2025
- £216.2m of APEO's £300m debt facility remains undrawn as at 28 February 2023

Outstanding commitments

- Outstanding commitments of £699.2m at 28 February 2023 (including an estimated £73.8m unlikely to be drawn)
- Overcommitment ratio¹ of 40%, at the lower-mid end of our long-term target range (30-75%)

Current cash balance and debt facility as % portfolio NAV



Source: abrdn, 28 February 2023; 1. Outstanding commitments less cash and cash equivalents and the value of undrawn loan facilities divided by portfolio NAV.

Performance update YTD FY23

APEO highlights for the 5 months to 28 Feb 2023



Resilient portfolio performance especially given greater uncertainty in the global economy, with portfolio growth of 2.2% to 31 December 2022¹ offset by FX headwinds

Net Asset
Value Total
Return
0.0%

Share Price
Total Return
17.1%

FTSE All-Share
Total Return
15.5%

Net Assets
£1,146.8m

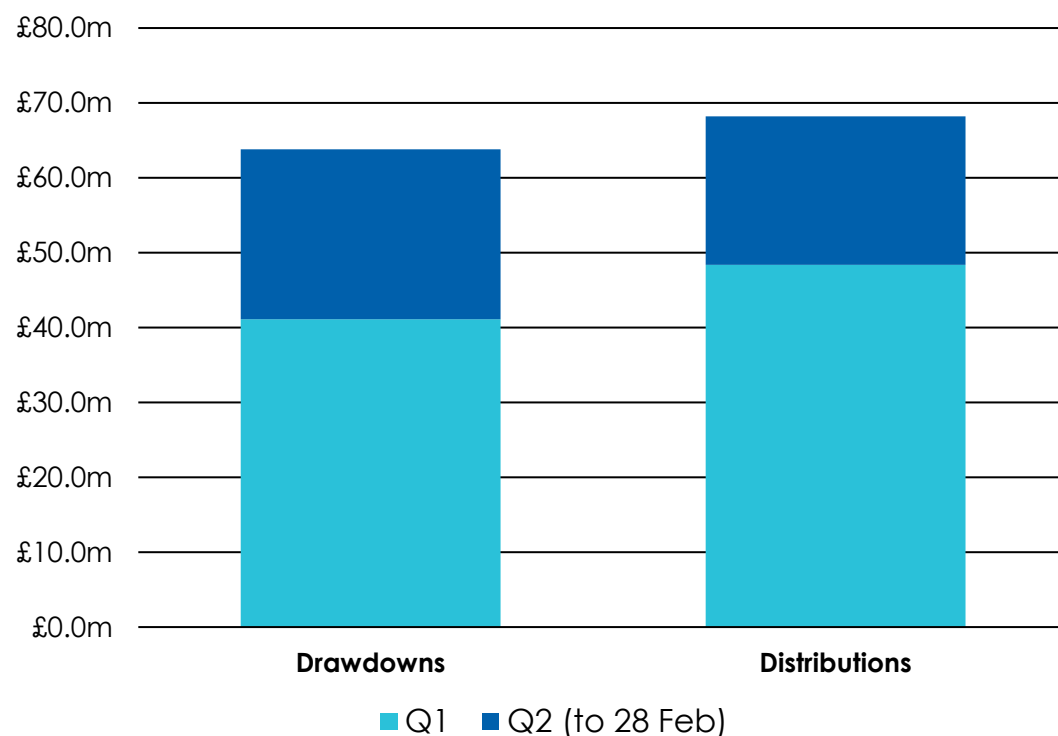
Share Price
476.0p

Discount to
NAV
36.2%

Cashflow activity YTD FY23

Portfolio distributions have remained robust for the first 5 months of FY 2023, albeit drawdowns have begun to outpace distributions in recent months

Portfolio fund cashflows YTD FY 2023



Notable portfolio exits YTD FY23



Source: abrdn, 28 February 2023. ¹ Calculated as gross multiple realised on exit compared to gross multiple 2 quarters prior. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

Past performance does not predict future returns

Case studies





ACT



Co-investment Case Study – ACT

Transaction details

<u>Transaction type</u>	Co-investment
<u>Sponsor</u>	Bridgepoint
<u>Investment</u>	€10.0m
<u>Deal size</u>	Large
<u>Investment year</u>	2021

Company overview

ACT is the largest specialist intermediary in the environmental certification market globally, offering 80 products across five core markets, with its headquarters in the Netherlands and hubs across Europe, the US and China.

ACT intermediates between sellers of certificates / offsets (e.g. renewable energy producers) and buyers (e.g. businesses with a need to prove compliance with a regulatory standard or offset emissions), leveraging its large network and technical and regulatory know-how to advise companies and trade certificates, often 'making a market' in new areas as a first mover.

Environmental certificates are an increasingly important instrument in successfully managing climate change and are becoming essential for organisations that are required to reduce greenhouse gases from operations.

The opportunity

After tracking the company for many years and getting to know the founders, Bridgepoint was successful in agreeing to acquire a large minority shareholding in ACT in Q4 2021 (APEO subsequently invested in early 2022).

Led by one of the original founders and his highly entrepreneurial management team, ACT is well positioned in a highly attractive market, benefitting from megatrend environmental tailwinds, that is forecast to grow at 15%+ per annum.

Supported by Bridgepoint, management is planning to develop further its core products (such as guarantee of origin certificates and biomethane) and take them into new geographies; grow recently established products (such as bio certificates) and capture more of the value chain

There is also potential to pursue targeted M&A.





Primary Case Study – Investindustrial Growth III

Transaction details

Transaction type Primary
Geographic focus Western Europe with a focus on Southern Europe

Vintage 2022

APEO investment size €30.0m

Fund size €1.0bn



Previous/current investments

GeneraLife



Manager overview

- Investindustrial is a leading private equity manager in Southern Europe with excellent networks and a high quality and well-resourced team
- The firm is focused on taking majority or control positions in mid-market companies, primarily across the Industrial, Healthcare & Services, Consumer and Technology sectors.
- Investindustrial has a strong Southern European heritage and specialism but today operates globally, with a team of c.160 professionals representing 21 nationalities, based across offices in Switzerland, Spain, United Kingdom, France, United States, Luxembourg, and China.
- The firm covers the entire mid-market across its mid-market and growth investment strategies. The growth strategy is differentiated by its focus on the attractive lower mid-market space and specialism in Southern Europe

APEO's exposure

- The Manager's relationship with Investindustrial goes back 15 years, with a first commitment to Investindustrial IV in 2008. abrdn has committed to every Investindustrial fund since that time
- APEO first invested with Investindustrial in 2018 through Growth Fund I and subsequently it committed to Investindustrial VII in 2019

Project Ivy -
Secondary



Secondary Case Study – Project Ivy

Transaction details

Transaction type Secondary
Geographic focus Europe and North America

Vintage years 2011 - 2019

APEO's secondary exposure €11.6m
Company size Mid-Market

Current investments



AMERICAN
INDUSTRIAL
PARTNERS



Transaction overview

- The Seller was looking to manage its eclectic mix of private markets exposure and generate liquidity via a portfolio sale comprising numerous funds and strategies
- The Manager was able to carve out three specific buyout fund interests from the wider portfolio sale process

Underlying investments

- Portfolio of three funds with vintages ranging from 2011 to 2019, with the majority of value concentrated in the younger funds but with near-term cash flows expected from the older assets
- 27 high quality underlying portfolio companies, across a range of geographies and sectors

Why we invested

- Unusual deal dynamics – rare opportunity to carve out interests in funds managed by three highly sought-after buyout managers from a larger portfolio sale at attractive relative pricing
- High conviction in the assets being acquired – the Manager's existing knowledge of the underlying portfolios and confidence in the managers of the funds provided the conviction to pursue and secure this opportunity
- Strong portfolio fit and diversified profile – all three funds are managed by core APEO managers and the underlying portfolios offer an attractive balance of short-term cash generation and longer-term value growth potential

Summary

Summary

Diversified portfolio of leading private companies, by investing with or alongside high quality private equity managers, principally focused on European mid-market businesses

- **Access** – making private equity opportunities available to all types and sizes of investors
- **Focus** – building and managing a carefully selected and continually evolving portfolio of the best managers, funds and co-investments
- **Expertise** – specialist private equity knowledge, with over two decades in the European mid-market
- **Consistency** – a rigorous and disciplined approach to investment analysis that delivers consistent long-term NAV returns across market cycles

11.7%
annualised
NAV total
return since
inception

59% portfolio
NAV to 12
core
European
managers

£1.2bn of Net
Assets

22 direct co-
investments;
19% of NAV

ESG
integrated
into the
investment
process

Over 600
underlying
private
companies

Appendices

Discrete performance

Total return (annualised)	1 year	3 years	5 years	10 years	Since Inception
APEO Share Price	-15.1%	9.1%	7.8%	13.2%	9.0%
APEO NAV	14.1%	21.0%	17.4%	15.6%	11.7%
FTSE All-Share Index	-4.0%	0.8%	2.2%	6.0%	5.0%

Annual total return	30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
APEO Share Price	-15.1%	60.6%	-4.6%	5.7%	5.8%
APEO NAV	14.8%	38.1%	11.7%	10.6%	14.0%
FTSE All-Share Index	-4.0%	27.9%	-16.6%	2.7%	5.9%

Investment objective: 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.

APEO portfolio

Largest 10 private equity investments – 35.6% Total Fund NAV

1.  5.1% of NAV (30 September 2021: 4.0%)	Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in the region with more than 2,100 stores and over 65,000 employees 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	3i 2020 Co-Investment 1 SCSp <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>58,695</td><td>41,454</td></tr> <tr> <td>Cost (£'000)</td><td>22,630</td><td>22,630</td></tr> <tr> <td>Commitment (£'000)</td><td>26,540</td><td>26,540</td></tr> <tr> <td>Amount Funded</td><td>100.0%</td><td>100.0%</td></tr> <tr> <td>Income (£'000)*</td><td>1,771</td><td>-</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	58,695	41,454	Cost (£'000)	22,630	22,630	Commitment (£'000)	26,540	26,540	Amount Funded	100.0%	100.0%	Income (£'000)*	1,771	-
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Commitment (£'000)	26,540	26,540																		
Amount Funded	100.0%	100.0%																		
Income (£'000)*	1,771	-																		
2.  4.5% of NAV (30 September 2021: 5.4%)	Invests in attractive niches within business & financial services, healthcare, industrial, retail and technology sectors 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	Advent International Global Private Equity VIII <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>52,171</td><td>55,818</td></tr> <tr> <td>Cost (£'000)</td><td>31,652</td><td>31,102</td></tr> <tr> <td>Commitment (£'000)</td><td>45,000</td><td>45,000</td></tr> <tr> <td>Amount Funded</td><td>100.0%</td><td>95.2%</td></tr> <tr> <td>Income (£'000)*</td><td>-</td><td>-</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	52,171	55,818	Cost (£'000)	31,652	31,102	Commitment (£'000)	45,000	45,000	Amount Funded	100.0%	95.2%	Income (£'000)*	-	-
	30/09/22	30/09/21																		
Value (£'000)	52,171	55,818																		
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Amount Funded	100.0%	95.2%																		
Income (£'000)*	-	-																		
3.  3.8% of NAV (30 September 2021: 2.8%)	Undertakes medium and large sized buyout transactions across a range of industries and geographies Fund Size: €16.4bn Strategy: Mid to large buyouts Enterprise Value of Investments: €500m-€5bn Geography: Europe and North America Website: www.cvc.com	CVC Capital Partners VII <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>44,399</td><td>28,902</td></tr> <tr> <td>Cost (£'000)</td><td>24,862</td><td>18,616</td></tr> <tr> <td>Commitment (£'000)</td><td>35,000</td><td>35,000</td></tr> <tr> <td>Amount Funded</td><td>84.1%</td><td>64.3%</td></tr> <tr> <td>Income (£'000)*</td><td>50</td><td>101</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	44,399	28,902	Cost (£'000)	24,862	18,616	Commitment (£'000)	35,000	35,000	Amount Funded	84.1%	64.3%	Income (£'000)*	50	101
	30/09/22	30/09/21																		
Value (£'000)	44,399	28,902																		
Cost (£'000)	24,862	18,616																		
Commitment (£'000)	35,000	35,000																		
Amount Funded	84.1%	64.3%																		
Income (£'000)*	50	101																		
4.  3.6% of NAV (30 September 2021: 3.0%)	Invests in medium sized buyout transactions in the technology and services sectors, primarily in Northern Europe Fund Size: €2.5bn Strategy: Mid-market buyouts Enterprise Value of Investments: €100m-€500m Geography: Northern Europe Website: www.hgcapital.com	HgCapital 8 <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>42,144</td><td>30,769</td></tr> <tr> <td>Cost (£'000)</td><td>12,668</td><td>13,083</td></tr> <tr> <td>Commitment (£'000)</td><td>22,000</td><td>22,000</td></tr> <tr> <td>Amount Funded</td><td>79.5%</td><td>67.1%</td></tr> <tr> <td>Income (£'000)*</td><td>-</td><td>-</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	42,144	30,769	Cost (£'000)	12,668	13,083	Commitment (£'000)	22,000	22,000	Amount Funded	79.5%	67.1%	Income (£'000)*	-	-
	30/09/22	30/09/21																		
Value (£'000)	42,144	30,769																		
Cost (£'000)	12,668	13,083																		
Commitment (£'000)	22,000	22,000																		
Amount Funded	79.5%	67.1%																		
Income (£'000)*	-	-																		
5.  3.3% of NAV (30 September 2021: 3.4%)	Invests in growth strategies supporting business transformation. Unique Northern Continental European footprint Fund Size: €1.9bn Strategy: Mid-market buyouts Enterprise Value of Investments: €100m-€500m Geography: Northern Europe Website: www.ikinvest.com	IK Fund VIII <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>38,225</td><td>35,006</td></tr> <tr> <td>Cost (£'000)</td><td>22,947</td><td>28,909</td></tr> <tr> <td>Commitment (£'000)</td><td>46,000</td><td>46,000</td></tr> <tr> <td>Amount Funded</td><td>94.7%</td><td>94.7%</td></tr> <tr> <td>Income (£'000)*</td><td>4</td><td>391</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	38,225	35,006	Cost (£'000)	22,947	28,909	Commitment (£'000)	46,000	46,000	Amount Funded	94.7%	94.7%	Income (£'000)*	4	391
	30/09/22	30/09/21																		
Value (£'000)	38,225	35,006																		
Cost (£'000)	22,947	28,909																		
Commitment (£'000)	46,000	46,000																		
Amount Funded	94.7%	94.7%																		
Income (£'000)*	4	391																		
6.  3.2% of NAV (30 September 2021: 4.9%)	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 Fund Size: €2.1bn Strategy: Mid-market buyouts Enterprise Value of Investments: €50m-€500m Geography: Northern Europe Website: www.altor.com	Altor Fund IV <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>37,158</td><td>51,229</td></tr> <tr> <td>Cost (£'000)</td><td>27,886</td><td>30,679</td></tr> <tr> <td>Commitment (£'000)</td><td>55,000</td><td>55,000</td></tr> <tr> <td>Amount Funded</td><td>73.2%</td><td>69.7%</td></tr> <tr> <td>Income (£'000)*</td><td>847</td><td>2,614</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	37,158	51,229	Cost (£'000)	27,886	30,679	Commitment (£'000)	55,000	55,000	Amount Funded	73.2%	69.7%	Income (£'000)*	847	2,614
	30/09/22	30/09/21																		
Value (£'000)	37,158	51,229																		
Cost (£'000)	27,886	30,679																		
Commitment (£'000)	55,000	55,000																		
Amount Funded	73.2%	69.7%																		
Income (£'000)*	847	2,614																		
7. 3.2% of NAV (30 September 2021: 2.7%)	A diversified secondary transaction comprising large cap buyout funds in Europe and the US Fund Size: \$125m Strategy: Various Enterprise Value of Investments: \$500m-\$5bn Geography: Europe and North America Website: N/A	Structured Solutions IV Primary Holdings <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>36,504</td><td>28,507</td></tr> <tr> <td>Cost (£'000)</td><td>27,594</td><td>28,093</td></tr> <tr> <td>Commitment (\$'000)</td><td>62,500</td><td>62,500</td></tr> <tr> <td>Amount Funded</td><td>62.9%</td><td>61.5%</td></tr> <tr> <td>Income (£'000)*</td><td>-</td><td>-</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	36,504	28,507	Cost (£'000)	27,594	28,093	Commitment (\$'000)	62,500	62,500	Amount Funded	62.9%	61.5%	Income (£'000)*	-	-
	30/09/22	30/09/21																		
Value (£'000)	36,504	28,507																		
Cost (£'000)	27,594	28,093																		
Commitment (\$'000)	62,500	62,500																		
Amount Funded	62.9%	61.5%																		
Income (£'000)*	-	-																		
8.  3.1% of NAV (30 September 2021: 4.2%)	Invests in medium to large-sized buyout deals in Northern Europe, through five dedicated sector teams, with the ability to invest in healthcare on a global basis 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	Nordic Capital Fund IX <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>35,841</td><td>43,119</td></tr> <tr> <td>Cost (£'000)</td><td>22,355</td><td>21,065</td></tr> <tr> <td>Commitment (£'000)</td><td>30,000</td><td>30,000</td></tr> <tr> <td>Amount Funded</td><td>89.0%</td><td>79.3%</td></tr> <tr> <td>Income (£'000)</td><td>-</td><td>-</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	35,841	43,119	Cost (£'000)	22,355	21,065	Commitment (£'000)	30,000	30,000	Amount Funded	89.0%	79.3%	Income (£'000)	-	-
	30/09/22	30/09/21																		
Value (£'000)	35,841	43,119																		
Cost (£'000)	22,355	21,065																		
Commitment (£'000)	30,000	30,000																		
Amount Funded	89.0%	79.3%																		
Income (£'000)	-	-																		
9.  3.0% of NAV (30 September 2021: 3.6%)	Target businesses have strong market positions, evidence of historical constraints and are capable of transformation. Companies often have a significant international footprint Fund Size: £1.0bn Strategy: Mid-market buyouts Enterprise Value of Investments: £75m-£350m Geography: UK Website: www.exponentpe.com	Exponent Private Equity Partners III, LP <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>34,963</td><td>37,704</td></tr> <tr> <td>Cost (£'000)</td><td>22,749</td><td>25,262</td></tr> <tr> <td>Commitment (£'000)</td><td>28,000</td><td>28,000</td></tr> <tr> <td>Amount Funded</td><td>87.5%</td><td>87.8%</td></tr> <tr> <td>Income (£'000)*</td><td>411</td><td>348</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	34,963	37,704	Cost (£'000)	22,749	25,262	Commitment (£'000)	28,000	28,000	Amount Funded	87.5%	87.8%	Income (£'000)*	411	348
	30/09/22	30/09/21																		
Value (£'000)	34,963	37,704																		
Cost (£'000)	22,749	25,262																		
Commitment (£'000)	28,000	28,000																		
Amount Funded	87.5%	87.8%																		
Income (£'000)*	411	348																		
10.  2.8% of NAV (30 September 2021: 3.5%)	Control-oriented private equity investments in mid-market companies in Europe and North America, principally on a proprietary basis and in situations characterized by complexity Fund Size: \$3.6bn Strategy: Mid-market buyouts Enterprise Value of Investments: \$200m-\$1bn Geography: Europe and North America Website: www.towerbrook.com	TowerBrook Investors IV <table> <tr> <th></th><th>30/09/22</th><th>30/09/21</th></tr> <tr> <td>Value (£'000)</td><td>31,936</td><td>35,816</td></tr> <tr> <td>Cost (£'000)</td><td>16,056</td><td>16,947</td></tr> <tr> <td>Commitment (\$'000)</td><td>36,561</td><td>36,561</td></tr> <tr> <td>Amount Funded</td><td>61.8%</td><td>59.9%</td></tr> <tr> <td>Income (£'000)*</td><td>72</td><td>456</td></tr> </table>		30/09/22	30/09/21	Value (£'000)	31,936	35,816	Cost (£'000)	16,056	16,947	Commitment (\$'000)	36,561	36,561	Amount Funded	61.8%	59.9%	Income (£'000)*	72	456
	30/09/22	30/09/21																		
Value (£'000)	31,936	35,816																		
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Commitment (\$'000)	36,561	36,561																		
Amount Funded	61.8%	59.9%																		
Income (£'000)*	72	456																		

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment trusts are specialised investments and may not be appropriate for all investors.
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- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
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- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If

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- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Certain funds can invest into other funds which themselves invest in assets such as bonds, company shares, cash and currencies.

Where an Investment Trust is a fund of funds vehicle, it will have two layers of fees and expenses – at the level of the Trust and also at the level of the underlying funds held by the Trust. This means that any returns generated for an investor will be after both layers of fees and expenses.

- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- The Company's investments may include unquoted and/or private equity investments which are not publicly traded or freely marketable and may therefore prove difficult to redeem. In addition, the potential volatility of investments in unquoted securities may increase the risk to the value of the investment.

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