



16 February 2024

**abrdn Private Equity Opportunities Trust plc
Legal Entity Identifier (LEI): 2138004MK7VPTZ99EV13**

abrdn Private Equity Opportunities Trust plc (“APEO” or “the Company”) announces its estimated net asset value (“NAV”) at 31 January 2024

- Estimated NAV at 31 January 2024 was 748.6 pence per share (estimated NAV at 31 December 2023 was 763.2 pence per share)
- Excluding new investments, 99.6% by value of portfolio dated 30 September 2023 (estimated NAV at 31 December 2023 was 95.9% dated 30 September 2023)
- Fourth interim dividend of 4.0 pence per share paid on 26 January 2024
- Share buyback programme announced on 25 January 2024
- APEO paid £8.8 million of drawdowns to existing commitments and received £3.1 million of distributions from fund investments during the month of January
- One new primary investment, one new co-investment and one follow-on investment into an existing co-investment were made during January
- Outstanding commitments of £675.6 million at 31 January 2024
- Liquid resources (cash balances plus undrawn credit facilities) were £220.1 million as at 31 January 2024

APEO’s valuation policy for private equity funds and co-investments is based on the latest valuations reported by the managers of the funds and co-investments in which the Company has interests. In the case of APEO’s valuation at 31 January 2024, excluding new investments, 99.6% by value of the portfolio valuations were dated 30 September 2023. The value of the portfolio is therefore calculated as the 30 September 2023 valuation, adjusted for subsequent cashflows over the period to 31 January 2024.

This is an update from the estimated NAV at 31 December 2023, whereby 95.9% of the portfolio valuations, excluding new investments, were dated 30 September 2023, adjusted for subsequent cashflows over the period to 31 December 2023.



Estimated NAV

At 31 January 2024, APEO's estimated NAV was 748.6 pence per share (estimated net assets £1,151.0 million), representing a 1.9% per share decrease from the estimated NAV at 31 December 2023 of 763.2 pence per share (estimated net assets £1,173.4 million). The 14.6 pence decrease in NAV per share reflected losses arising primarily from a 1.6% depreciation in the euro versus sterling during January in addition to the fourth interim dividend payment of 4.0 pence per share on 26 January 2024. The cash cost of the fourth interim dividend was £6.1 million.

Drawdowns and distributions

APEO paid £8.8 million of drawdowns and received £3.1 million of distributions during the month of January.

Drawdowns were largely used for new and follow-on investments in the underlying portfolio, as well as fund management fees and expenses. Notable drawdowns in the portfolio during the month included Altor V (to fund a follow-on investment in FLSmith, a technology and service provider to the global mining and cement industries) and Vitruvian IV (to predominantly fund Twinkl, an online learning content platform).

The distributions received generated realised gains and income of £1.5 million and largely related to realisations in APEO's underlying portfolio of companies. The main realisation during the month related to the sale of Planasa (a global leader in the agri-tech sector) by Sixth Cinven Fund. In addition, Advent International GPE VIII sold portions of its shareholdings in three of its listed portfolio companies, following IPOs in 2021.

Investment activity

A new primary commitment of £25.0 million was made to Bowmark VII, a high-quality and longstanding mid-market manager focused on the UK software and services sector.

A €10.5 million co-investment was made alongside Latour Capital into European Digital Group (EDG), which is an integrated services provider in the digital transformation and digital marketing segments. Initial funding is due to be made in February 2024.

A follow-on commitment of €4.4 million has been to a European-headquartered technology business in the healthcare sector, the details of which are undisclosed due to confidentiality restrictions. This follow-on commitment is subsequent to an initial investment of €6.0 million in March 2023. Funding for this deal is also due to be made in February 2024.



Commitments

The Company had £675.6 million of outstanding commitments at 31 January 2024. The Manager believes that around £91.6 million of the Company's existing outstanding commitments are unlikely to be drawn.

Credit facility and cash balances

The Company has a £300.0 million syndicated revolving credit facility provided by The Royal Bank of Scotland International Limited, Societe Generale and State Street Bank International GmbH, and it expires in December 2025. The Company drew a total of £4.3 million from the facility during the month of January, increasing the total drawn balance to £93.8 million at 31 January 2024. The remaining undrawn balance of the facility at 31 January 2024 was therefore £206.2 million.

In addition, the Company had cash balances of £13.9 million at 31 January 2024. Liquid resources, calculated as the total of cash balances and the undrawn balance of the credit facility, were therefore £220.1 million as at 31 January 2024.

Share buyback programme

On 25 January 2024, APEO announced the commencement of a share buyback programme. As outlined in the announcement, the Board intends to use a portion of proceeds realised from the most recent sale of APEO's direct co-investment in Action. The Board believes that the ability to recycle a significant portion of these proceeds, which were realised at 100% of Action's 30 June 2023 valuation, into buying APEO shares at a significant discount to NAV is a compelling use of APEO's capital and provides immediate NAV accretion to APEO's shareholders.

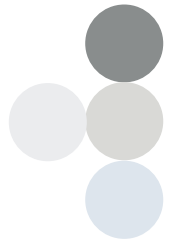
Future announcements

The Company is expecting to announce its estimated NAV at 29 February 2024 on or around 14 March 2024.

Additional detail about APEO's NAV and investment diversification can be found on APEO's website. Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website is incorporated into, or forms part of, this announcement.

For further information please contact Alan Gauld at abrdn Capital Partners LLP (0131 528 4424)

Notes:-



abrdn Private Equity Opportunities Trust plc is an investment company managed by abrdn Capital Partners LLP, the ordinary shares of which are admitted to listing by the UK Listing Authority and to trading on the Stock Exchange and which seeks to conduct its affairs so as to qualify as an investment trust under sections 1158-1165 of the Corporation Tax Act 2010.

The Company intends to release regular estimated NAV updates around ten business days after each month end. A breakdown of APEO's portfolio can be obtained in the latest monthly factsheet, which is published on APEO's website at:

www.abrdnpeot.co.uk