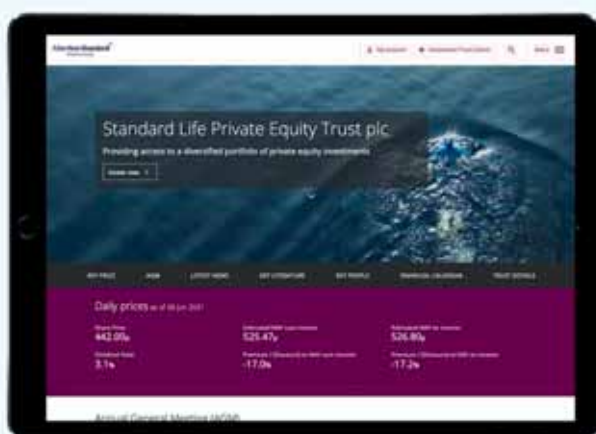


# Standard Life Private Equity Trust plc

Providing access to a diversified portfolio of private equity investments



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, (as amended by the Financial Services Act 2012) if you are in the United Kingdom or if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in Standard Life Private Equity Trust plc, please forward this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



### The Company

Standard Life Private Equity Trust plc (the “Company” or “SLPET”) is an investment trust with a premium listing on the London Stock Exchange.

The Company 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.

The Company has appointed SL Capital Partners LLP (“SLCP”), a wholly owned subsidiary of Standard Life Aberdeen plc, as its alternative investment fund manager (“AIFM”) and Manager (the “Manager”). Aberdeen Standard Investments (“ASI”) is the brand of Standard Life Aberdeen plc.

### Visit our Website

To find out more about Standard Life Private Equity Trust plc, please visit: [slpet.co.uk](http://slpet.co.uk)

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## Highlights

<b>Net Asset Value ("NAV") Total Return<sup>+</sup></b> Six months ended 31 March 2021 <div>14.9%</div> Year ended 30 September 2020 11.7%	<b>Share Price Total Return<sup>++</sup></b> Six months ended 31 March 2021 <div>38.8%</div> Year ended 30 September 2020 -4.6%	<b>FTSE All-Share Index Total Return</b> Six months ended 31 March 2021 <div>18.5%</div> Year ended 30 September 2020 -16.6%
<b>Net Assets</b> As at 31 March 2021 <div>£873.9m</div> 30 September 2020 £770.3m	<b>Share Price</b> As at 31 March 2021 <div>437.0p</div> 30 September 2020 320.0p	<b>Discount<sup>++</sup></b> As at 31 March 2021 <div>23.1%</div> 30 September 2020 36.1%

<sup>+</sup> Considered to be an Alternative Performance Measure. See pages 31 and 32 for more information.

<sup>++</sup> A Key Performance Indicator by which the performance of the Manager is measured by the Board.

# Key Features



## Conviction

- A listed private equity fund-of-funds offering, with SLPET's top 10 fund investments representing 48% of portfolio NAV
- Successful track record of selecting top performing managers and funds over many years
- 70% of our investments fall within top or second quartile from a total value over paid in capital perspective

## Specialism

- Core focus on the European mid-market since the trust's inception in 2001, providing deep market intelligence, a long-term track record of performance and exposure to a segment of the market that can be hard to access
- Continued bias to Europe (83%) with a tilt towards North Western Europe (73%) given the number and breadth of investment opportunities available there
- No single geography overexposed, helping to provide resilience during financial market turmoil (Brexit, Covid-19 pandemic)



### Diversification

Increased exposure towards high growth areas which have proven to be relatively stable and predictable through cycles and periods of market dislocation:

- We have purposefully sought to invest in managers and investments focused on high growth, non-cyclical sectors and sub-sectors
- Sector exposure has moved more towards high growth sectors which have proven to be relatively stable and predictable, notably since the start of the Covid-19 pandemic
- Technology and Healthcare represent 38% of the portfolio. When combined with Consumer Staples these non-cyclical sectors equate to 48%
- Over 450 underlying private companies, well-balanced across different regions, sectors and vintages
- 53% of the portfolio held for four or more years which will drive distributions going forward with value accretion coming from the less mature vintages

### Responsible Investment

Environmental, Social and Governance ('ESG') assessment of every investment made:

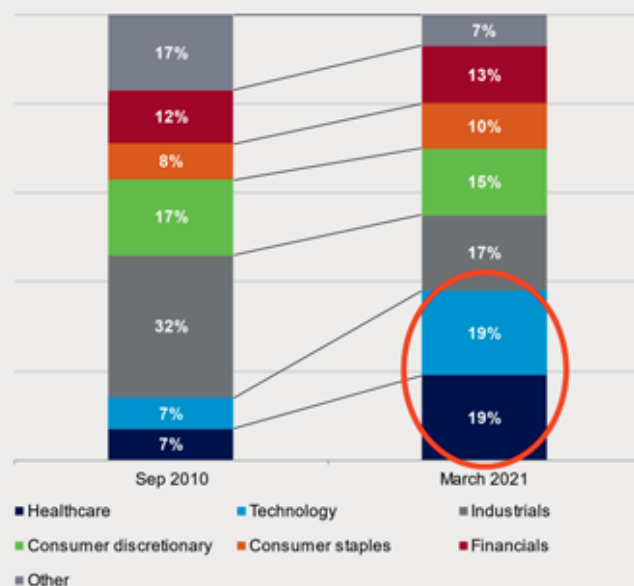
- Partner with private equity managers that are ESG leaders and/or culturally committed to ESG improvement
- The Manager has been a signatory of the PRI for over 10 years, obtaining an A+ rating for strategy and governance in 2020
- All private equity firms in the Company's portfolio are subject to the Manager's annual Responsible Investment survey

### Increase in direct investments

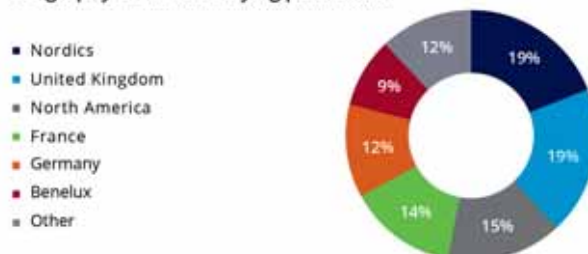
Deploying a larger share of SLPET's capital via co-investments and secondaries, bringing further control over capital deployment, sector exposure and costs of investment:

- In 2019 we refined SLPET's investment strategy to include co-investments which we view as complementary to investing in primaries and secondaries

How the sector exposure has changed over time...



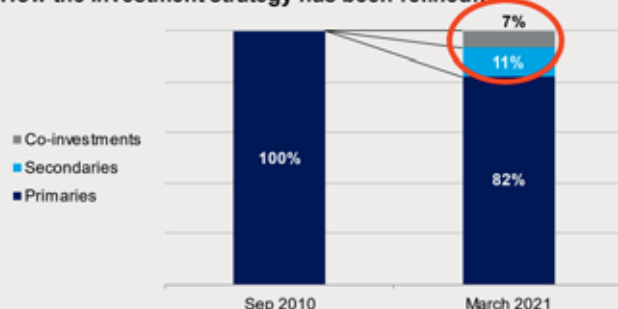
Geography of the underlying portfolio...



Maturity of the underlying portfolio...



How the investment strategy has been refined...





# Performance & Financial Highlights

## Performance & Financial Highlights to 31 March 2021

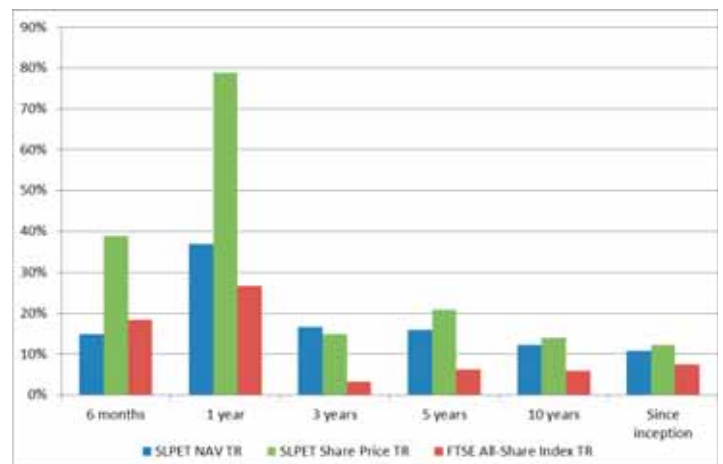
### Continued NAV growth during a volatile year for capital markets

The Company's NAV total return<sup>\*\*</sup> ("NAV TR") was 14.9% (30 September 2020: 11.7%) versus 18.5% (30 September 2020: -16.6%) for the FTSE All-Share Index ("FTSE All Share TR").

### Strong share price growth and narrowing of discount

The share price total return ("TSR")<sup>\*\*</sup> of 38.8% (30 September 2020: -4.6%) strongly outperformed the comparator index, as the discount narrowed from 36.1% at 30 September 2020 to 23.1%.

The Company has delivered returns in excess of the wider UK market over all time frames (as shown in the chart on the right hand side).



### Valuation of existing portfolio continues to increase despite Covid-19

The valuation of the underlying portfolio increased by 22.9% during the six months to 31 March 2021 (in constant currency). Net assets were £873.9m, up from £770.3m at 30 September 2020 as the Company's strategic exposure to resilient sectors (notably Technology, Healthcare and Consumer Staples) helped to underpin portfolio growth despite the global pandemic.

### Over-commitment ratio is below the long-term target range

Total outstanding commitments of £462.9m (30 September 2020: £471.4m). The value of outstanding commitments in excess of liquid resources as a percentage of net assets was 22.9% (30 September 2020: 28.9%). This is below the long term target range of 30% to 75% over the long-term and is largely due to the strong levels of realisations during the six months under review. This is expected to be short term with new investment activity likely to drive an increase in the second half of the year.

### Disciplined investment activity focused on non-cyclical strategies

The Company continued to selectively deploy capital into new investments despite the global pandemic. During the six months to 31 March 2021, the Company committed £88.4m (six months to 31 March 2020: £83.9m) to three primary fund commitments and three co-investments.

### Portfolio continued to generate strong realisations

The portfolio continued to generate strong realisations during the six month period, with distributions of £92.7m. The strong exit activity is continuing the trend seen in the prior financial year, when the £140.7m of distributions received in the year to 30 September 2020 was the second highest annual total for SLPET since its inception in 2001.

<sup>\*</sup> Considered to be an Alternative Performance Measure. See pages 31 and 32 for more information.

<sup>\*\*</sup> A Key Performance Indicator by which the performance of the Manager is measured by the Board.

# Chair's Statement



Christina McComb OBE,  
Chair

## Performance

For the six months to 31 March 2021, the Company's NAV Total Return was 14.9% and the total shareholder return was 38.8%, as the discount at which shares were trading to NAV narrowed to 23.1% compared with 36.1% on 30 Sept 2020. For comparison, the return on the FTSE All Share was 18.5% over the same period. Whilst the NAV return reflects significant widening of the discount at the outset of the Covid 19 pandemic, over the last 12 months, the Company's NAV and the FTSE All-Share Index have generated total returns of 26.1% and 26.7% respectively.

A review of the Company's performance, market background and investment activity during the period under review, as well as the Manager's investment outlook, are provided in the Manager's Review which can be found on pages 8 to 17.

## Investments & realisation activity

During the period, the Company made commitments totalling £88.4m (2020: £83.9m). Funds were committed to three new primary investments and three co-investments, taking the number of co-investments to six and increasing the proportion of co-investments in the portfolio to 6.7%, up from 5.3% at 30 September 2020. The Company received net realisations of £92.7m (2020: £93.8m). The realised return from divestments in the Company's core portfolio equated to 2.6 times cost (2020: 3.5 times). Outstanding commitments at 31 March 2021 were £462.9m (2020: £471.4m).

## Dividends

The Company paid the first interim dividend for the current year in April 2021 of 3.4 pence per share. The Board has declared a second interim dividend of 3.4 pence per share which will be paid on 30 July 2021 to shareholders on the Company's share register at 25 June 2021. These two payments will make a total for the period of 6.8 pence per share (2020: 6.6 pence per share).

The Board also expects that, in the absence of any adverse market event, further interim dividend payments of 3.4p will be made in October 2021 and January 2022. As in previous years, the dividends will be funded from the capital and income distributions received by the Company in the year.

## Gearing and liquidity

The Company has £200m of bank facilities. These are currently undrawn (2020: £nil). In addition, at the end of March, the Company had cash and cash equivalents of £62.5m (2020: £33.1m).

## Board changes

Jonathon Bond stepped down from the Board of the Company following the conclusion of the AGM in March 2021 to take up a prominent executive role. On behalf of the Board, I would like to thank him for his considerable contribution to the Company and wish him well in his future endeavours.

The Board regularly considers succession planning and has appointed an external recruitment consultant to support the Board in its search for up to two additional non-executive Directors to join the Board in line with its existing succession plans. An announcement will be made at the conclusion of this search process.

## Manager rebrand

The Board notes that Standard Life Aberdeen plc intends to rebrand to abrdn plc. The Board is working with the Manager on the implications of this and will be actively considering a change of name for the Company. The Board will engage with its shareholders on plans for rebranding at an appropriate time.

## Outlook

Since I wrote my outlook in the Annual Statement for 2020, the private equity sector has generally weathered the impacts of the Covid-19 pandemic well and the Company's performance has been strong. The NAV per share at the end of March 2021 was 33% higher than 12 months earlier.

Notwithstanding this strong performance, the Board continues to monitor closely the economic indicators and the private equity market for signs of overheating. In particular, the Board reinforces the need for the manager to maintain discipline and focus when making investment decisions.

Overall, the Board continues to be positive about the prospects for private equity as an asset class to deliver strong capital growth and shareholder returns and we have confidence in the Manager's ability to seek out best in class private equity managers regardless of the market backdrop.

Christina McComb OBE, Chair,  
28 June 2021

# Interim Board Report

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## 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 Board Report (constituting the interim management 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 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.

## 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 2020. They comprise the following risk categories:

- market risk
- liquidity risk
- over-commitment risk
- credit risk
- investment selection
- operational risk

The Board notes that the principal risks may be impacted by the continued economic uncertainty stemming from the Covid-19 pandemic. This includes risks surrounding the performance of the companies in the portfolio such as employee absence, reduced demand, supply chain breakdowns and suspension of distributions. The Board has been proactive in engaging with the Manager to ensure that the Company continues to be managed in accordance with the investment objective and policy, and in the best interest of shareholders. Operationally, Covid-19 continues to affect the suppliers of services to the Company including the Manager and other key third party suppliers. To date, these services have continued to be supplied without interruption and the Board will continue to monitor arrangements in the form of regular updates from the Manager.

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

## Going Concern

In accordance with the FRC'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 £200 million committed, syndicated revolving credit facility which matures in December 2024; the level of liquid resources, including cash and cash equivalents; the future cash flow projection; and the Company's cash flows during the period.

The Directors are mindful of the principal risk and uncertainties disclosed above, including the impact of Covid-19. 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.

On behalf of the Board,  
**Christina McComb OBE, Chair**  
 28 June 2021

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# Investment Strategy

## Investment Objective

The Company'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 20% 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

Through its primary and secondary fund investments and co-investments, the Company is directly and indirectly invested in a diverse range of underlying companies. At 31 March 2021, the portfolio had exposure to 486 separate private companies.

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

The Company predominantly invests in European mid-market companies. Over 80% of portfolio by value 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 the geographic focus of the Company since its inception in 2001 and where it has a strong, long-term track record. However, the Company 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.

The Company has a well-balanced portfolio in terms of non-cyclical and cyclical exposure. Currently no single sector represents more than 20% of the portfolio by value 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. The Company aims to be an active, long-term responsible investor and ESG is a fundamental component of the Company's investment philosophy and process.

# Investment Manager's Review

Alan Gauld,  
Lead Portfolio  
Manager



## Headlines

- **Performance** - The NAV total return ("NAV TR") for the six months to 31 March 2021 was 14.9% versus 18.5% for the FTSE All-Share Index. The valuation of the underlying portfolio increased by 22.9% during the period (in constant currency).
- **Investment activity** - In total, three primary fund commitments and three co-investments were completed in the first six months of the year.
- **Realisations** - The portfolio continued to generate strong realisations during the period, with distributions of £92.7m (30 September 2020: £140.7m).
- **Outstanding commitments** - Total outstanding commitments of £462.9m (30 September 2020: £471.4m). The value of outstanding commitments in excess of liquid resources as a percentage of net assets is 22.9% (30 September 2020: 28.9%). This is below our long-term target range of 30%-75%.
- **Balance sheet** - The Company had cash and cash equivalents of £62.5m at 31 March 2021 (30 September 2020: £33.1m). Furthermore, the Company has an undrawn syndicated revolving credit facility of £200m.

## Summary

The first six months of the year have seen the Company continue its strong performance in the wake of Covid-19. The Company's strategic exposure to more resilient sectors, namely Technology, Healthcare and Consumer Staples, positioned the Company well going into the global pandemic. This has been reflected in robust trading in the underlying portfolio and strong realisation activity, despite the economic backdrop, helping to underpin strong overall valuations in the portfolio.

The underlying portfolio continues to see several success stories, both within resilient sectors such as Technology and Healthcare and more cyclical sectors such as Industrials and Consumer Discretionary. Therefore, when we look at the Company's largest 100 companies in the portfolio by value, we estimate that only 2 (0.8% of NAV) have been materially disrupted by the global pandemic, with the remaining underlying companies still expected to reach their respective investment cases, albeit with timing delays in some cases. The portfolio is well positioned as we hopefully move out of this period of country-wide lockdowns.

Furthermore, a number of full exits and IPOs have also helped to drive meaningful uplifts in valuation during the six months to 31 March 2021. Notable exits include Colisee (Nordic-based care services), Questel (provider of IP information and management software) and Calypso (capital market software), whereas IPOs in the portfolio include Moonpig (UK-based online gifting business), Dr Martens (leading consumer footwear brand) and Inpost (self-service lockers for ecommerce consumers). Portfolio company realisations during the first six months of the year were at a 63.1% premium to the valuation two quarters prior. This type of uplift upon exit is not a recent phenomenon, with the portfolio displaying an average exit valuation premium of >20% since 2010.

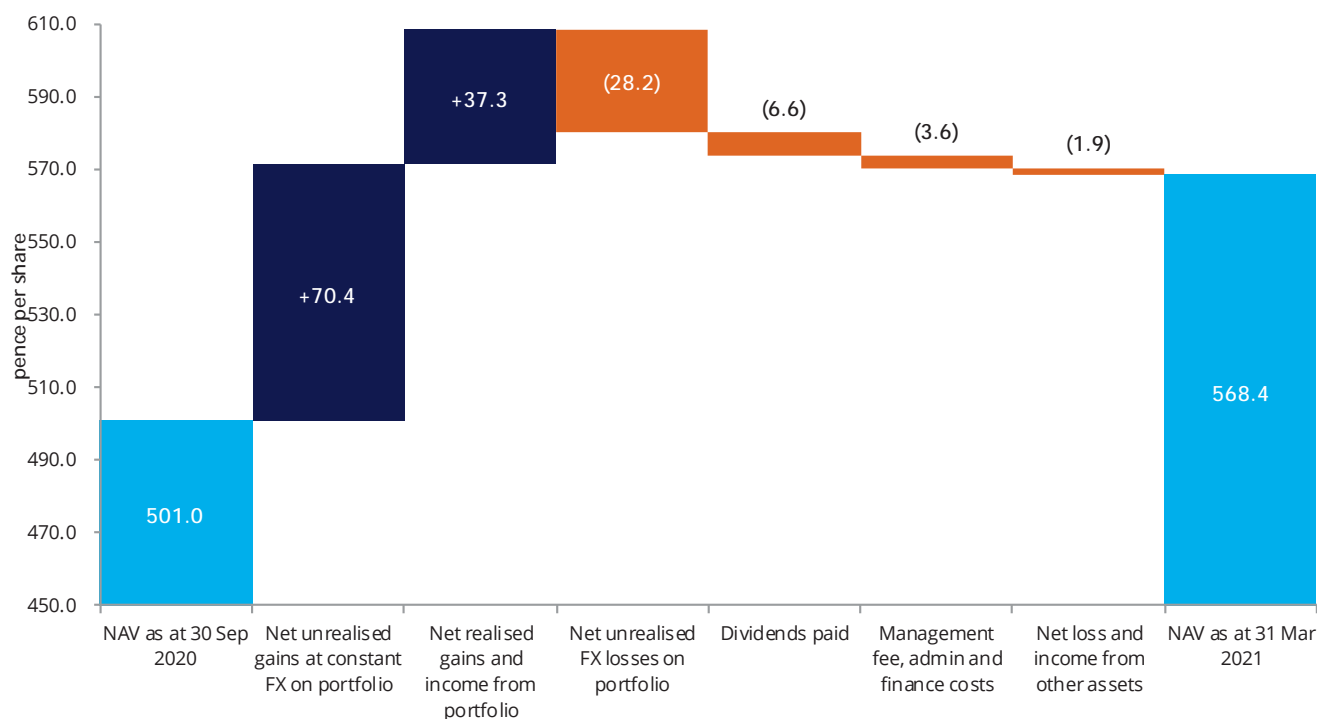
On the new investment side, we have seen a number of interesting new underlying companies in the portfolio, mostly in more resilient, high growth sectors. The Company completed three new co-investments, in NAMSA (Contract Research Organisation focused on medical devices), Funecap (European funeral services) and a technology business sponsored by Nordic Capital which, due to confidentiality reasons we are unable to name at this time. The Company also committed to three new primary funds during the period, all alongside managers with whom Aberdeen Standard Investments has an established relationship of more than ten years (Triton, IK, and PAI). Further detail on the new investments is provided later in the report.

In terms of cashflows, the aforementioned exit and IPO activity has helped drive strong distributions in the period. Distributions received for the six months to 31 March 2021 were £92.7m. This strong exit activity is continuing the trend seen in the prior financial year, when the £140.7m of distributions received in the year to 30 September 2020 was the second highest annual total for SLPET since its inception in 2001. As a result, the balance sheet is in a robust position with £62.5m of cash and cash equivalents and an undrawn £200m revolving credit facility. This provides the Company with ample firepower for new investments in the months and years ahead.

## Performance

The NAV TR for the six months under review was 14.9% versus 18.5% for the FTSE All-Share Index. The valuation of the portfolio at 31 March 2021 increased 22.9% during the six months to 31 March 2021 on a constant currency basis.

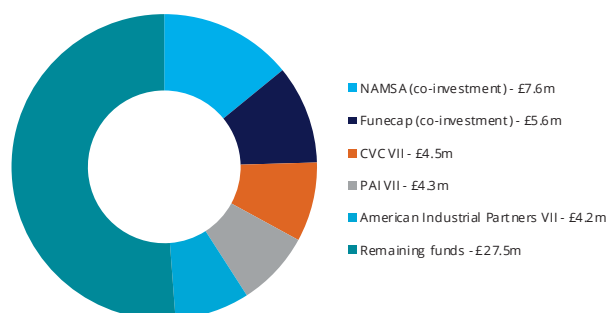
The increase in value of the Company on a per share basis was 67.4p. This was principally made up of unrealised and realised gains and income from the portfolio of a combined 107.7p, partially offset by FX losses related to the unrealised portfolio of 28.2p.



The unrealised gains in the year are attributable to the strong performance of the underlying portfolio during the global pandemic. At 31 March 2021 the underlying portfolio exhibited average last 12 months ("LTM") revenue and EBITDA growth of 2.1% and 6.6%. In the context of the global pandemic, the growth figures illustrate the resilience of the portfolio, which is diversified across a number of sectors. Realised gains were derived from full or partial sales of companies during the period.

## Investment Manager's Review Continued

### Drawdowns

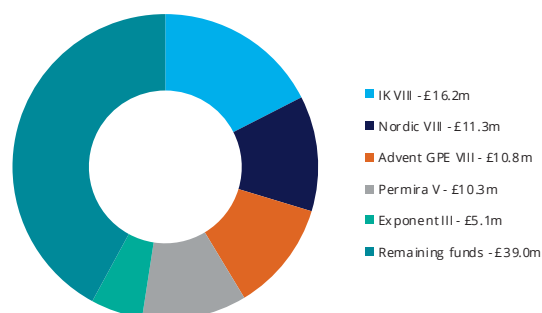


£53.7m was invested during the period, primarily into new underlying companies. The majority of these businesses are headquartered in Europe, with notable new investments in:

- NAMSA (co-investment) – Medical device-focused Contract Research Organisation ('CRO');
- Funecap (co-investment) – A leading French funeral services and crematoria business;
- Syntegon (CVC VII) - Machinery and equipment used in the packaging sector;
- Zahneins (PAI VII) - The largest dental chain in Germany with over 30 sites; and
- SpaMedica (Nordic Capital IX) - Leading provider of cataract surgery in the UK.

We estimate that the Company had around £66.2m held on underlying fund credit facilities at 31 March 2021 (30 September 2020: £46.9m), and we expect that this will all be drawn over the next 12 months.

### Distributions



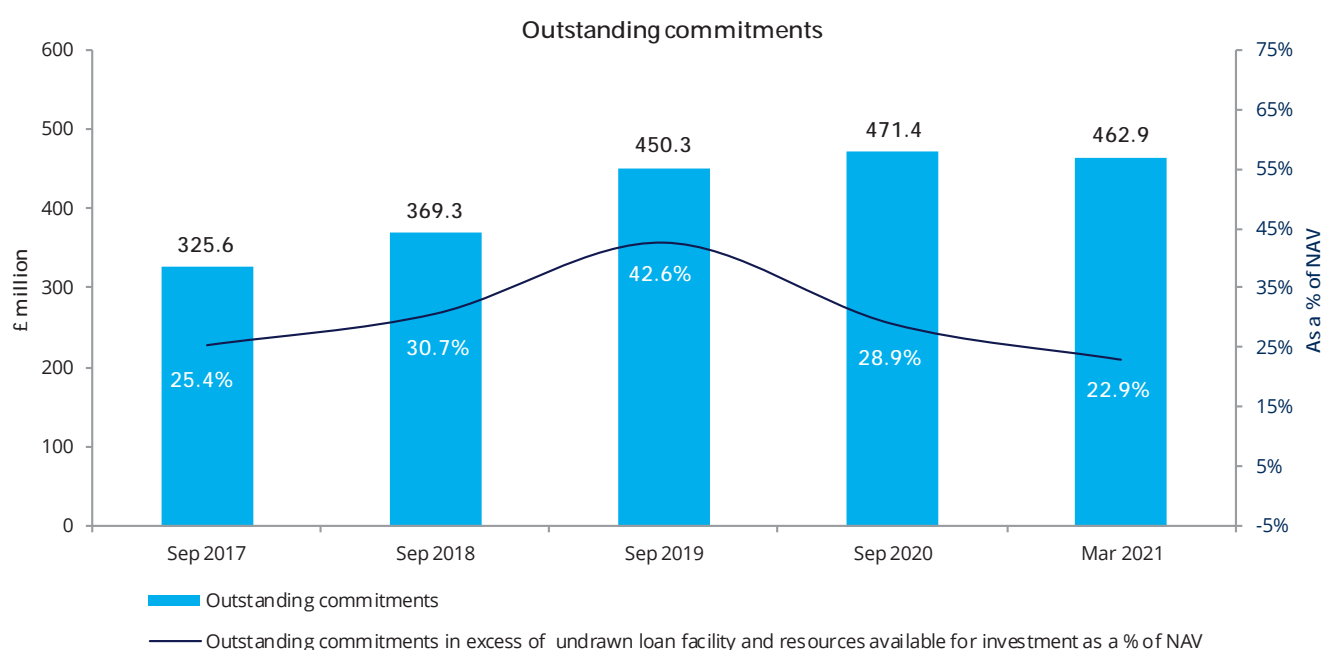
£92.7m of distributions were received during the period. Exit activity from the private equity funds was driven by the strong market appetite for high quality private companies in resilient sectors following the onset of the global pandemic. All typical exit routes were open during the period i.e. sales to trade/ strategic buyers, financial buyers and the public markets (IPO). The headline realised return from the ongoing investment operations of the Company's core portfolio equated to 2.6 times cost (30 September 2020: 3.5 times cost).

Portfolio company realisations during the first six months of the year were at an average 63.1% premium to the valuation two quarters prior. The average uplift upon exit has persisted over the long-term, with the SLPET portfolio displaying an average exit valuation premium of >20% since 2010.

## Commitments

During the first six months of the year, the Company completed three primary fund commitments and three co-investments. In total, new commitments were £88.4m, of which initial co-investment funding was £13.2m.

The total outstanding commitments at 31 March 2021 were £462.9m (30 September 2020: £471.4m). The value of outstanding commitments in excess of liquid resources as a percentage of net assets decreased to 22.9% in the six months to 31 March 2021 (30 September 2020: 28.9%). This is largely due to the strong levels of realisations we have seen since the start of the financial year. This figure is below our long-term target range of 30% to 75%, although we expect this to be short-term in nature with new investment activity likely to drive an increase in the second half of the year. We estimate that £46.6m of the reported outstanding commitments are unlikely to be drawn down.



## Investment Activity

### Primary funds

£64.4m was committed to new primary funds which invest in Europe. The new commitments were with three core private equity relationships (Triton, PAI and IK), with whom Aberdeen Standard Investments has an established relationship of more than 10 years.

Investment	£m	Description
Triton Smaller Mid Cap II	21.3	£735m fund focused on lower mid-market companies based in German speaking and Nordic countries.
PAI Mid-Market I	21.8	€900m fund focused primarily on lower mid-market companies across Western Europe.
IK Small Cap III	21.3	€1.2bn fund investing in Northern Europe based lower mid-market companies.



## Investment Manager's Review Continued



### Primary Investment Case Study – IK Small Cap III

IK Small Cap provides an institutional approach to the small cap segment of Europe's five largest private equity markets. IK has longstanding knowledge and experience in its core markets to help drive growth.

Investment: IK Small Cap III

Commitment year: 2021

Fund size: €1.2bn

Company's commitment: €25m

Geographic focus: Nordics, France, DACH, UK, Benelux

Target company size: Lower mid-market

Sectors: Business Services, Healthcare, Engineered Products, Consumer/Food

Investment strategy: Buyout / Growth

### Business overview

IK Partners was formed in 1989 and has consistently focused on mid cap investments in Europe's largest private equity markets. Given the firm's history and networks, IK saw the opportunity to apply its investment strategy to the small cap market which they felt could benefit from the same value creation levers. IK's small cap strategy was launched in 2015.

IK Small Cap III focuses on businesses of less than €130m in enterprise value in the Nordics, DACH, France, Benelux and UK, primarily in the business services sector.

### Previous / current investments



### Secondary investments

After the market dislocation caused by the Covid-19 pandemic, overall activity levels in the secondary market recovered from September 2020 through to March 2021. This recovery was focused on more concentrated portfolios, or even single-asset deals, involving businesses that have proved resilient or have grown during the Covid-19 period. Sales of more diversified portfolios of private equity fund interests have been slower to recover. Given the hiatus in deal activity last year and after a period of strong fund-raising by the large secondary players, buyers are keen to catch up on their rate of capital deployment and competition for deals has been strong.

In this environment of a patchy recovery and a competitive market, the Manager's team of nine secondary specialists has remained selective in reviewing secondary opportunities that fit the Company's investment criteria and portfolio profile. While the Company did not close any new secondary transactions in the first six months of the year, an agreement was signed in relation to a new secondary deal, which was subsequently completed after the end of the period.

### Co-investments

During the period, the Company invested and committed £24.0m into three co-investments.

Investment	£m	Description
NAMSA	9.0	US-based Contract Research Organisation ("CRO"), offering end to end development services for the medical device industry.
Funecap	7.8	Leading French funeral services and crematoria business.
Nordic Capital WH1 Beta <sup>1</sup>	7.2	Northern European technology business.

<sup>1</sup> Due to confidentiality reasons we are unable to name the underlying company at this time.

At 31 March 2021 there were six co-investments in the Company's portfolio, equating to 6.7% of portfolio NAV. Aside from the three new investments in the period, the portfolio consists of Action (European non-food discount retail), Visma (Northern European provider of mission critical ERP software to SMEs) and Mademoiselle Desserts (a pan-European manufacturer of premium frozen pastry). All six businesses have thus far managed well through the global pandemic with each of the investment cases remaining intact. Mademoiselle Deserts has been the most impacted since the hotel, restaurant and cafe channel is a core end market. However, we have strong conviction in the company's position as the hospitality sector begins opening up again across Europe.

## Investment Manager's Review Continued

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NAMSA®

### Co-investment Case Study - NAMSA

NAMSA is the global market leader in the medical device Contract Research Organisation ("CRO") industry, providing both pre-clinical and clinical services.

Lead Manager: ArchiMed

Company size: Large

SLPET investment: €9.9m

Geographic focus: Global

Investment year: 2020

Sector: Healthcare

### Company overview

- North American Science Associates, Inc. ("NAMSA") is an Ohio-based preclinical and clinical CRO specialised in providing services to medical device companies. Founded in 1967, NAMSA pioneered the medical device CRO industry, growing consistently to enhance its position as the global market leader.
- The Company provides a comprehensive range of medical device CRO services, including medical device Testing/Pre-Clinical, Consulting, Clinical and IVD services.
- NAMSA is mainly present in North America (79% of total sales) but it also has international presence in Europe (19% of total sales) and a smaller presence in Asia (2% of total sales).

### The opportunity

- ArchiMed have been actively seeking an opportunity in this subsector given the attractive market growth, consolidation opportunity (via M&A) and significant direct sector experience of the ArchiMed partner group. We are backing ArchiMed as a healthcare specialist to acquire a global leader in a highly fragmented sub-sector which they know intimately.
- Attractive primary deal with unusual structure giving downside protection through a ratchet. ArchiMed's ambition is to build the global leader across the medtech CRO spectrum and with true international footprint, which would be a strategically valuable and rare asset.

### Portfolio construction

The underlying portfolio consists of over 486 separate private companies, largely within the European mid-market and spread across different countries, sectors and vintages. At 31 March 2021, only 14 companies equated to 1% and above of Portfolio NAV, with the largest single underlying company exposure equating to 4% (Action).

### Geographic exposure<sup>1</sup>

We believe that the portfolio is well diversified which helped mitigate the financial impacts of the global pandemic. At 31 March 2021, 83% of underlying private companies were headquartered in Europe (30 September 2020: 85%). The Company's underlying portfolio remains largely positioned to North Western Europe, with only 5% of the underlying portfolio in Italy and Spain (30 September 2020: 5%). SLPET is well diversified by region across North Western Europe, with the UK and the Nordics the joint highest exposure at 19% (30 September 2020: UK, 18%). North America equates to 15% of the underlying portfolio (30 September 2020: 13%).



<sup>1</sup> Based on the latest available information from underlying managers.

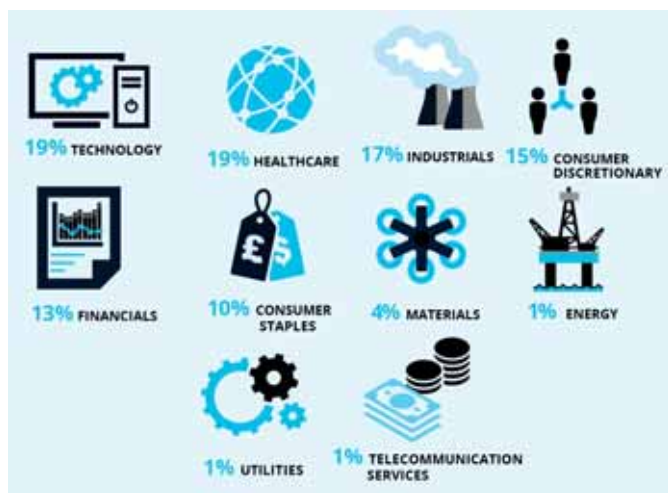
<sup>2</sup> In addition to the above, 5% of underlying portfolio companies are based in European countries not separately disclosed above, while 2% are based in countries out with of Europe, excluding North America.

## Investment Manager's Review Continued

### Sector exposure<sup>1</sup>

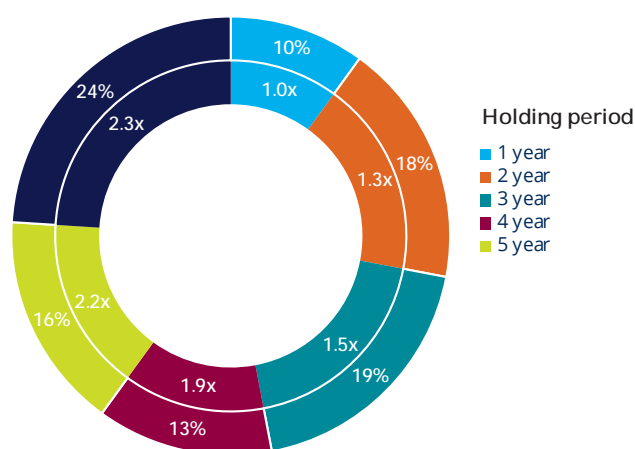
Over recent years the portfolio's sector exposure has migrated towards high growth areas, such as Technology and Healthcare, which are also likely to be more resilient in the current environment. At 31 March 2021 Technology and Healthcare represent a combined 38% of the underlying portfolio (30 September 2020: 39%). When combined with Consumer Staples, these more stable, non-cyclical sectors equate to 48% of the portfolio (30 September 2020: 51%).

Whilst the remainder of the portfolio is exposed to cyclical sectors, there has been resilient performance and notable success stories during the COVID-19 pandemic. Some examples within our top 20 companies by value include Bervic (PVC compounds), Photobox (online photograph printing), and Dr Martens (footwear brand with a strong online offering).



### Maturity analysis

The maturity profile is well balanced and largely unchanged from prior years, with 53% of the portfolio being in vintages of four years and older (30 September 2020: 52%). This should underpin consistent distribution activity moving forward.



<sup>1</sup> Based on the latest available information from underlying managers.



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## Outlook

The Company has performed strongly during the global pandemic and we believe the portfolio is well positioned as economies re-open following covid-related restrictions. The portfolio benefits from an attractive mix of companies in cyclical and non-cyclical sectors (roughly 50:50) and has no reliance on a single country. Based on our engagement with investees, we believe that SLPET has relatively few underlying companies that are currently experiencing financial difficulties as a result of Covid-19. Therefore, we take comfort that the portfolio's diversification should position the Company well as we move forward.

The Company's balance sheet is robust and, with the investment pipeline further building for the second half of the year, we feel that SLPET is well positioned to take advantage of opportunities across the remainder of 2021 and beyond. The Company's focus will continue to be predominately on Europe, with a core focus on mid-market buyouts and preference for non-cyclical sectors. Primary funds remain the bedrock of the portfolio although we expect to see co-investments continue to grow as a proportion of the Company's NAV and in line with our investment strategy.

We continue to have high conviction that the private equity model of active ownership thrives on the opportunities that present themselves during periods of market dislocation and economic headwinds. Whilst the global pandemic has not had the significant negative financial impact we initially expected, we continue to hold a degree of caution as we look ahead. Pricing in attractive sub-sectors such as cloud-based software or medical technology is at record highs and there are a number of broad risks looming in the background that have the potential to have a widespread impact on the portfolio, not least the threat of inflation and rising interest rates. As such, we remain committed to deploy capital with discipline in the months and years ahead.

Alan Gauld,  
Lead Portfolio Manager  
28 June 2021

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# Ten Largest Investments

1

7.2%  
of NAV

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](http://www.adventinternational.com)

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

Advent International		
Global Private Equity VIII	31/3/21	30/9/20
Value (£'000)	62,585	57,759
Cost (£'000)	35,874	37,682
Commitment (£'000)	45,000	45,000
Amount Funded	95.2%	95.2%
Income (£'000)	-	-

2

5.5%  
of NAV

Fund size: €2.1bn  
 Strategy: Mid-market buyouts  
 Enterprise Value of investments: €50m-€500m  
 Geography: Northern Europe  
 Website: [www.altor.com](http://www.altor.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	31/3/21	30/9/20
Value (£'000)	47,924	41,819
Cost (£'000)	31,091	31,327
Commitment (£'000)	55,000	55,000
Amount Funded	69.1%	69.3%
Income (£'000)	-	67

3

4.5%  
of NAV

Fund Size: €3.6bn  
 Strategy: Complex buyouts and Global Healthcare  
 Enterprise Value of investments: €150m-€800m  
 Geography: Northern Europe  
 Website: [www.nordiccapital.com](http://www.nordiccapital.com)

Invests in medium to large-sized buyout deals in Northern Europe, with the ability to invest in healthcare companies on a global basis

Nordic Capital VIII	31/3/21	30/9/20
Value (£'000)	39,446	38,202
Cost (£'000)	22,744	24,388
Commitment (£'000)	45,200	45,200
Amount Funded	84.7%	30.8%
Income (£'000)	-	-

4

4.2%  
of NAV

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

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

IK Fund VIII	31/3/21	30/9/20
Value (£'000)	36,700	49,948
Cost (£'000)	31,215	36,636
Commitment (£'000)	46,000	46,000
Amount Funded	94.7%	94.7%
Income (£'000)	391	74

5

4.2%  
of NAV

Fund size: €5.0bn  
 Strategy: Mid to large buyouts  
 Enterprise Value of investments: €500m-€3bn  
 Geography: Global  
 Website: [www.permira.com](http://www.permira.com)

Focused on identifying investments in market leading businesses with strong growth potential. Sector approach transforming companies to become global leaders

Permira V	31/3/21	30/9/20
Value (£'000)	36,522	37,338
Cost (£'000)	16,050	15,463
Commitment (£'000)	30,000	30,000
Amount Funded	94.2%	90.1%
Income (£'000)	-	-

<div>6</div> <div>4.1% of NAV</div>	<div>Exponent</div> <p>Fund Size: £1.0bn Strategy: Mid-market buyouts Enterprise Value of investments: £75m-£350m Geography: UK Website: www.exponentpe.com</p>	<p>Target businesses have strong market positions, evidence of historical constraints and are capable of transformation. Companies often have a significant international footprint</p> <table> <tr> <th>Exponent Private Equity Partners III, LP.</th><th>31/3/21</th><th>30/9/20</th></tr> <tr> <td>Value (£'000)</td><td>36,076</td><td>32,782</td></tr> <tr> <td>Cost (£'000)</td><td>25,380</td><td>26,104</td></tr> <tr> <td>Commitment (£'000)</td><td>28,000</td><td>28,000</td></tr> <tr> <td>Amount Funded</td><td>87.6%</td><td>89.0%</td></tr> <tr> <td>Income (£'000)</td><td>-</td><td>-</td></tr> </table>	Exponent Private Equity Partners III, LP.	31/3/21	30/9/20	Value (£'000)	36,076	32,782	Cost (£'000)	25,380	26,104	Commitment (£'000)	28,000	28,000	Amount Funded	87.6%	89.0%	Income (£'000)	-	-
Exponent Private Equity Partners III, LP.	31/3/21	30/9/20																		
Value (£'000)	36,076	32,782																		
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Commitment (£'000)	28,000	28,000																		
Amount Funded	87.6%	89.0%																		
Income (£'000)	-	-																		
<div>7</div> <div>3.8% of NAV</div>	<div>Cinven</div> <p>Fund Size: €7.0bn Strategy: Mid to large buyouts Enterprise Value of investments: €250m- €6bn Geography: Europe and North America Website: www.cinven.com</p>	<p>Targets companies that have the ability to deploy clearly identified sector strategies to accelerate growth in Europe or globally</p> <table> <tr> <th>Sixth Cinven Fund</th><th>31/3/21</th><th>30/9/20</th></tr> <tr> <td>Value (£'000)</td><td>33,115</td><td>29,322</td></tr> <tr> <td>Cost (£'000)</td><td>22,388</td><td>20,385</td></tr> <tr> <td>Commitment (£'000)</td><td>28,100</td><td>28,100</td></tr> <tr> <td>Amount Funded</td><td>88.0%</td><td>82.0%</td></tr> <tr> <td>Income (£'000)</td><td>-</td><td>-</td></tr> </table>	Sixth Cinven Fund	31/3/21	30/9/20	Value (£'000)	33,115	29,322	Cost (£'000)	22,388	20,385	Commitment (£'000)	28,100	28,100	Amount Funded	88.0%	82.0%	Income (£'000)	-	-
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Income (£'000)	-	-																		
<div>8</div> <div>3.7% of NAV</div>	<div>TOWERBROOK</div> <p>Fund Size: \$3.6bn Strategy: Mid-market buyouts Enterprise Value of investments: \$200m-\$1bn Geography: Europe and North America Website: www.towerbrook.com</p>	<p>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.</p> <table> <tr> <th>TowerBrook Investors IV.</th><th>31/3/21</th><th>30/9/20</th></tr> <tr> <td>Value (£'000)</td><td>32,128</td><td>26,555</td></tr> <tr> <td>Cost (£'000)</td><td>16,928</td><td>16,948</td></tr> <tr> <td>Commitment (£'000)</td><td>36,561</td><td>36,561</td></tr> <tr> <td>Amount Funded</td><td>59.2%</td><td>59.1%</td></tr> <tr> <td>Income (£'000)</td><td>422</td><td>49</td></tr> </table>	TowerBrook Investors IV.	31/3/21	30/9/20	Value (£'000)	32,128	26,555	Cost (£'000)	16,928	16,948	Commitment (£'000)	36,561	36,561	Amount Funded	59.2%	59.1%	Income (£'000)	422	49
TowerBrook Investors IV.	31/3/21	30/9/20																		
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Amount Funded	59.2%	59.1%																		
Income (£'000)	422	49																		
<div>9</div> <div>3.6% of NAV</div>	<div>CVC Capital Partners</div> <p>Fund size: €10.5bn Strategy: Mid to large buyouts Enterprise Value of investments: £300m-£500m Geography: Europe and North America Website: www.cvc.com</p>	<p>Undertakes medium and large sized buyout transactions across a range of industries and geographies</p> <table> <tr> <th>CVC VI</th><th>31/3/21</th><th>30/9/20</th></tr> <tr> <td>Value (£'000)</td><td>31,764</td><td>27,118</td></tr> <tr> <td>Cost (£'000)</td><td>18,369</td><td>17,834</td></tr> <tr> <td>Commitment (£'000)</td><td>30,000</td><td>30,000</td></tr> <tr> <td>Amount Funded</td><td>83.9%</td><td>82.6%</td></tr> <tr> <td>Income (£'000)</td><td>-</td><td>283</td></tr> </table>	CVC VI	31/3/21	30/9/20	Value (£'000)	31,764	27,118	Cost (£'000)	18,369	17,834	Commitment (£'000)	30,000	30,000	Amount Funded	83.9%	82.6%	Income (£'000)	-	283
CVC VI	31/3/21	30/9/20																		
Value (£'000)	31,764	27,118																		
Cost (£'000)	18,369	17,834																		
Commitment (£'000)	30,000	30,000																		
Amount Funded	83.9%	82.6%																		
Income (£'000)	-	283																		
<div>10</div> <div>3.5% of NAV</div>	<div>ACTION</div> <p>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</p>	<p>Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in the region with more than 1,700 stores and over 63,000 employees</p> <table> <tr> <th>3i Venice SCSp (Action)</th><th>31/3/21</th><th>30/9/20</th></tr> <tr> <td>Value (£'000)</td><td>31,033</td><td>29,103</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>-</td><td>-</td></tr> </table>	3i Venice SCSp (Action)	31/3/21	30/9/20	Value (£'000)	31,033	29,103	Cost (£'000)	22,630	22,630	Commitment (£'000)	26,540	26,540	Amount Funded	100.0%	100.0%	Income (£'000)	-	-
3i Venice SCSp (Action)	31/3/21	30/9/20																		
Value (£'000)	31,033	29,103																		
Cost (£'000)	22,630	22,630																		
Commitment (£'000)	26,540	26,540																		
Amount Funded	100.0%	100.0%																		
Income (£'000)	-	-																		

## Notes:

Performance information has been prepared by SLPET and has not been approved by the General Partners of the funds or any of their Associates.

Income figures are for the six months ended 31 March 2021 and 31 March 2020 respectively.

The Amount Funded figure as at 30/9/20 has been revised for some investments above following an update to the calculation basis of this figure.

The Company's position in Action is held through 3i Venice 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 <sup>1</sup>	Net multiple <sup>2</sup>	% of NAV
2016	Advent International Global Private Equity VIII	31	1,840	35,874	62,585	1.9x	7.2
2014	Altor Fund IV	20	14,485	31,091	47,924	1.6x	5.5
2013	Nordic Capital VIII	13	5,897	22,744	39,446	1.7x	4.5
2016	IK Fund VIII	12	2,087	31,215	36,700	1.4x	4.2
2014	Permira V	15	1,485	16,050	36,522	3.5x	4.2
2015	Exponent Private Equity Partners III, LP.	11	3,482	25,380	36,076	1.6x	4.1
2016	Sixth Cinven Fund	17	2,877	22,388	33,115	1.6x	3.8
2013	TowerBrook Investors IV	13	10,816	16,928	32,128	2.0x	3.7
2014	CVC VI	27	4,111	18,369	31,764	1.8x	3.6
2020	3i Venice SCSp (Action) <sup>3</sup>	1	–	22,630	31,033	1.4x	3.5
2018	Nordic Capital Fund IX	15	8,007	18,308	30,733	1.7x	3.5
2015	Equistone Partners Europe Fund V	20	2,463	22,014	28,542	1.4x	3.3
2015	Bridgepoint Europe V	13	2,476	19,145	28,531	1.7x	3.3
2014	PAI Europe VI	12	2,721	21,059	27,603	1.7x	3.2
2017	CVC Capital Partners VII	26	10,654	19,342	23,251	1.2x	2.7
2015	Nordic Capital VII	9	1,775	18,822	23,043	1.3x	2.6
2017	HgCapital 8	12	8,866	12,536	22,371	1.6x	2.6
2018	Investindustrial Growth	6	5,930	16,030	20,933	1.3x	2.4
2012	IK Fund VII	8	1,703	13,137	18,651	2.0x	2.1
2016	Astorg VI	8	3,915	12,176	16,912	1.3x	1.9
2019	Advent International Global Private Equity IX	21	12,255	9,036	13,660	1.5x	1.6
2018	Equistone VI	17	13,164	12,974	13,526	1.0x	1.5
2018	PAI Europe VII	7	14,219	11,824	13,359	1.1x	1.5
2012	Advent International Global Private Equity VII	21	1,193	7,573	12,039	2.2x	1.4
2018	Triton Fund V	11	15,249	10,571	11,004	1.0x	1.2
2019	Vitruvian I CF LP	5	8,061	9,748	10,728	1.1x	1.2
2017	Onex Partners IV LP	10	925	11,292	10,488	1.2x	1.2
2018	Bridgepoint Europe VI	11	15,089	10,214	10,062	1.1x	1.2
2012	Equistone Partners Europe Fund IV	9	762	9,869	7,587	2.2x	0.9
2020	MPI-COI-NAMSA SLP (NAMSA) <sup>3</sup>	1	1,342	7,562	7,416	1.0x	0.8
2019	PAI Strategic Partnerships SCSp	2	262	6,516	7,012	1.1x	0.8
2011	Montagu IV	4	1,005	5,381	6,772	1.9x	0.8
2020	Hg Vardos Co-invest L.P. (Visma) <sup>3</sup>	1	–	5,390	6,167	1.1x	0.7
2020	Vitruvian III	13	1,439	3,959	6,054	1.5x	0.7
2021	Latour Co-invest Funecap (Funecap) <sup>3</sup>	1	2,097	5,607	5,566	1.0x	0.6
2019	American Industrial Partners VII	4	9,794	4,927	4,810	1.0x	0.5
2020	Hg Saturn 2	4	8,335	3,283	4,379	1.4x	0.5

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000 <sup>1</sup>	Net multiple <sup>2</sup>	% of NAV
2019	Altor Fund V	8	27,517	2,399	3,612	1.5x	0.4
2019	Alphaone International S.à.r.l. (Mademoiselle Desserts) <sup>3</sup>	1	1,689	3,522	3,338	0.9x	0.4
2018	MSouth Equity Partners IV	5	11,455	4,427	2,885	0.7x	0.3
2019	Gilde Buy-Out Fund IV	4	–	2,262	2,302	1.1x	0.3
2019	Cinven 7	4	18,948	2,449	2,212	0.9x	0.3
2013	Bridgepoint Europe IV	5	704	3,109	1,718	1.5x	0.2
2019	Investindustrial VII	4	19,730	1,641	1,647	1.0x	0.2
2001	CVC III*	1	377	4,283	1,628	2.6x	0.2
2008	CVC V*	4	425	4,750	1,503	2.4x	0.2
2019	Great Hill Partners VII	5	7,105	1,124	1,195	2.1x	0.1
2007	Equistone Partners Europe Fund III	1	1,389	6,909	1,056	1.7x	0.1
2019	IK IX	3	19,774	1,548	945	0.6x	0.1
2006	3i Eurofund V	1	–	11,308	839	2.7x	0.1
2020	Nordic Capital X	3	21,297	–	459	0.0x	0.1
2020	Hg Genesis 9	3	12,685	93	454	4.9x	0.1
2006	HgCapital 5	2	213	6,578	429	1.6x	0.0
2007	Industri Kapital 2007 Fund	0	1,479	5,545	61	1.4x	0.0
2020	Vitruvian IV	3	21,033	278	37	0.1x	0.0
2020	Seidler Equity Partners VIII L.P.	1	14,287	218	34	0.2x	0.0
2007	Terra Firma Capital Partners III	6	115	17,559	25	0.6x	0.0
2003	Industri Kapital 2004 Fund	0	–	–	10	2.4x	0.0
2019	Borromin Capital Fund III L.P. <sup>4</sup>	0	206	808	8	1.6x	0.0
2020	Hg Mercury 3	0	10,563	–	–	0.0x	0.0
2021	IK Small Cap Fund III	0	21,297	–	–	0.0x	0.0
2021	Nordic Capital WH1 Beta, L.P. (Undisclosed) <sup>3,5</sup>	0	7,218	–	–	0.0x	0.0
2020	PAI Mid-Market I	0	21,297	–	–	0.0x	0.0
2020	Triton Smaller Mid-Cap Fund II	1	21,297	–	–	0.0x	0.0
Total investments <sup>6</sup>		496	462,881	631,774	804,889		92.1
Non-portfolio assets less liabilities					69,058		7.9
Total shareholders' funds					873,947		100.0

<sup>1</sup> All funds are valued by the manager of the relevant fund or co-investment as at 31 March 2021, with the exception of those funds suffixed with an \* which were valued as at 31 December 2020.

<sup>2</sup> 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.

<sup>3</sup> Co-investment position. The name of the underlying co-investment which is indirectly held by the Company has been included within the bracketed text.

<sup>4</sup> Formerly Steadfast Capital III.

<sup>5</sup> Due to confidentiality reasons, we are unable to name the underlying company at this time.

<sup>6</sup> The 496 underlying investments represent holdings in 486 separate companies.



# Condensed Statement of Comprehensive Income (unaudited)

	Notes	For the six months ended 31 March 2021			For the six months ended 31 March 2020		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total capital gains / (losses) on investments		-	117,485	117,485	-	(41,624)	(41,624)
Currency (losses) / gains		-	(2,852)	(2,852)	-	254	254
Income	4	4,760	-	4,760	2,131	-	2,131
Investment management fee	5	(407)	(3,665)	(4,072)	(326)	(2,933)	(3,259)
Administrative expenses		(499)	-	(499)	(533)	-	(533)
Profit / (loss) before finance costs and taxation		3,854	110,968	114,822	1,272	(44,303)	(43,031)
Finance costs		(153)	(783)	(936)	(118)	(477)	(595)
Profit / (loss) before taxation		3,701	110,185	113,886	1,154	(44,780)	(43,626)
Taxation		(605)	520	(85)	(1,222)	167	(1,055)
Profit / (loss) after taxation		3,096	110,705	113,801	(68)	(44,613)	(44,681)
Earnings / (loss) per share – basic and diluted	7	2.01p	72.00p	74.01p	(0.04p)	(29.02)p	(29.06)p

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)

		As at 31 March 2021		As at 30 September 2020	
	Notes	£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Investments	8		804,889		721,650
			804,889		721,650
<b>Current assets</b>					
Receivables		8,472		16,839	
Cash and cash equivalents		62,456		33,135	
		70,928		49,974	
<b>Creditors: amounts falling due within one year</b>					
Payables		(1,870)		(1,331)	
<b>Net current assets</b>			69,058		48,643
<b>Total assets less current liabilities</b>			873,947		770,293
<b>Capital and reserves</b>					
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			735,558		631,904
Revenue reserve			-		-
<b>Total shareholders' funds</b>			873,947		770,293
<b>Net asset value per equity share</b>	9		568.4p		501.0p

The Financial Statements of Standard Life Private Equity Trust PLC, registered number SC216638 were approved and authorised for issue by the Board of Directors on 28 June 2021 and were signed on its behalf by Christina McComb OBE, Chair.

Christina McComb OBE  
Chair

28 June 2021

# Condensed Statement of Changes in Equity (unaudited)

## For the six months ended 31 March 2021

	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 2020	307	86,485	51,503	94	631,904	–	770,293
Profit after taxation	–	–	–	–	110,705	3,096	113,801
Dividends paid	–	–	–	–	(7,051)	(3,096)	(10,147)
Balance at 31 March 2021	307	86,485	51,503	94	735,558	–	873,947

## For the six months ended 31 March 2020

	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 2019	307	86,485	51,503	94	571,694	–	710,083
Loss after taxation	–	–	–	–	(44,613)	(68)	(44,681)
Dividends paid	–	–	–	–	(9,841)	–	(9,841)
Balance at 31 March 2020	307	86,485	51,503	94	517,240	(68)	655,561

# Condensed Statement of Cash Flows (unaudited)

		For the six months ended 31 March 2021		For the six months ended 31 March 2020	
	Note	£'000	£'000	£'000	£'000
Cashflows from operating activities					
Profit / (loss) before taxation			113,886		(43,626)
Adjusted for:					
Finance costs			936		595
Gains on disposal of investments			(53,272)		(74,076)
Revaluation of investments			(64,325)		115,389
Currency losses / (gains)			2,852		(254)
Decrease / (increase) in debtors			202		(1,812)
Increase in creditors			520		1,290
Tax deducted from non-UK income			(85)		(1,055)
Interest paid and arrangement fees			(734)		(595)
Net cash outflow from operating activities			(20)		(4,144)
Investing activities					
Purchase of investments		(63,248)		(106,533)	
Distributions of capital proceeds by funds		88,247		92,810	
Disposal of quoted investments		2,193		14,065	
Receipt of proceeds from disposal of unquoted investments		15,148		6,673	
Net cash inflow from investing activities			42,340		7,015
Financing activities					
Ordinary dividends paid	6	(10,147)		(9,841)	
Net cash outflow from financing activities			(10,147)		(9,841)
Net increase / (decrease) in cash and cash equivalents					
			32,173		(6,970)
Cash and cash equivalents at the beginning of the period					
			33,135		66,315
Currency (losses) / gains on cash and cash equivalents					
			(2,852)		254
Cash and cash equivalents at the end of the period					
			62,456		59,599
Cash and cash equivalents consist of:					
Money-market funds					
			42,019		38,362
Cash					
			20,437		21,237
Cash and cash equivalents					
			62,456		59,599

# Notes to the Financial Statements (unaudited)

- 1 Financial Information.** The financial information for the year ended 30 September 2020 within the report is considered non-statutory as defined in sections 434-436 of the Companies Act 2006. The financial information for the year ended 30 September 2020 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 2021 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 2021 have been prepared using the same accounting policies as the preceding annual financial statements. This is available at [www.slp.et.co.uk](http://www.slp.et.co.uk) or on request from the Company Secretary.

The Directors have made an assessment of the Company's ability to continue as a going concern and whether 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 Directors have also considered the uncertainty created by Covid-19, taking into account of:

- the £200 million committed, syndicated revolving credit facility with a maturity date in December 2024 that is presently undrawn;
- the level of liquid resources, including cash and cash equivalents. 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 2021	As at 30 September 2020
Canadian dollar	1.7341	1.7269
Euro	1.1739	1.1025
US dollar	1.3797	1.2928



## 4 Income

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000
Income from fund investments	4,756	1,963
Interest from cash balances and money-market funds	4	168
<b>Total income</b>	<b>4,760</b>	<b>2,131</b>

## 5 Investment management fee

	Six months ended 31 March 2021			Six months ended 31 March 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	407	3,665	4,072	326	2,933	3,259

The Manager of the Company is SL Capital Partners LLP. In order to comply with the Alternative Investment Fund Managers Directive, the Company appointed SL 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 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 2021 amounted to £1,523,000 (30 September 2020: £1,010,000).

6 **Dividend on ordinary shares.** In respect of the year ended 30 September 2020, the third quarterly dividend of 3.3p per ordinary share was paid on 30 October 2020 (2019: dividend of 3.2p per ordinary share paid on 25 October 2019). The fourth quarterly dividend of 3.3p per ordinary share was then paid on 29 January 2021 (2019: dividend of 3.2p per ordinary share paid on 24 January 2020).

For the financial period ending 31 March 2021, the first quarterly dividend of 3.4p per ordinary share was paid on 23 April 2021 (2020: dividend of 3.3p was paid on 24 April 2020). A proposed dividend of 3.4p per share is due to be paid on 30 July 2021 (2020: dividend of 3.3p was paid on 31 July 2020).

## 7 Earnings / (Loss) per share – basic and diluted

	Six months ended 31 March 2021		Six months ended 31 March 2020	
	p	£'000	p	£'000
The net return per ordinary share is based on the following figures:				
Revenue net return / (loss)	2.01	3,096	(0.04)	(68)
Capital net return / (loss)	72.00	110,705	(29.02)	(44,613)
<b>Total net return / (loss)</b>	<b>74.01</b>	<b>113,801</b>	<b>(29.06)</b>	<b>(44,681)</b>
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 2021 (2020: none).

# Notes to the Financial Statements (unaudited) Continued

## 8 Investments

	Six months ended 31 March 2021			Year ended 30 September 2020		
	Quoted Investments £'000	Unquoted Investments £'000	Total £'000	Quoted Investments £'000	Unquoted Investments £'000	Total £'000
Fair value through profit or loss:						
Opening market value	-	721,650	721,650	11,435	627,298	638,733
Opening investment holding gains	-	(108,790)	(108,790)	(316)	(120,569)	(120,885)
Opening book cost	-	612,860	612,860	11,119	506,729	517,848
Movements in the period / year:						
Additions at cost	2,422	53,660	56,082	-	137,150	137,150
Secondary purchases	-	-	-	-	8,657	8,657
Distribution of capital proceeds by funds	-	(88,247)	(88,247)	-	(137,222)	(137,222)
Disposal of quoted investments	(2,193)	-	(2,193)	(11,257)	-	(11,257)
	229	578,273	578,502	(138)	515,314	515,176
Gains on disposal of underlying investments	-	53,501	53,501	-	97,546	97,546
(Losses) / gains on disposal of quoted investments	(229)	-	(229)	138	-	138
Closing book cost	-	631,774	631,774	-	612,860	612,860
Closing investment holding gains	-	173,115	173,115	-	108,790	108,790
Closing market value	-	804,889	804,889	-	721,650	721,650

The total capital gain on investments of £117,485,000 (2020: loss of £41,624,000) per the Condensed Statement of Comprehensive Income for the six months ended 31 March 2021 also includes transaction costs of £112,000 (2020: £311,000).

## 9 Net asset value per equity share

	31 March 2021	30 September 2020
Basic and diluted:		
Ordinary shareholders' funds	£873,947,275	£770,293,260
Number of ordinary shares in issue	153,746,294	153,746,294
Net asset value per ordinary share	568.4p	501.0p

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 2021 (2020: none).

- 10 **Bank loans.** At 31 March 2021, the Company had a £200 million (30 September 2020: £200 million) committed, multi-currency syndicated revolving credit facility, for which £nil (30 September 2020: £nil) had been drawn down. The facility is provided by Citi, Société Générale and State Street Bank International. The facility expires on 6 December 2024.

11 **Commitments and contingent liabilities**

	31 March 2021 £'000	30 September 2020 £'000
Outstanding calls on investments	462,881	471,392

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 shall have 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 2021:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Unquoted investments	–	–	804,889	804,889
Net fair value	–	–	804,889	804,889

**As at 30 September 2020**

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Unquoted investments	–	–	721,650	721,650
Net fair value	–	–	721,650	721,650

**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, such as sales proceeds.

# Notes to the Financial Statements (unaudited) continued

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- 13 Parent undertaking and related party transactions.** The ultimate parent undertaking of the Company is Phoenix Group Holdings. The results for the period from 1 October 2020 to 31 March 2021 are incorporated into the group financial statements of Phoenix Group Holdings, which will be available to download from the website [www.thephoenixgroup.com](http://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 2021, SLAL received dividends from the Company totalling £5,683,000 (31 March 2020: £5,512,000).

As at 31 March 2021, the Company was invested in the Aberdeen Liquidity Funds, managed by Aberdeen Standard Investments (Lux), ("ASI Lux") who share the same ultimate parent as the Manager. As at 31 March 2021, the Company had invested £42,019,000 in the Aberdeen Liquidity Funds (30 September 2020: £24,678,000) which are included within cash and cash equivalents in the Condensed Statement of Financial Position. During the period, the Company received interest amounting to £4,000 (31 March 2020: £15,000) on sterling denominated positions. There was no interest on euro denominated positions (31 March 2020: £nil). As at 31 March 2021, interest of £1,000 was due to the Company on sterling denominated positions (30 September 2020: £1,000). There was no interest payable on euro denominated positions (30 September 2020: £nil). No additional fees are payable to ASI (Lux) as a result of this investment.

During the period ended 31 March 2021, the Manager charged management fees totalling £4,072,000 (31 March 2020: £3,259,000) to the Company in the normal course of business. The balance of management fees outstanding at 31 March 2021 was £1,523,000 (30 September 2020: £1,010,000).

Standard Life Investments Limited, which shares the same ultimate parent as the Manager, charged £120,000 for the provision of promotional activities during the period (31 March 2020: £90,000). The balance of promotional fees outstanding at 31 March 2021 was a payable of £60,000 (30 September 2020: receivable of £60,000).

The Company Secretarial services for the Company are provided by Aberdeen Asset Management PLC, which shares the same ultimate parent as the Manager. During the period ended 31 March 2021, the Company incurred secretarial fees of £36,000 (31 March 2020: £40,000). The balance of secretarial fees outstanding at 31 March 2021 was £18,000 (30 September 2020: £18,000).

No other related party transactions were undertaken during the six months ended 31 March 2021.

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# Alternative Performance Measures

## 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 AICSORP. The directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

## 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.

	As at 31 March 2021	As at 30 September 2020
Share price (p)	437.0	320.0
Net Asset Value per share (p)	568.4	501.0
Discount (%)	23.1	36.1

## Dividend yield

The annual dividend per ordinary share divided by the share price, expressed as a percentage, calculated at the year end.

	2020	2019
Dividend per share (p)	13.2	12.8
Share price (p)	320.0	352.0
Dividend yield (%)	4.1	3.6

## NAV total return

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.

	NAV per share (p)	Dividend per share (p)
30 September 2020	501.0	
31 December 2020	490.6	3.3
31 March 2020	568.4	3.4
NAV total return	14.9%	

## Ongoing charges ratio

Management fees and all other recurring operating expenses that are payable by the Company excluding the costs of purchasing and selling investments, incentive fee, finance costs, taxation, non-recurring costs, and costs of share buy-back transactions, expressed as a percentage of the average NAV during the period. Ongoing charges and performance-related fees of the Company's underlying investments are excluded. The ongoing charges ratio has been calculated in accordance with guidance issued by the Association of Investment Companies ("AIC").

	Six months ended 31 March 2021 £'000	Year ended 30 September 2020 £'000
Investment management fee	4,072	6,819
Administrative expenses	499	1,038
Ongoing charges <sup>+</sup>	9,140	7,857
Average net assets	830,021	715,755
Ongoing charges ratio	1.10% <sup>+</sup>	1.10%

<sup>+</sup> As at 31 March 2021. The 2021 ratio is calculated using actual costs and charges to 31 March 2021 annualised for the full financial year, divided by average net assets.

## Alternative Performance Measures continued

### Over-commitment ratio

Outstanding commitments less resources available for investment and the value of undrawn loan facilities divided by net assets.

	As at 31 March 2021 £000s	As at 30 September 2020 £000s
Undrawn commitments	462,881	471,392
Less undrawn loan facility	(200,000)	(200,000)
Less resources available for investment	(62,456)	(48,427)
Net outstanding commitments	200,425	222,966
Net assets	873,947	770,293
Over-commitment ratio	22.9%	28.9%

### Total shareholder 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)	Dividend per share (p)
30 September 2020	320.0	
24 December 2020	380.0	3.3
18 March 2021	435.0	3.4
31 March 2020	437.0	
Total shareholder return	38.8%	



# Glossary of Terms and Definitions

## Buy-out fund

A fund which acquires controlling stakes in established private companies.

## Cash realisation / Distribution

A return that an investor in a private equity fund receives. 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.

## 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.

## 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.

## EBITDA

Earnings before interest expense, taxes, depreciation and amortisation.

## Enterprise value ("EV")

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

## IPO

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

## 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.

## 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 resources available for investment plus the value of any undrawn loan facilities.

## Primary investment / primary funds

The managers of private equity funds look to raise fresh capital to invest, typically every five years, and the Company commits to investing in such funds. The capital committed to a fund will generally be drawn over a five year period as investments in private companies are made.

## Resources available for investment

This corresponds to the Company's assets that are not invested in funds or co-investments. The amount includes cash and cash equivalents, quoted investments and short-term investment receivables and payables as follows:

	As at 31 March 2021	As at 30 September 2020
Cash and cash equivalents	62,456	33,135
Investment receivables	-	15,292
Resources available for investment	62,456	48,427

## Roll forward

The latest fund 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.

## Glossary of Terms and Definitions continued

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### Secondary exposure

Secondary exposure acquired equals purchase price plus any unfunded commitment.

### Secondary transaction / secondary funds

The purchase or sale of a commitment to a fund or collection of fund interests in the market. Once a private equity fund is raised, new investors are typically not permitted into the fund. However, an existing investor may exit by selling their interest to another investor. The Company can negotiate to acquire such an interest as a secondary buyer. Within this report, the terms "Secondary transaction" and "Secondary investment" are used interchangeably.

### 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.

### Vintage year

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

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# Information for Investors

## Registered Address

This Interim Report has been mailed to shareholders at the address shown on the Company's share register. Any change of address should be advised to the Registrars at the following address under the signature of the shareholder:

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA

Registrars' shareholder helpline: 0371 384 2618

Registrars' broker helpline: 0906 559 6025\*

\* Calls cost £1.10 per minute plus your phone company's access charge.

If your shares are held via nominees you should contact them with any change of address.

If you hold your shares through the Aberdeen Standard Investment Plan for Children or Aberdeen Standard Investments Trust Share Plan or if you have any general questions about your Company, the Investment Manager or performance, please telephone the Aberdeen Standard Investments Customer Services Department, send an email to [inv.trusts@aberndeenstandard.com](mailto:inv.trusts@aberndeenstandard.com) or write to:

Aberdeen Standard Investment Trusts  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

## Dividends

Ordinary dividends are expected to be paid in January, April, July and October each year. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Mandates may be obtained from Equiniti at the address above. The Company operates the BACS system for the payment of dividends. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

## Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete a mandate form which may be obtained from Equiniti Limited at the above address.

## Dividend Tax Allowance

The annual tax-free personal allowance for dividend income for UK investors is £2,000 for the 2021/22 tax year. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid 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 the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through the Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan or Investment Trust Individual Savings Account ("ISA").

## Aberdeen Standard Investment Plan for Children

Aberdeen Standard Investments runs 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, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). 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%) on all purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor needs to invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

## Investor Information continued

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### Aberdeen Standard Investment Trust Share Plan

Aberdeen Standard Investments runs a 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%). Selling costs are £10 + VAT. There is no restriction on how long an investor needs to invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

### Stocks and Shares ISA

An investment of up to £20,000 can be made in the tax year 2021/22. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter 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. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

### ISA Transfer

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

### Nominee Accounts and Voting Rights

All investments in the Aberdeen Standard Investment Plan for Children and the Investment Trust Share Plan are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

### Keeping You Informed

Further information about the Company may be found on its dedicated website: [slpet.co.uk](http://slpet.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 factsheet on the Company issued by the Manager.

#### Twitter:

[twitter.com/AberdeenTrusts](https://twitter.com/AberdeenTrusts)

#### LinkedIn:

[linkedin.com/company/aberdeen-standard-investment-trusts](https://linkedin.com/company/aberdeen-standard-investment-trusts)

Alternatively, please call 0808 500 0040 (Freephone), email [inv.trusts@aberdeenstandard.com](mailto:inv.trusts@aberdeenstandard.com) or write to the address for Aberdeen Standard Investment Trusts stated above.

Details are also available at: [invtrusts.co.uk](http://invtrusts.co.uk).

### Other Information

The Company is a member of The Association of Investment Companies (AIC). The AIC publishes a Monthly Information Service which contains a wide range of detailed information including statistical and performance data on all its members. A sample copy can be obtained free of charge from The AIC, 9<sup>th</sup> Floor, 24 Chiswell Street, London EC1Y 4YY (tel: 020 7282 5555) along with full details of other publications available from The AIC. Alternatively, visit their website: [theaic.co.uk](http://theaic.co.uk).

### Packaged Retail and Insurance-based Products (PRIIPs) Regulation

The Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation requires a Key Information Document (KID) to be published for the Company. A copy of the Company's KID is available to view on the Company's website: [slpet.co.uk](http://slpet.co.uk).

It should be noted that the form and content of the KID is strictly prescribed and includes specific information on investment risks, performance and costs, which must be provided to all potential investors before they can purchase shares in the Company to enable them to compare the performance of different investment companies.

### Literature Service Request

For literature and application forms for Aberdeen Standard Investment's investment trust products, please contact us through: [invtrusts.co.uk](http://invtrusts.co.uk). Or telephone: 0808 500 4000. Or write to: Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

### Terms and Conditions

Terms and conditions for Aberdeen Standard Investments managed savings products can also be found under the Literature section of our website at: [invtrusts.co.uk](http://invtrusts.co.uk).

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### 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 ("NMPIs") 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 NMPIs 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](http://pimfa.co.uk).

### Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit [unbiased.co.uk](http://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](http://register.fca.org.uk) or email: [register@fca.org.uk](mailto: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.

### Financial Calendar

Financial year end	30 September
Expected payment dates of future interim dividends for the financial year to 30 September 2021	23 April 2021 30 July 2021 29 October 2021 28 January 2022
Expected announcement of results for year ending 30 September 2021	January 2022
Annual General Meeting (London)	22 March 2022





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# Corporate Information

## Directors

Christina McComb OBE, Chair  
Alan Devine  
Diane Seymour-Williams  
Calum Thomson

## Investment Manager

SL Capital Partners LLP  
1 George Street  
Edinburgh  
EH2 2LL  
United Kingdom

## Company Secretary

Aberdeen Asset Management PLC  
1 George Street  
Edinburgh  
EH2 2LL  
United Kingdom

## Company Administrator

IQ EQ Administration Services (UK) Limited  
4th Floor  
3 More London Riverside  
London  
SE1 2AQ  
United Kingdom

## Company Depositary

IQ EQ Depositary Company (UK) Limited  
4th Floor  
3 More London Riverside  
London  
SE1 2AQ  
United Kingdom

## Company Brokers

Winterflood Securities  
The Atrium Building  
Cannon Bridge  
London  
EC4R 2GA  
United Kingdom

## Solicitors

Dickson Minto WS  
16 Charlotte Square  
Edinburgh  
EH2 4DF  
United Kingdom

## Tax Advisers

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX  
United Kingdom

## Independent Auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU  
United Kingdom

## Bankers

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10 Harewood Avenue  
London  
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United Kingdom

## Registrars

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