abrdn
Private Equity
Opportunities Trust plc

abrdn

Making private equity opportunities available to all

March 2024

For professional investors only – not for public distribution

abrdn Private Equity Opportunities Trust plc ("APEO")

A private equity investment trust listed on the London Stock Exchange for over two decades

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, a majority of which will have a European focus.

- Launched in 2001
- FTSE 250 Company
- £1.2bn of net assets
- Private equity funds and direct investments
- Focused on European mid mid-market
- Quarterly dividend

Source: abrdn, September 2023

abrdn Private Equity Opportunities Trust plc ("APEO")

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A diversified portfolio of private equity funds and direct investments into private companies, principally focused on the European mid-market.

APEO partners with a carefully selected group of leading private equity firms

PERMIRA
VITRUVIAN PARTNERS
Advent International GLOBAL PRIVATE EQUITY
IK Partners
Investindustrial
NORDIC CAPITAL
ArchiMed
ONE PEAK PARTNERS
Triton
Hg
PAI PARTNERS
ALTOR

Fund Investments
APEO commits to funds managed by these firms, either from the fund's inception (a primary fund) or by buying a fund position from another investor part way through the fund's life (a fund secondary)

The funds invest into private companies

access
CDL
ELEDA
Aspia
Questel
LITERA
FRONERI
Tropicana
Trioworld

Direct Investments
APEO invests directly into private companies alongside the lead private equity investor, either through a co-investment or a single asset secondary investment

ACTION
EUROPEAN CAMPING GROUP
ACT
FUNECAP GROUPE
NAMSA
VISMA
planet
Madamoiselle DESSERTS
SPORTPURSUIT

This approach creates an underlying portfolio of 720 private companies, well balanced by sector, geography and maturity.[1]

- 22% Information technology
- 19% Healthcare
- 19% Industrials
- 14% Consumer discretionary
- 10% Consumer staples
- 9% Financials
- 7% Other

1. As at 30 September 2023. Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate abrdn's investment.'

Investment Manager

abrdn

We provide clients with differentiated European Private Equity primary, secondary and co-investment opportunities that *are hard to find, hard to access and hard to diligence*. Our longstanding presence, network and track record in the European market provides us with the strong insight and experience to successfully do this.

Alan Gauld
Lead Portfolio Manager of abrdn Private Equity Opportunities Trust

Source: abrdn as at September 2023

abrdn

£7.6bn
of private equity AUM in Europe

20
Private equity investment professionals

25
years of private equity investment history in Europe

>300
European Manager Relationships

500+
Clients across pensions, insurance, wealth and family office globally

Patria Investments – a Leading Private Markets Platform

abrdn

abrdn plc has reached a conditional agreement to sell abrdn Private Equity, including the Manager of APEO, to Patria Investments

35 Years of Private Markets History

Nasdaq Listed *(2021-Today)*

- ***2023*** Expansion of **Global Private Markets Solutions** Platform[1]
- ***2022*** Expansion into **Real Estate REITs** and **Venture Capital**
- ***2021*** **IPO: PAX @Nasdaq**
  Expansion into **Credit** and **Public Equities**

Blackstone Partnership *(2010-2021)*

- ***2010*** Partnership with **Blackstone**

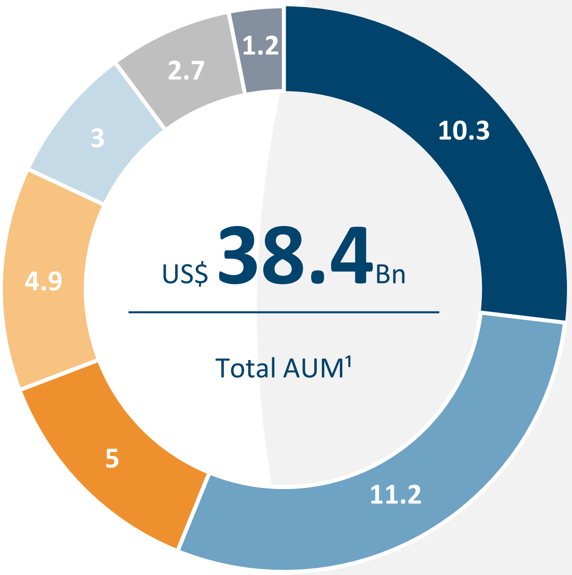
Independent *(1999-2010)*

- ***2006*** Launch of **Infrastructure** products

Salomon Brothers Partnership *(1988-1999)*

- ***1997*** First **Private Equity** Fund raised
- ***1988*** **Foundation** and partnership with Salomon Brothers (50%/50%)

Diversified Platform



- Global Private Markets
- Private Equity
- Infrastructure
- Credit
- Real Estate
- Public Equities
- Advisory & Distribution

Patria Global Private Markets[1]

25+ years
Investment History

600+
Funds Invested Since Inception

250+
GP Relationships

Europe & US Mid-Market
Hard to Access, Source, & Diligence Opportunities

16% | 20% | 20%
IRR Returns[2]
(Primaries | Secondaries | Co-Invest)

(1) Acquisition of abrdn Private Equity provides cornerstone platform for new vertical Patria Global Private Markets (subject to deal closing); (2) Pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities.

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, Lead Investment Manager

Mark Nicolson, Head of Primary Investments

Patrick Knechtli, Head of Secondaries

Simon Tyszko, Portfolio Director

Ramone Moody, Investment Manager

Sean Ferguson, Investment Analyst

Additional senior investment 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 abrdn 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
- Quarterly APEO audit committee
- European Investment Committee process
- APEO Valuation Committee

Source: abrdn, June 2023

Reminder: Investment Strategy

Access

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

APEO gives investors access to high quality private equity managers and private companies, within a market that can be complex to navigate

Finding the best opportunities – with over 3,700 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.

*Source: Preqin, 30 September 2023

Focus

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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

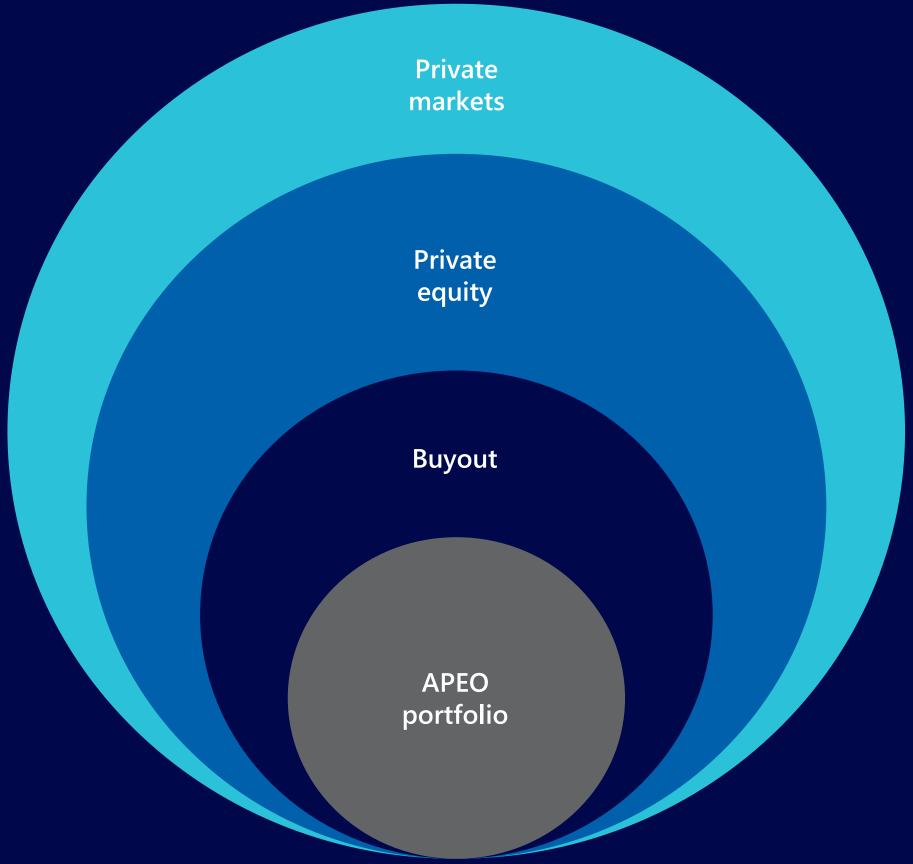
$1,160bn[1]
European Private Equity AUM[2]

>3,700[1]
European based Private Equity Firms[3]

12
APEO Core Managers

1. As at 30 June 2023. Source; Preqin
2. European private equity AUM (NAV plus dry powder) (buyout, growth, turnaround)
3. European based Private Equity Firms (buyouts, growth, turnaround)
4. As at 30 September 2023

APEO's Selective Approach In Large Private Markets Universe



57%
Portfolio NAV allocated to 12 core European managers[4]

PERMIRA VITRUVIAN Investindustrial NORDIC CAPITAL Triton PAI
Advent International IK Partners ArchiMed ONE PEAK PARTNERS Hg ALTOR FUNDS

Source: abrdn, September 2023. © 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

Focus

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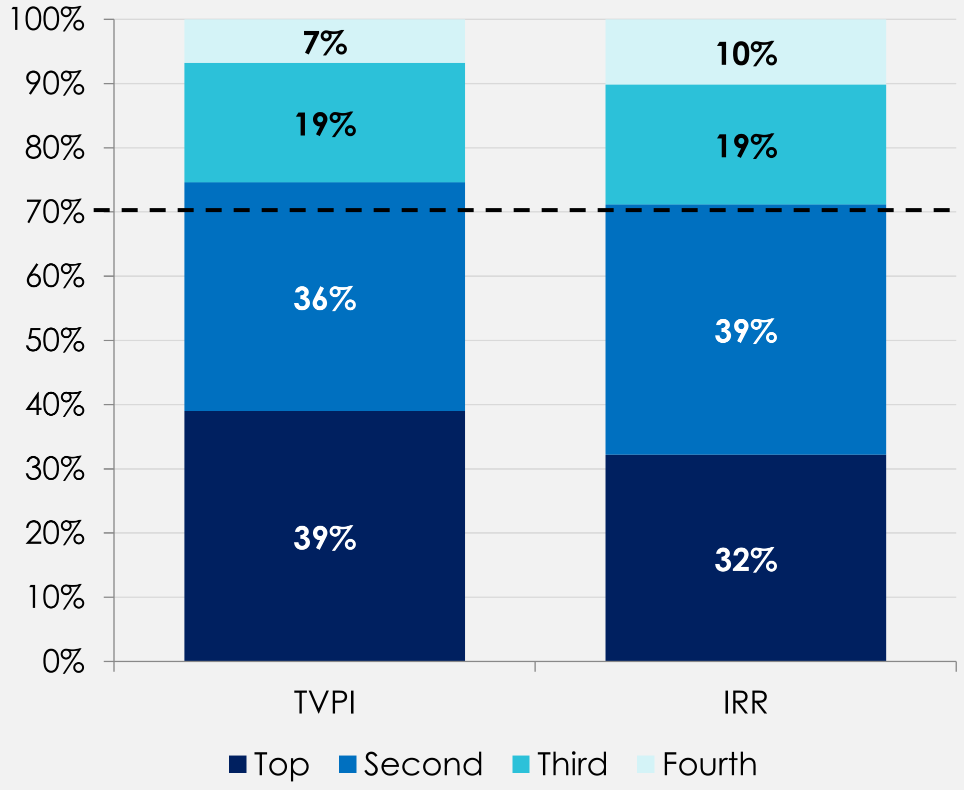
Access to a carefully selected portfolio of top-performing private equity managers, built from years of strong relationships and independent research

57% portfolio NAV to 12 core European managers[1] …

…and top 10 investments representing ~30% of portfolio NAV

>70% of fund investments fall within top or second quartile[2,3]

TVPI and IRR quartile ranking by count



Source: [1] abrdn, 30 September 2023. [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 – 2020 as at 30 June 2023. © 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

Expertise

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

Expertise

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Mid-market buyout remains the core focus of abrdn, with the ability to invest selectively in adjacent segments

Private equity market segmentation

Venture Capital ← → Large / Mega Buyout

Venture Capital	Growth	Small Cap Buyout	Lower Mid-Market Buyout Fund size	Mid-Market Buyout	Large/Mega Buyout
		EV: <€100m	EV: €100m - €500m	EV: €500m - €1bn	EV: >€1bn
Emerging trends	Emerging trends	Limited track records	Target rich	Institutionalised approach	Most institutional part of the market
Technology focus	Technology focus	Higher loss ratio	Less leverage vs large cap	Lower loss ratios	Crowded with high dry powder and less deals
Longer duration	Low leverage	Outsized return potential	Clear value creation	Transitioning to sector specialists	Most reliance on IPO markets
High variance in manager quality, loss ratio and returns					
	VITRUVIAN PARTNERS; ONE PEAK PARTNERS		LATOUR; ArchiMed; BOWMARK CAPITAL	IK Partners; Hg; PAI PARTNERS; Investindustrial	Advent International GLOBAL PRIVATE EQUITY
	Selective focus		*Core focus*	*Core focus*	*Selective focus*

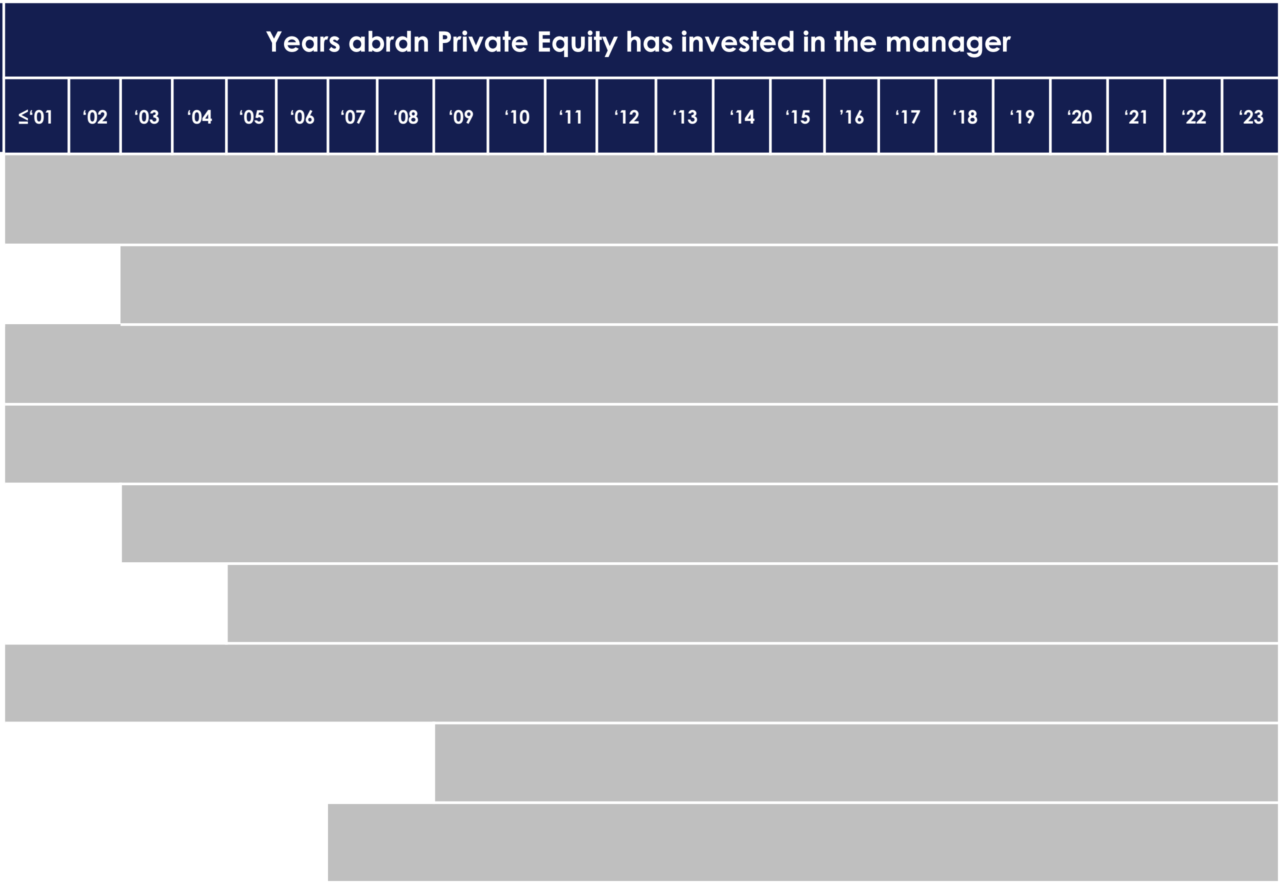
Core focus | Selective focus

Source: abrdn, September 2023

Expertise

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

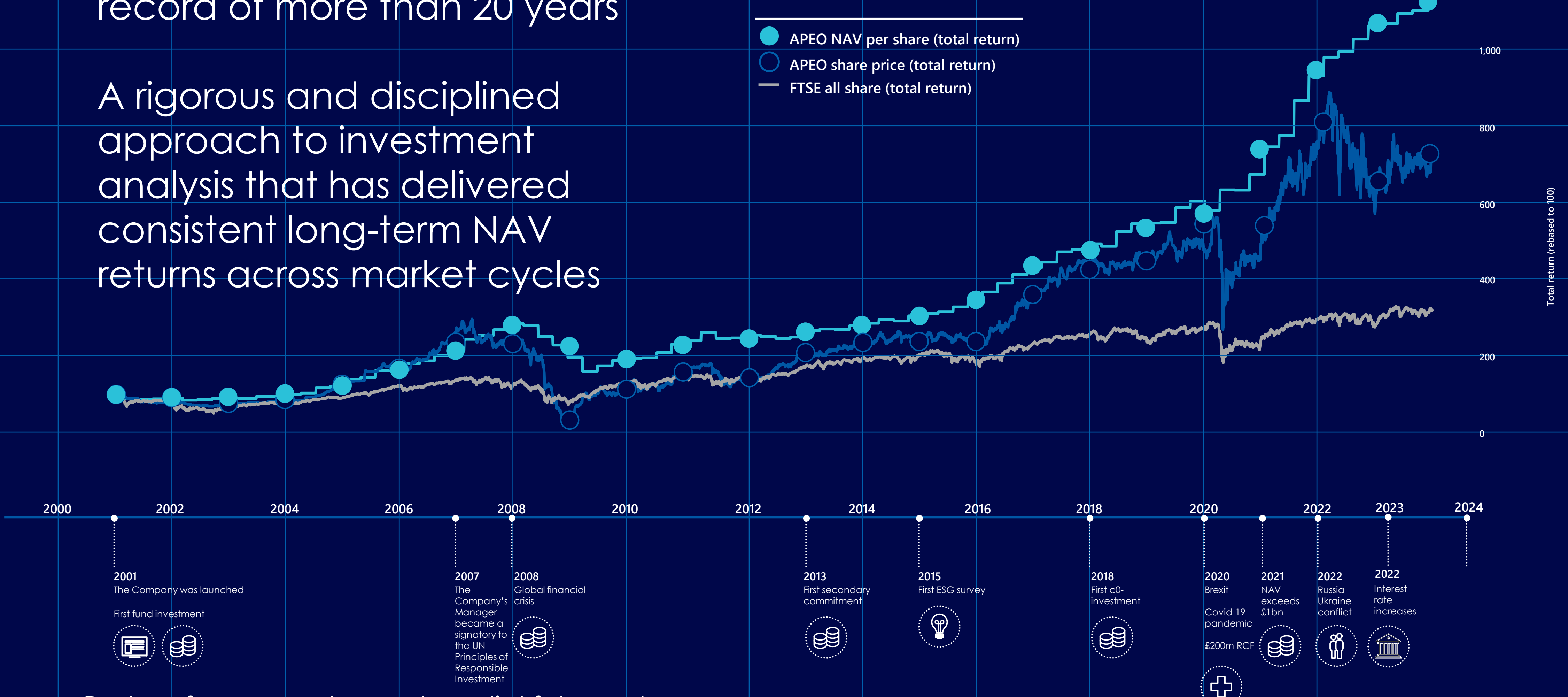
PE Manager	Year of first investment
Advent International	2001
Altor	2003
Hg	2001
IK	1997
Nordic Capital	2003
PAI	2005
Permira	2000
Triton	2009
Vitruvian	2007



Consistency

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

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



Note: Past performance does not predict future returns

Source: abrdn as at September 2023

Performance update – 12 months to 30 September 2023

Highlights of the year to 30 September 2023

Resilient portfolio performance, with annual portfolio growth of 9.4% to 30 September 2023 offset by FX headwinds

Net Asset Value Total Return
5.4%
(FY22: 14.1%)

Portfolio growth (excl. FX)
9.4%
(FY22: 10.5%)

Share Price Total Return
11.7%
(FY22: -15.1%)

FTSE All-Share Total Return
13.8%
(FY22: -4.0%)

Net Assets
£1,195.6m
(FY22: £1,158.1m)

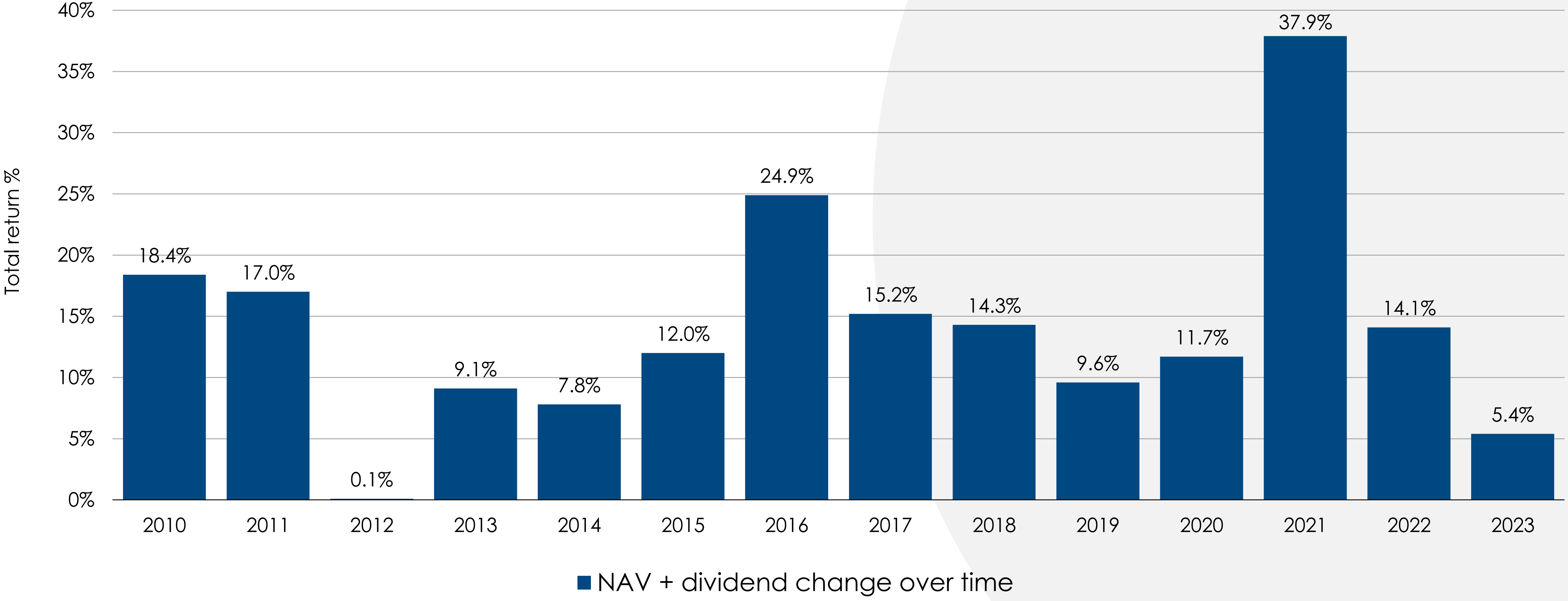
Expense ratio
1.06%
(FY22: 1.05%)

Source: abrdn, 30 September 2023

Past performance does not predict future returns

APEO's historical NAV growth (2010 – 2023)

14 consecutive years of annual NAV growth; record performance in 2021 and resilient NAV growth since the emergence of higher inflation and sharp interest rate rises.



Source: abrdn, 30 September 2023

Past performance does not predict future returns

Cashflow activity in the year to 30 September 2023

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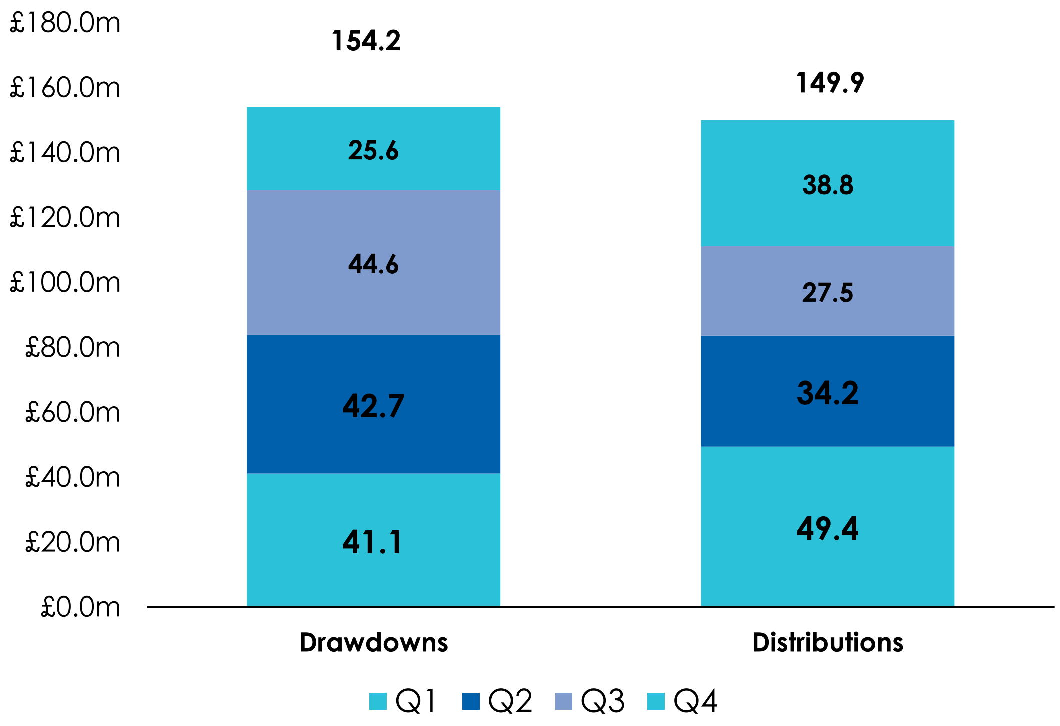
Portfolio distributions remain robust, albeit drawdowns did outpace fund distributions for the first time since 2010; 18% average uplift upon exit

Portfolio fund cashflows in FY23



Notable portfolio realisations

enva, access, TRANSPOREON transforming transportation, BENVIC, april, INNIO, Binding Site, BREITLING 1884, excelia, infoprodigital, RL 360, LINXIS GROUP, TMF GROUP

portfolio exits realised at an average <u>18%</u> uplift[1] during FY23

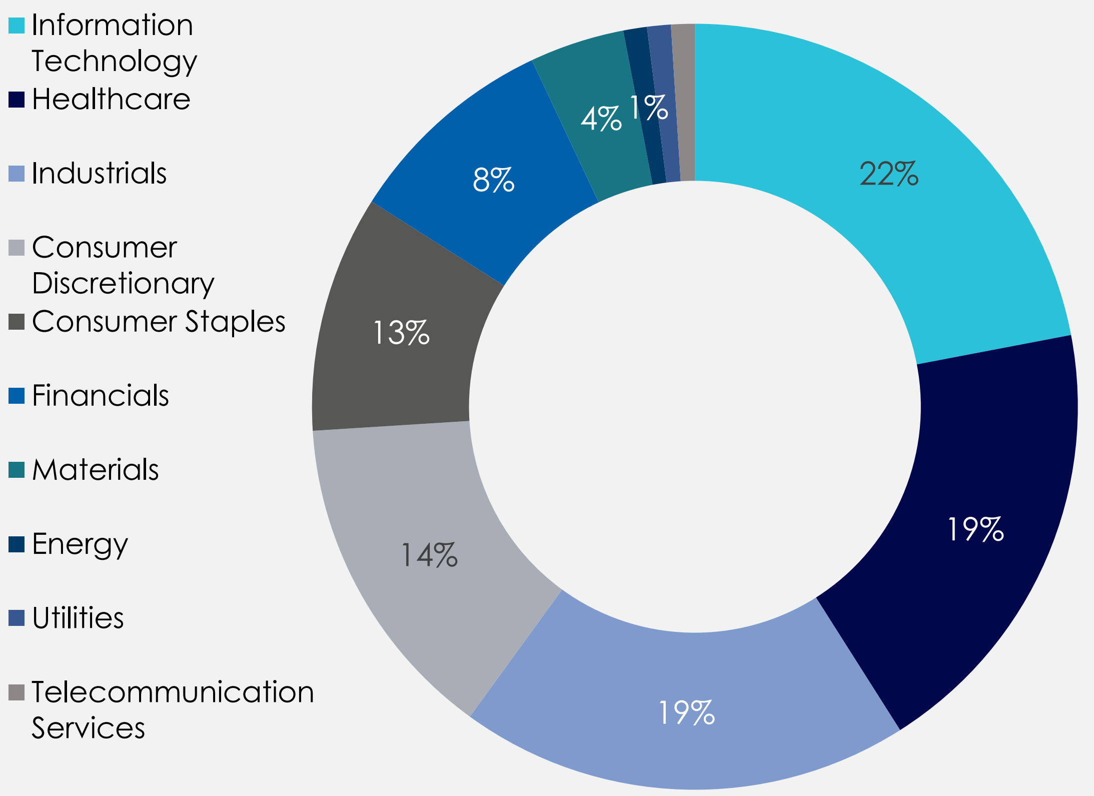
Source: abrdn, 30 September 2023. [1]Calculated as gross multiple realised on exit compared to gross multiple 2 quarters prior. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

Past performance does not predict future returns

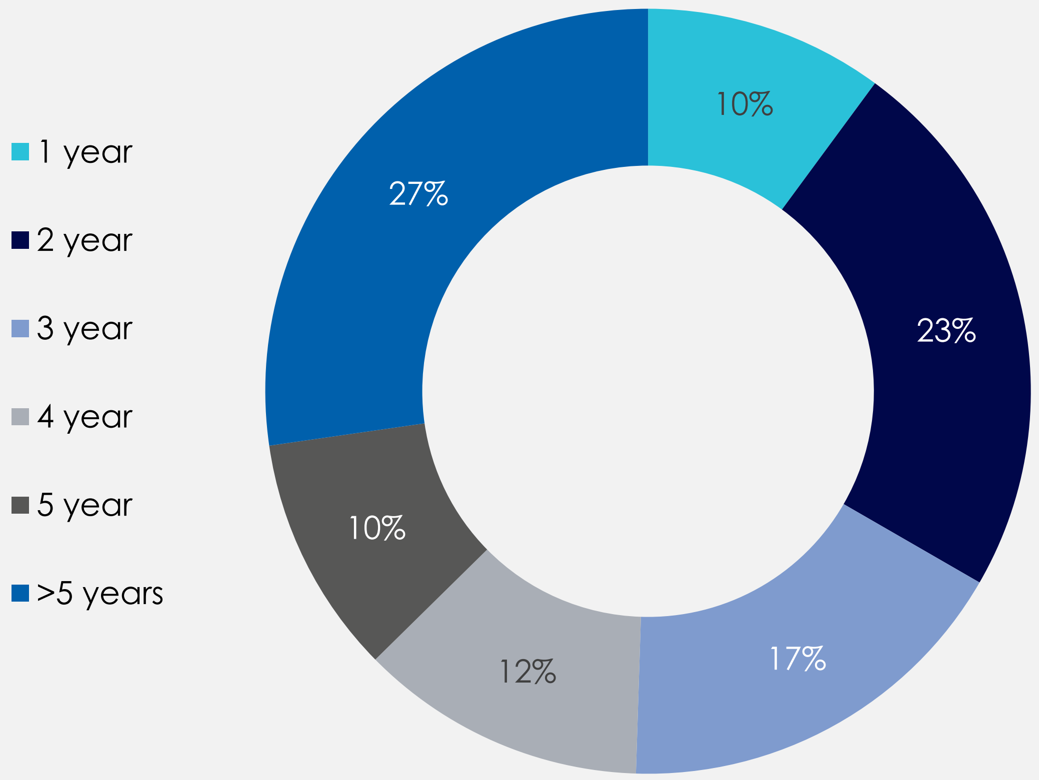
Portfolio diversification

Portfolio of over 700 underlying private companies, well-balanced across sectors and vintages

Sector exposure



Maturity exposure



Source: abrdn, 30 September 2023

Top 50 portfolio companies – key metrics

Median valuation multiple of **14.0x EBITDA** at 30 September 2023, broadly flat year-on-year (FY22: 14.5x); continued strong earnings performance with **>20% LTM EBITDA growth**

Top companies	% portfolio	Median valuation multiple	Median leverage multiple	Average LTM revenue growth	Average LTM EBITDA growth
10	14.0%	15.2x	4.6x	19.1%	17.5%
30	30.1%	15.4x	4.6x	16.3%	18.4%
50	40.0%	14.0x	4.3x	15.6%	23.4%

Source: abrdn, 30 September 2023. Median valuation of the top 50 portfolio companies was 14.3x at 30 September 2022

Past performance does not predict future returns

Top 50 portfolio companies – key metrics (2/2)

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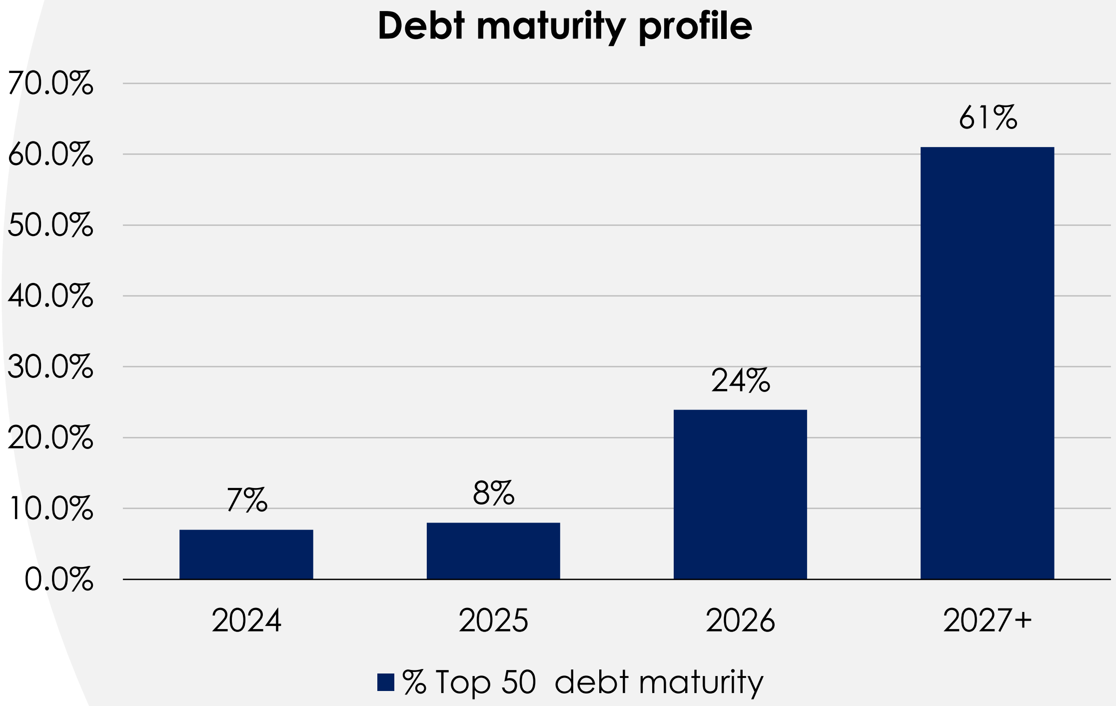
The vast majority of portfolio company debt facilities are based on floating interest rates, albeit most are hedged; no impending debt maturity cliff

Covenant details		Interest		
Standard covenants	Covenant lite	Floating	Fixed	Hedged?
32.8%	**67.2%**	**98.6%**	**1.4%**	**64%**



Source: abrdn, 30 September 2023.

Past performance does not predict future returns

New Investments

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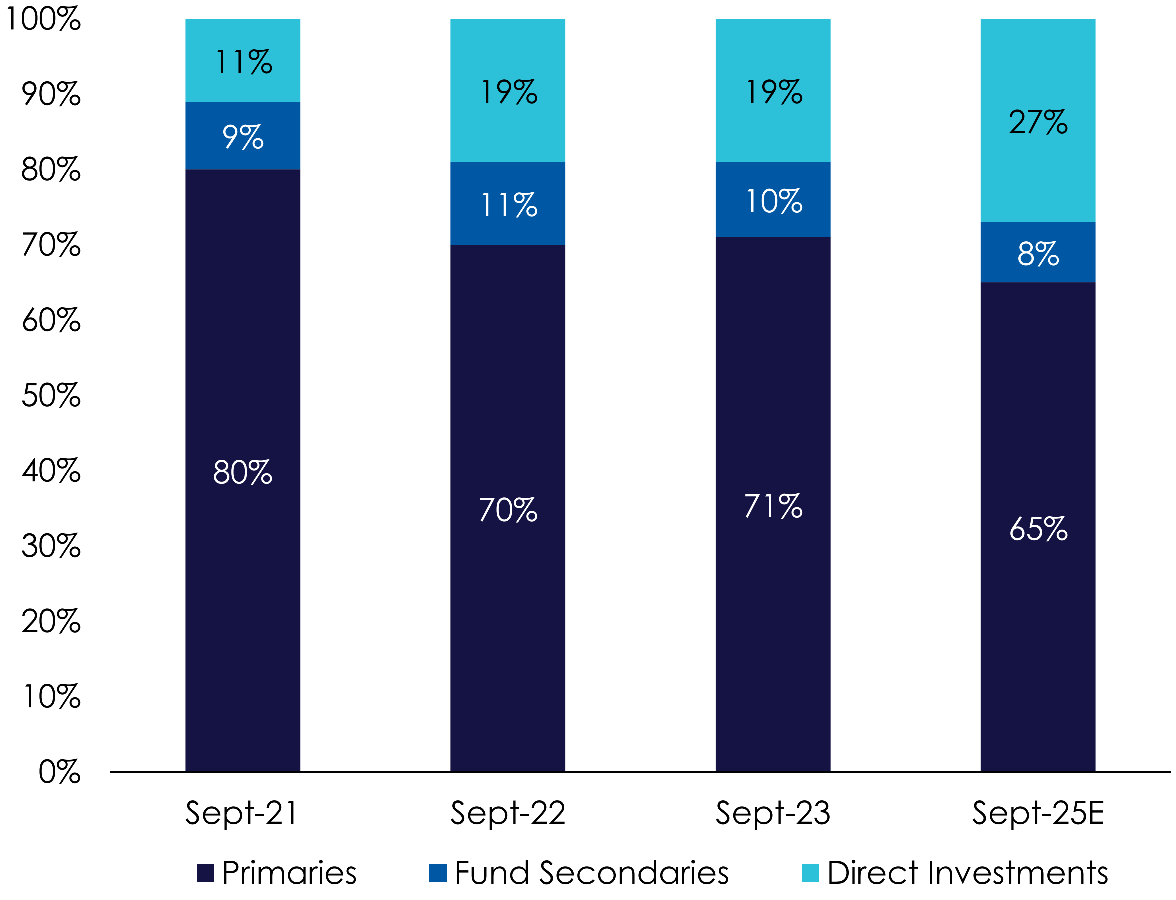
Partnering with leading private equity managers through targeted deployment

	2020	2021	2022	2023
Primary Funds	Triton Nordic Capital Vitruvian Partners Hg Seidler Equity Partners	PAI Partners ArchiMed Permira Advent International Global Private Equity Great Hill Partners IK Partners Nordic Capital WindRose Health Investors Excellere Partners capiton	Advent International Global Private Equity Hg IK Partners PAI Partners Investindustrial Altor Funds Nordic Capital One Peak Partners ArchiMed Latour Capital Operational Equity	Hg Seidler Equity Partners Montefiore Investment IK Partners
Direct Investments & Secondaries	Action Visma NAMSA Vitruvian Partners	capiton Tropicana planet Funecap Groupe Questel KD Pharma Group insightsoftware Suanfarma riskalyze NGE Undisclosed Company Wundex European Camping Group boost.ai CDL Nuclear Technologies SportPursuit Project Maple	cfc ACT Uvesco Undisclosed Company BackMarket	Docplanner European Camping Group (follow-on) Funecap Groupe (follow-on) Visma (follow-on) GoodLife Foods Procemsa HRworks
	2020	2021	2022	2023

Source: abrdn, September 2023. © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate abrdns' investment management style and not as an indication of performance. Logo inside a dashed box represents a co-investment *Company name cannot yet be disclosed due to confidentiality restrictions.

Evolving portfolio

APEO introduced direct investments into its Investment Objective in 2019 and this now equates to 19.4% of the portfolio and 26 individual private companies



Source: abrdn, 30 September 2023

APEO's portfolio is evolving toward direct investments (co-investment and single-asset secondaries)

Direct investment provides 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

Top 10 portfolio companies – 14.0% portfolio NAV

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Direct investments dominate the top 10 portfolio companies; a partial realisation of Action during the year returned £53.0m of cash but the company remains APEO's largest position

No.	Company	Sector	Geography (HQ)	Investment Type	% of NAV
1	ACTION	Consumer staples	Netherlands	Direct	2.1%
2	European Camping Group	Consumer discretionary	France	Direct	1.7%
3	ACT	B2B Services	Netherlands	Direct	1.6%
4	access	Technology	UK	Fund (HgCapital 8 / Hg Saturn 3)	1.6%
5	Uvesco	Consumer staples	Spain	Direct	1.3%
6	NAMSA	Healthcare	United States	Direct	1.3%
7	FRONERI	Consumer discretionary	UK	Fund (PAI Strategic Partnerships)	1.2%
8	cfc	B2B Services / Technology	UK	Direct	1.1%
9	Trioworld	Industrials	Sweden	Fund (Altor Fund IV)	1.0%
10	FUNECAP GROUPE	Consumer staples	France	Direct	1.0%

Source: abrdn, 30 September 2023. Companies selected for illustrative purposes only to demonstrate abrdn's investment management style and not as an indication of performance.

Past performance does not predict future returns

Balance sheet and outstanding commitments

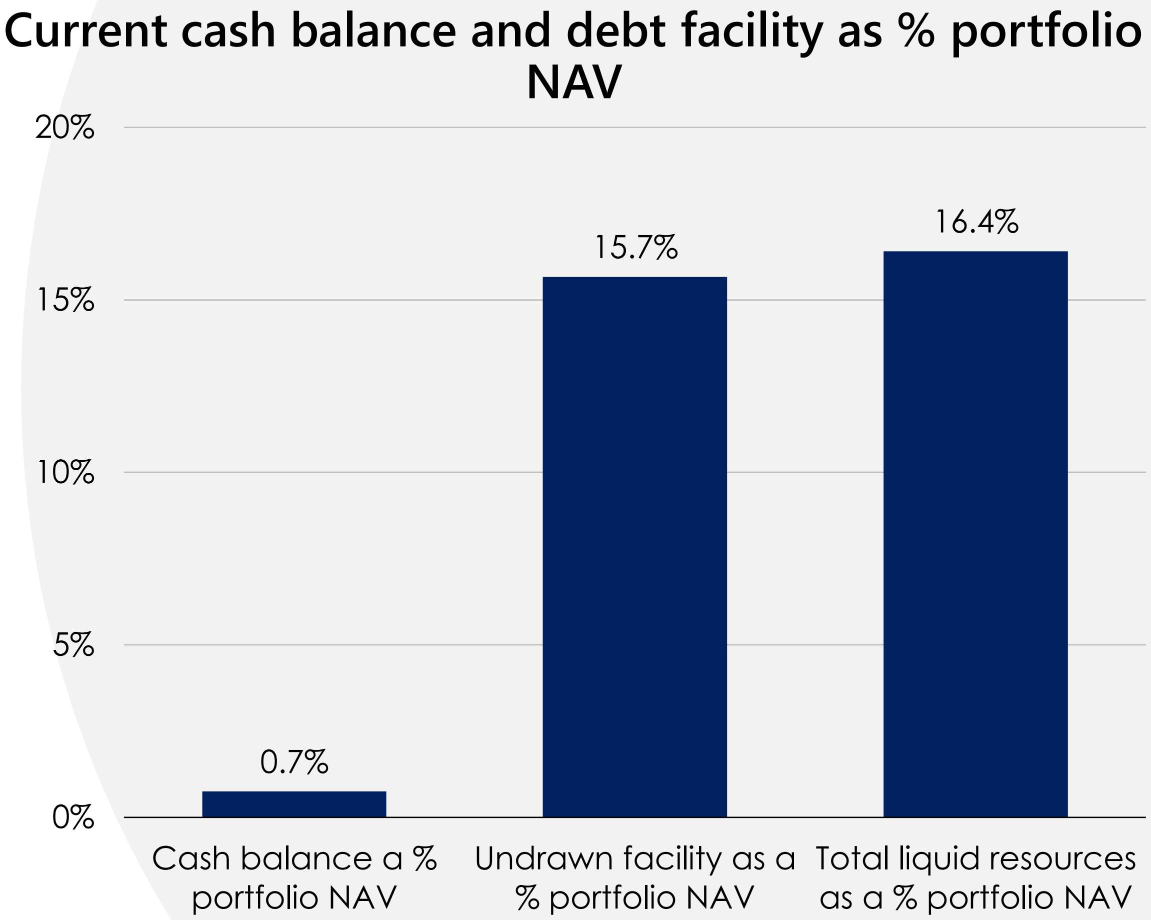
Strong position despite the tougher market backdrop, providing downside protection

Cash and debt facility

- £9.4m cash as at 30 September 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
- £197.7m of APEO's £300m debt facility remains undrawn as at 30 September 2023. Therefore, total liquid resources amount to £207.1m.

Outstanding commitments

- Outstanding commitments of £652.0m at 30 September 2023 (which includes an estimated £94.3m that the Manager believes is unlikely to be drawn)
- Overcommitment ratio[1] of 35.3%, at the lower-mid end of our long-term target range (30-75%)

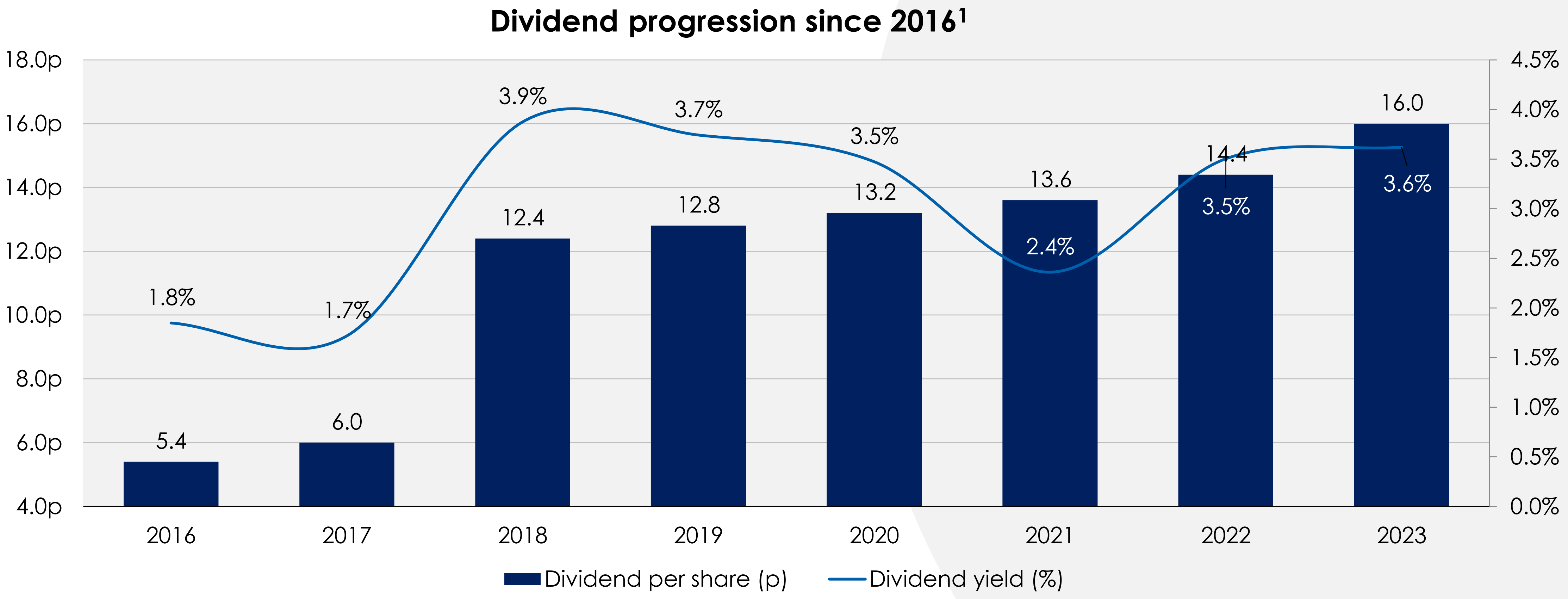


Source: abrdn, 30 September 2023; 1. Outstanding commitments less cash and cash equivalents and the value of undrawn loan facilities divided by portfolio NAV.

Past performance does not predict future returns

Dividend

11% growth in dividend during the year; Board is committed to maintaining the value in real terms



Source: abrdn, 30 September 2023; 1. Dividend yield calculated as all dividend payments received during the calendar year / end year share price. For 2023, share price as at 30 September 2023.

Past performance does not predict future returns

Summary

Summary

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

- **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 direct 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

11.4%
Annualised NAV total return since 2001

75%
Underlying portfolio companies HQ'd in Europe

57%
Portfolio value with 12 core European managers

19%
of the portfolio in direct investments

95bps
Flat annual management fee

3.6%
Annual dividend yield at 30 September 2023

Source: abrdn, 30 September 2023

Past performance does not predict future returns

Appendices

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Discrete performance

	30/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
APEO NAV	5.4%	14.1%	48.1%	7.6.%	10.4%
APEO Share price	11.7%	-15.1%	60.6%	-4.6%	5.7%
FTSE All-Share Index	13.8%	-4.0%	27.9%	-16.6%	2.7%

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.

Source: abrdn, 30 September 2023

Past performance does not predict future returns

Key Risks

abrdn

• 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.

• There is no guarantee that the market price of a Trust's shares will fully reflect its underlying Net Asset Value.

• 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.

• Investment trusts can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'., However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.

• The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If

you are a basic rate tax payer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.

• 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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