STANDARD LIFE PRIVATE EQUITY TRUST PLC
Legal Entity Identifier (LEI): 2138004MK7VPTZ99EV13

HALF YEARLY FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 MARCH 2020

- **NAV performance** - The NAV total return ("NAV TR") for the first 6 months of the year was -6.3% versus -22.0% for the FTSE All-Share Index.

- **COVID-19** - Valuations at 31 March 2020 reflected the initial impact of the outbreak on the Company's portfolio and NAV. The quarterly movement was -12.5% excluding the impact of FX. This was the first quarter that the Company's NAV began to reflect the impact of COVID-19. Going forward, we expect that private equity valuations will continue to be impacted negatively by COVID-19, which could lead to further reductions in NAV in the second half of FY20.

- **New commitments** - In total, four primary fund commitments, one secondary transaction and one co-investment were completed in the period. We will reduce the overall pace of deployment in the second half of FY20 given the uncertainty surrounding COVID-19.

- **Realisations** - The portfolio continued to generate strong realisations during the period, with distributions of £93.8m. This includes the realisation of the Company's position in 3i Eurofund V, which was its largest fund exposure at 30 September 2019.

- **Outstanding commitments** - Total outstanding commitments of £451.2m (30 September 2019: £450.3m). The value of outstanding commitments in excess of liquid resources as a percentage of net assets is 42.2% (30 September 2019: 42.6%). This remains comfortably within our long-term target range of 30%-75%. We estimate that £64.4 million of the Company's existing outstanding commitments are unlikely to be drawn.

- **Balance sheet** - The Company had resources available for investment of £74.8m at 31 March 2020 (30 September 2019: £67.7m). In addition, the Company has an undrawn £100m syndicated revolving credit facility, provided by Citibank and Société Générale, which expires in December 2024.

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FINANCIAL HIGHLIGHTS

	Six months ended 31 March 2020	Six months ended 31 March 2019
Net asset value total return per Ordinary Share+	-6.3%	0.4%
Share price total return per Ordinary Share+	-25.9%	4.1%

+ Source: Aberdeen Standard Investments and Refinitiv Datastream

Performance (capital only)	As at 31 March 2020	As at 30 September 2019	% Change
Net Asset Value per share	426.4p	461.9p	-7.7%
Share price	254.0p	352.0p	-27.8%
FTSE All-Share Index	3,107.4	4,061.7	-23.5%
Discount (difference between share price and net asset value)	40.4%	23.8%	

CHAIR'S STATEMENT

COVID-19
The purpose of the Chair's Statement is typically to summarise the outcomes from the period under review. While this can never be done without having an eye on activity since the end of the period, we have witnessed some of the most extreme economic changes for generations since 31 March 2020, as governments around the world and markets react to the impact of the COVID pandemic. It should be acknowledged that the numbers in this report are taken at a point in time when the full effects of COVID-19 have still to be established. As the Company invests in funds holding unlisted companies, there is always a time lag in the reporting of valuations.

Against such a backdrop, the Board has increased the frequency of its discussions with the Manager, to ensure that it is being kept informed of developments on a timely basis. In considering its response, the Board has confidence that the Company's diversified portfolio has a good measure of resilience to cope with the economic fall-out resulting from the lock-downs instigated by various governments around the world to curb the spread of this virus. The Board is pleased to note that the Manager has confirmed that, despite the challenging market conditions, the Manager is continuing to require adherence to the established ESG principles by the underlying portfolio managers and the management of the invested companies. The Board also considers that the Company is entering this new crisis with a relatively stronger balance sheet with greater liquidity than was the case in the global financial crisis of 2008.

Performance
For the six months to 31 March 2020, the Company's NAV total return was -6.3%. The total shareholder return was -25.9%. For comparison, the return on the FTSE All-Share Index was -22.0% in the same period. The significant discrepancy between the share price return and that of the NAV, which is a feature of a private investment trust, is in part a timing issue as it is the result of investors attempting to estimate how much valuations are likely to fall as a consequence of the crisis.

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 Report below.

Investments & realisation activity
During the period, the Company made commitments totalling £83.9m (31 March 2019: £99.2m) into its unquoted portfolio. Funds were committed to four new primary investments, one secondary and one co-investment. The Company received net realisations of £93.8m (31 March 2019: £49.5m). The realised return from divestments in the Company's core portfolio equated to 5.0 times cost (30 September 2019: 2.2 times cost). The return was enhanced by the proceeds from the realisation of 3i Eurofund V. Excluding the 3i Eurofund V transactions, the realised return was 2.3 times.. Outstanding commitments at 31 March 2020 amounted to £451.2m (30 September 2019: £450.3m).

Key Performance Indicators ("KPIs")
Last year, the Board reviewed and revised the KPIs by which the Manager is measured in order to better align the KPIs with the interests of shareholders. The Company's performance against each of its KPIs, during the six months to 31 March 2020, is set out below.

Net asset value total return ("NAV TR") relative to the Company's comparator index
I am happy to report that the Company has delivered returns in excess of the wider UK market over all timeframes. A comparison of the annualised total returns of the share price and NAV with that of the FTSE All-Share Index, the Company's comparator index, over various time frames, is included in the Half Yearly Report.

Total shareholder return ("TSR") relative to the Company's comparator index
The chart in the Half Yearly Report also shows a wide disparity between the NAV total return and the TSR over 6 and 12 months, highlighting how the market adjusted the valuation of the Company very quickly. This fed into a material widening of the discount. Over the longer term, the TSR has exceeded the comparator index.

Discount or premium of the ordinary share price to the net asset value per share of the Company in absolute terms and compared to the discounts of the close peers on a rolling 12 month basis*

As at 31 March 2020	Closing discount (%)	Narrowest discount (%)	Widest discount (%)
Standard Life Private Equity Trust	-40.4	-7.2	-56.7
Close peer group average	-37.4	-6.0	-54.3

Source: Aberdeen Standard Investments and Refinitiv Datastream
* Sterling denominated UK listed private equity fund of funds.

In line with peers in the sector, the discount widened very sharply in late February / early March 2020. Since the end of the period, the discount has stabilised around the 40% mark.

Ongoing charges ratio
The Ongoing charges ratio ("OCR") is an annual ratio and as such we only provide an estimate in these accounts. The forecast to 30 September 2020 as at 31 March 2020 is 1.11%, a small increase on 1.09% as at 30 September 2019.

Dividends
The Company paid the first interim dividend for the current year in April 2020 of 3.3 pence per share. The Board has declared a second interim dividend of 3.3 pence per share which will be paid on 31 July 2020 to shareholders on the Company's share register at 26 June 2020. These two payments will make a total for the period of 6.6 pence per share, compared to 6.4 pence per share for the equivalent period in 2019, representing a 3.1% increase on the payments in 2019.

The rapid development of the COVID-19 crisis has put an unprecedented strain on most aspects of the economies in which the portfolio is invested. In view of the continuing uncertain economic outlook, the Board will monitor the portfolio's prospects closely and will keep the level of future dividends under review.

Discount
Over the period, , the discount of the Company's share price to its net asset value fluctuated significantly, ranging between 7.2% and 56.7%. At 31 March 2020, the discount to reported NAV was 40.4%. This widening is unsurprising as it reflected the fact that valuations of unlisted companies take time to flow through. Against this backdrop, the Board has not considered it appropriate to buy in shares. However, the Board will keep this under ongoing review, particularly as general market conditions show signs of stabilising and the outlook for valuations becomes clearer.

Bank facilities and liquidity
Since the financial year ended 30 September 2019, the Board has increased the Company's £80m syndicated multi-currency revolving credit facility with Citibank and Société Générale to £100m and has extended the expiry date to December 2024. The facility is currently undrawn (2019: £nil). In addition, at the end of March, the Company had cash balances of £59.6m (30 September 2019: £66.3m).

Outlook
There is no doubt that the future will be determined by how the COVID-19 pandemic develops and in particular the scale of impact that it has on the economic landscape. The challenges that this creates on economies across the world will put pressure on most aspects of the Company's investments. The Board takes comfort from the diversification of the portfolio including, for example, the exposure to companies in the IT and healthcare sectors. But we do expect that there will be further negative pressure on all valuations during the rest of the financial year which will feed through to the Company's NAV. We also anticipate that there will be a lower level of distributions than we have experienced in recent years and the Board will assess the impact that this may have on future dividends as the situation evolves.

Against this backdrop, the Board considers that the Company is in a stronger financial position than it was ahead of the Global Financial Crisis in 2008/09. Private equity investing requires a long-term perspective and periods of disruption, such as that which we are currently experiencing, are something that have to be weathered. Whilst we expect that the number of new primary investment opportunities will reduce in the short term, we also take the view that the market adjustment is likely to present investment opportunities that will provide returns over the long term for shareholders.

Christina McComb OBE, Chair
Chair
17 June 2020

INTERIM BOARD REPORT

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 4.28R 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 2019. They comprise the following risk categories:

- market risk
- currency risk
- over-commitment risk
- liquidity risk
- credit risk
- interest rate risk
- operating and control environment risk

The Board notes that the principal risks may be impacted by the 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 and Manager expect that there will be more pressure on valuations and further impact on the Company's NAV in the current financial year, as well as a decline in mergers and acquisitions ("M&A") activity, followed by a decrease in drawdowns. 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 is affecting 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 seamlessly 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 £100 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; the Company's cash flows during the period, the effectiveness of the Manager's operational resilience processes; and the impact of potential downside scenarios on asset valuations and liquidity, including potential management actions.

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
17 June 2020

INVESTMENT STRATEGY

Investment strategy

Standard Life Private Equity Trust provides exposure to:

- A diversified portfolio of leading private companies.
- A carefully selected range of private equity managers, built from years of established relationships and proprietary research.
- Investments principally focused on European mid-market private companies.

With the objective of delivering strong, long-term total returns for Shareholders through a combination of capital growth and a progressive dividend.

Investment policy and guidelines
The principal focus of the Company is to invest in leading private equity funds through the primary and secondary funds markets. The Company's policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments. In terms of geographic exposure, a majority of the Company's portfolio will have a European focus. 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. This is in addition to the 20% that can be held in co-investments.

To maximise the proportion of invested assets, it is the Company's policy to follow 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 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.

Strategy implementation
Aberdeen Standard Investments is one of the largest investors in private equity funds in Europe. One of the key strengths of the investment team is its extensive fund and direct deal experience, which gives the Manager greater insight into the strategies, processes and disciplines of the funds invested in and allows better qualitative judgements to be made.

The investment strategy employed by the Manager in meeting the investment objective involves a detailed and rigorous screening and due diligence process to identify and then evaluate the best private equity fund offerings.

The private equity asset class has historically exhibited a wide dispersion of returns generated by fund investments and the Manager believes that appropriate portfolio construction and manager selection is vital to optimise investment performance. The Manager focuses predominantly on investing in the European mid-market space where it has a long track record. The number of potential investment opportunities in that segment is vast and the Manager continues to build a roster of blue chip, private equity firms which has been developed from years of strong relationships and proprietary research. In that regard, the objective is for the Company's portfolio to comprise around 50 ''active'' private equity fund investments at any one time.

INVESTMENTS MANAGER'S REVIEW

Summary

- **NAV performance** - The NAV total return ("NAV TR") for the first 6 months of the year was -6.3% versus -22.0% for the FTSE All-Share Index.
- **COVID-19** - Valuations at 31 March 2020 reflected the initial impact of the outbreak on the Company's portfolio and NAV. The quarterly movement was -12.5% excluding the impact of FX. This was the first quarter that the

Company's NAV began to reflect the impact of COVID-19. Going forward, we expect that private equity valuations will continue to be impacted negatively by COVID-19, which could lead to further reductions in NAV in the second half of FY20.

- **New commitments** - In total, four primary fund commitments, one secondary transaction and one co-investment were completed in the period. We will reduce the overall pace of deployment in the second half of FY20 given the uncertainty surrounding COVID-19.

- **Realisations** - The portfolio continued to generate strong realisations during the period, with distributions of £93.8m. This includes the realisation of the Company's position in 3i Eurofund V, which was its largest fund exposure at 30 September 2019.

- **Outstanding commitments** - Total outstanding commitments of £451.2m (30 September 2019: £450.3m). The value of outstanding commitments in excess of liquid resources as a percentage of net assets is 42.2% (30 September 2019: 42.6%). This remains comfortably within our long-term target range of 30%-75%. We estimate that £64.4 million of the Company's existing outstanding commitments are unlikely to be drawn.

- **Balance sheet** - The Company had resources available for investment of £74.8m at 31 March 2020 (30 September 2019: £67.7m). In addition, the Company has an undrawn £100m syndicated revolving credit facility, provided by Citibank and Société Générale, which expires in December 2024.

COVID-19

Valuations at 31 March 2020 reflected the initial impact of the outbreak on the Company's portfolio and NAV. The quarterly movement was -12.5% excluding the impact of FX. This was the first quarter that the Company's NAV began to reflect the impact of COVID-19.

It is not possible to quantify the ultimate impact on the Company with any certainty. We anticipate further declines in both the NAV and the level of distributions over the remainder of the financial year. However, we take comfort in the:

(i) Quality and operational capabilities of the private equity managers that we have selected, all of whom successfully weathered the global financial crisis in 2008;

(ii) Diversification of the underlying investment portfolio within the funds, with over 400 companies spread across different countries, sectors and vintages;

(iii) Available capital in the underlying funds, which will allow our private equity managers to support underlying companies through the crisis;

(iv) Greater flexibility of debt structures in underlying companies compared to levels prior to the global financial crisis in 2008, with higher equity as a percentage of enterprise value and "covenant-lite" debt packages more commonplace;

(v) Level of liquid resources and the undrawn revolving credit facility available to address the Company's funding requirements in a range of different stressed scenarios.

Deep and established relationships matter more than ever in this environment. We continue to stay in regular dialogue with the Company's private equity managers, all of whom we have known for over a decade. Our strong conviction in the Company's roster of private equity managers hasn't changed. We are closely monitoring developments at the underlying portfolio company level, but it won't be until the second half of the financial year that we expect that we will see the impact of COVID-19 on portfolio company revenue, profitability and balance sheets.

Valuation

Of the 54 private equity interests in which the Company is invested, 50 interests (97.6% of the portfolio by value) were valued by their underlying managers at 31 March 2020 (31 March 2019: 95.4%).

Out of this 97.6%, 46 funds (86.9% of the portfolio value) accounted for the initial impact of COVID-19. However four funds valued at 31 March 2020 (10.7% of the portfolio by value) were adjusted downward by the Manager to account more fully for the initial impact of COVID-19. The underlying managers of these four interests had not reflected the initial impact of COVID-19 within their 31 March 2020 valuations and intend to undertake a full review of their valuations as part of their 30 June 2020 valuation process.

The remaining 2.4% by value of the portfolio has also been adjusted downward by the Manager based on the valuation as at 31 December 2019, adjusted for subsequent cash flows. Valuation adjustments were based on either (i) specific information from underlying managers on the likely movement at 31 March 2020 or (ii) the weighted average movement in the Company's portfolio.

The unrealised losses in the period are largely attributable to the initial financial impact of COVID-19. The overall impact is seen broadly across the Company's underlying fund portfolio. Private equity managers in SLPET's portfolio have re-valued underlying companies based largely on listed market comparables at 31 March 2020, when public markets were around recent lows. In addition, the earnings of underlying companies may also reflect the initial impact of COVID-19 during the first quarter of 2020.

Performance
The NAV TR for the first six months of FY20 was -6.3% versus -22.0% for the FTSE All-Share Index.

The decrease in value of the Company on a per share basis was 35.5p. This was principally made up of unrealised losses at constant FX from the unquoted portfolio of 74.8p, partially offset by realised gains and income from the unquoted portfolio of 49.2p.

Realised gains were derived from full or partial sales of companies during the period. The material contributor to realised gains in the period was 3i Eurofund V, as a result of the realisation of its underlying company Action. Over the twelve months to December 2019, the underlying portfolio exhibited average revenue and EBITDA growth of 13% and 14% respectively. However, we expect COVID-19 to have a negative impact on the underlying performance during 2020.

Drawdowns
During the period £87.0m was invested into existing and new underlying companies. Drawdowns were used to invest into a diverse set of predominantly European headquartered companies. The largest new investment was the £22.6m co-investment / re-investment into Action. Other notably large new investments in the quarter included:

- Recordati (CVC VII) - an international specialty pharmaceutical group;
- ConvergeOne (CVC VII) - an IT services provider of technology solutions;
- Orchid (Nordic Capital IX) - a global producer of orthopaedic implant devices;
- Froneri (PAI SPs) - an international ice cream manufacturer; and
- Transporeon (HgCapital 8) - a European cloud-based logistics platform.

We expect that drawdowns will continue in the second half of the current financial year at similar rates to previous years, largely owing to underlying private equity funds repaying their credit facilities in the course of normal business. We estimate that the Company had around £57m held on credit facilities of underlying funds at 31 March 2020 (30 September 2019: £48m), and we expect that this will all be drawn over the next 12 months.

Distributions
£93.8m 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 2019, both from trade / strategic buyers and other private equity firms. However, as we move into the second half of the financial year, we expect that distributions will reduce, as a result of market dislocation during the COVID-19 pandemic.

The headline realised return from the ongoing investment operations of the Company's core portfolio equated to 5.0 times cost (30 September 2019: 2.2 times cost). The return was enhanced by the proceeds from the realisation from 3i Eurofund V. If this transaction is excluded, then the realised return was 2.3 times.

3i Eurofund V was the most significant realisation in the period, with gross proceeds of £51.1m coming from the liquidity transaction facilitated by 3i Group plc ("3i"). The 3i Eurofund V holding largely related to the underlying company Action. The Company then reinvested £22.6m of realised proceeds into a new co-investment in Action. Accounting for this co-investment, net cash proceeds to the Company from the overall 3i Eurofund V transaction amounted to £28.5m.

The majority of portfolio company realisations were at a premium to the last relevant valuation. This premium paid at exit at the portfolio level has persisted since 2010.

Commitments
During the period, the Company completed four primary fund commitments, one secondary transaction and one co-investment. In total, new commitments in the period equated to £83.9m. The total outstanding commitments at 31 March 2020 were £451.2m (30 September 2019: £450.3m).

The value of outstanding commitments in excess of liquid resources as a percentage of net assets is broadly flat at its current level of 42.2% (30 September 2019: 42.6%). Despite the initial impact of COVID-19 at 31 March 2020, this figure remains within our long-term target range of 30%-75%. We estimate that £64.4m of the reported outstanding commitments are unlikely to be drawn down, which is normal for private equity investing.

INVESTMENT ACTIVITY

Primary funds

£37.4m was committed to new private equity primary funds focused on Europe and £17.0m to a North American-based fund. The new commitments were with two core private equity relationships (Hg and Seidler Equity Partners), with whom Aberdeen Standard Investments has an established relationship of more than 10 years.

In last year's Annual Report, we stated that we expected that the Company would commit less capital to primary funds in the current year compared to FY19. In light of COVID-19, we plan to further reduce new primary fund commitment activity during the rest of the year as we take stock of the developing situation.

Investment	£m	Description	Rationale for investing
Hg Saturn 2	12.2	$4.9bn fund focused primarily on upper mid-market and large software companies headquartered in Europe and US.	The leading European software-specialist investor with strong sourcing and value creation capabilities that it can use to further scale its portfolio companies.
Hg Genesis 9	13.8	€4.4bn fund focused primarily on mid-market software and tech-enabled services companies based in Europe.	As above.
Hg Mercury 3	11.4	c. €1.3bn fund investing in lower mid-market software and tech-enabled services companies across Europe.	As above.
Seidler Equity Partners VII	17.0	$800m fund focused primarily on lower mid-market North American companies.	Growth-oriented US investor with a strong track record of working discretely with founder-led businesses, helping them further professionalise and scale.

Secondary investments

During the period, the Company acquired £6.7m of secondary exposure[1]. It purchased a position consisting of the two remaining assets in PAI Fund V. Going forward the assets will be managed in a new vehicle called PAI Strategic Partnerships SCSp. The underlying companies are Froneri (international ice cream manufacturer) and Marcolin (Italian eyewear manufacturer).

The market dislocation arising out of the COVID-19 crisis could lead to some attractive investment opportunities in the secondary market. The Manager has an established track record in secondaries and a team of nine investment professionals dedicated to this area, and is well positioned to identify opportunities for the Company.

1 Exposure acquired equals purchase price plus any unfunded commitment

Co-investments

During the period, the Company made a £22.6m co-investment into Action alongside the latter's long-term private equity sponsor 3i Group plc ("3i"). The Company's co-investment will be made via the newly created 3i Venice Partnership SCSp vehicle.

As background, SLPET has held Action since 2011 through its fund commitment to 3i Eurofund V. Following the announcement by 3i on 14 November 2019 that it was facilitating a transaction for Action on behalf of 3i Eurofund V investors, the Company elected to realise part of its position in Action and re-invest part of the proceeds as a new co-investment. The Company received net cash proceeds of £28.5m from the transaction.

In light of COVID-19, we expect co-investment opportunities to decrease in the short-term, in line with general M&A trends. At 31 March 2020 there were two co-investments in the Company's portfolio, namely Action and Mademoiselle Desserts, equating to 5% of Portfolio NAV.

Portfolio construction

The underlying portfolio consists of over 400 private companies, largely within the European mid-market and spread across different countries, sectors and vintages. At 31 March 2020, only 8 companies equated to more than 1% of Portfolio NAV, with the largest single underlying company exposure equating to 3.7% (Action).

Geographic exposure[1]

We believe that the portfolio is diversified and well positioned to mitigate the impact of deteriorating macroeconomic conditions resulting from of the COVID-19 crisis. At 31 March 2020, 86% of SLPET's underlying private companies were headquartered in Europe. The Company's underlying portfolio remains largely positioned to North Western Europe, with only 6% of Portfolio NAV in Italy and Spain. SLPET is well diversified by region across North Western Europe, with the UK the highest exposure at 19%. North America equates to 12% of the portfolio.

Sector exposure[1]

Over recent years the portfolio's sector exposure has moved more towards high growth areas, such as Information Technology and Healthcare, which are also likely to be more resilient in the current environment. The first six months of the financial year has seen a continuation of this trend as private equity managers have been positioning their portfolios for more volatile macroeconomic conditions. Technology and Healthcare represent a combined 35% of the portfolio (30 September 2019: 31%).

We expect a negative COVID-19 impact to be particularly felt in the Consumer Discretionary and Industrials sectors. Together they represent 33% of the portfolio at 31 March 2020 (30 September 2019: 43%).

[1]Based on the latest information from underlying managers

Maturity analysis

We expect distributions to decrease materially in the near-term due to the negative impact that COVID-19 is having on M&A activity. However, with 45% of the portfolio being in vintages of four years and older (30 September 2019: 50%), we would expect that distributions will come back strongly once market activity returns to more normal average levels.

The chart in the Half Yearly Report shows the maturity analysis of the portfolio. The outer ring shows the percentage exposure to each vintage as at 31 March 2020 and the inner ring shows the weighted average valuation of each vintage.

Outlook

COVID-19 and its impact on the Company has been the main focus of our attention in 2020. Clearly we have only seen the initial impact of the global pandemic on the portfolio and NAV. Looking forward, it remains difficult to predict how this will progress and, importantly, for how long. We are approaching this unprecedented situation with caution.

Scenario planning is especially important in times of crisis. We have stress-tested the portfolio in a number of scenarios, incorporating our experience of what happened to the Company during the global financial crisis. We believe that the Company has sufficient liquidity to service its commitments and has comfortable headroom on covenants relating to its revolving credit facility. However, the COVID-19 crisis is a unique, fast-moving situation and we will continue to regularly model out different scenarios for the portfolio as new developments arise.

We expect that there will be more pressure on valuations and that the Company's NAV could see a further decline in the current financial year. In addition, we are seeing little M&A activity in the market, as sales processes are postponed until late 2020 and beyond. This will have a knock-on impact on the level of distributions (i.e. cash) that the Company receives in the short term.

The decline in M&A activity will be followed by a decrease in drawdowns, albeit at a later stage in the cycle than distributions. This time lag is due to (i) the widespread usage of bridging facilities to fund investments ahead of capital being drawn from investors; (ii) new deals signed before the impact of COVID-19 became evident and not yet formally completed; and (iii) the need for managers to inject further capital to support some of their existing portfolio companies in the near-term. As a result, we expect that the Company will draw on its revolving credit facility within the next 12 months.

We believe it is prudent to slow down new investment activity in the second half of the financial year. New primary fund commitments and co-investments are likely to be pursued only on an opportunistic basis as we take stock of the effects of COVID-19. We expect that activity levels in the secondary market will not recover significantly until the latter part of 2020 or early 2021, as potential sellers assess their own position and wait until private equity valuations stabilise.

We are also not forgetting about responsible investment at this time of difficulty. Investments made by the Company have been subject to due diligence around Environment, Social and Governance ("ESG") factors and that remains the case for all future investments the Company will make. We are watching the behaviours of our private equity managers and underlying portfolio companies closely at this time and expect them to act responsibly. We will be quick to raise issues with private equity managers that are falling short of acceptable standards.

Despite the unprecedented situation around COVID-19 and the strong headwinds that we are currently facing, we remain confident that private equity continues to offer significant opportunity for long-term value creation. All of the Company's private equity managers weathered the global financial crisis and can apply their lessons from that time period to the COVID-19 situation. In the short-term their experience and expertise will be largely deployed in helping their existing portfolio companies to mitigate the impact of COVID-19. However, private equity has shown time and time again that it thrives on the opportunities that present themselves during periods of market dislocation. We expect this time will be no different and are confident that strong investment performance will resume once the world returns to a more stable situation.

Alan Gauld
Lead Portfolio Manager
17 June 2020

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

		For the six months ended 31 March 2020			For the six months ended 31 March 2019		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Total capital (losses) / gains on investments		**-**	**(41,624)**	**(41,624)**	**-**	**4,166**	**4,166**
Currency gains / (losses)		-	254	254	-	(695)	(695)
Income	4	2,131	-	2,131	4,796	-	4,796
Investment management fee	5	(326)	(2,933)	(3,259)	(311)	(2,802)	(3,113)
Administrative expenses		(533)	-	(533)	(506)	-	(506)
Profit / (loss) before finance costs and taxation		**1,272**	**(44,303)**	**(43,031)**	**3,979**	**669**	**4,648**
Finance costs		(118)	(477)	(595)	(86)	(316)	(402)
Profit / (loss) before taxation		**1,154**	**(44,780)**	**(43,626)**	**3,893**	**353**	**4,246**
Taxation		(1,222)	167	(1,055)	(187)	222	35
(Loss) / profit after taxation		**(68)**	**(44,613)**	**(44,681)**	**3,706**	**575**	**4,281**
(Loss) / earnings per share - basic and diluted	7	**(0.04)p**	**(29.02)p**	**(29.06)p**	**2.41p**	**0.37p**	**2.78p**

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 2020		As at 30 September 2019	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Non-current assets					
Investments	8		580,334		638,733
Receivables falling due after one year			-		15,173
			580,334		**653,906**
Current assets					
Receivables		18,144		10,640	
Cash and cash equivalents		59,599		66,315	
		77,743		**76,955**	
Creditors: amounts falling due within one year					

Payables		(2,516)		(20,778)	
Net current assets			**75,227**		**56,177**
Total assets less current liabilities			**655,561**		**710,083**
Capital and reserves					
Called-up share capital			307		307
Share premium account			86,485		86,485
Special reserve			51,503		51,503
Capital redemption reserve			94		94
Capital reserves			517,240		571,694
Revenue reserve			(68)		-
Total shareholders' funds			**655,561**		**710,083**
Net asset value per equity share	9		**426.4p**		**461.9p**

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 17 June 2020 and were signed on its behalf by Christina McComb OBE, Chair.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

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**
Profit 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**

For the six months ended 31 March 2019

	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 2018	**307**	**86,485**	**51,503**	**94**	**522,974**	**-**	**661,363**
Profit after taxation	-	-	-	-	575	3,706	**4,281**
Dividends paid	-	-	-	-	(5,826)	(3,706)	**(9,532)**
Balance at 31 March 2019	**307**	**86,485**	**51,503**	**94**	**517,723**	**-**	**656,112**

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

		For the six months ended 31 March 2020		For the six months ended 31 March 2019	
	Note	**£'000**	**£'000**	**£'000**	**£'000**
Cashflows from operating activities					

(Loss) / profit before taxation			**(43,626)**		**4,246**
Adjusted for:					
Finance costs			595		402
Gains on disposal of investments			(74,076)		(19,614)
Revaluation of investments			115,389		15,447
Currency (gains) / losses			(254)		695
Increase in debtors			(1,812)		(238)
Increase in creditors			1,290		119
Tax (deducted) / rebates from non-UK income			(1,055)		35
Interest paid			(595)		(341)
Net cash (outflow) / inflow from operating activities			**(4,144)**		**751**
Investing activities					
Purchase of investments		(106,533)		(42,914)	
Distributions of capital proceeds by funds		92,810		44,974	
Disposal of quoted investments		14,065		1,461	
Receipt of proceeds from disposal of unquoted investments		6,673		-	
Net cash inflow from investing activities			**7,015**		**3,521**
Financing activities					
Ordinary dividends paid	6	(9,841)		(9,532)	
Net cash outflow from financing activities			**(9,841)**		**(9,532)**
Net decrease in cash and cash equivalents			**(6,970)**		**(5,260)**
Cash and cash equivalents at the beginning of the period			66,315		57,441
Currency gains / (losses) on cash and cash equivalents			254		(695)
Cash and cash equivalents at the end of the period			**59,599**		**51,486**
Cash and cash equivalents consist of:					
Money-market funds			38,362		23,649
Cash			21,237		27,837
Cash and cash equivalents			**59,599**		**51,486**

NOTES TO THE FINANCIAL STATEMENTS

1 **Financial Information.** The financial information for the year ended 30 September 2019 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 2019 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 2020 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 2020 have been prepared using the same accounting policies as the preceding annual financial statements. This is available at www.slpet.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 is satisfied that the Company has the resources to continue in business for a period of at least 12 months from the date of these condensed financial statements. In preparing these condensed financial statements, the Directors have also considered the uncertainty created by COVID-19, taking into account of:

- the £100 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);
- the Company's cash flows during the period;
- the effectiveness of the Manager's operational resilience processes, including the ability of key outsourcers to continue to provide services; and
- the impact of potential downside scenarios on asset valuations and liquidity, including potential management actions.

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 2020	As at 30 September 2019
Canadian dollar	1.7649	1.6316
Euro	1.1301	1.1304
US dollar	1.2400	1.2323

4 Income

	Six months ended 31 March 2020 £'000	Six months ended 31 March 2019 £'000
Income from fund investments	1,963	4,498
Interest from cash balances and money-market funds	168	298
Total income	**2,131**	**4,796**

5 Investment management fees

	Six months ended 31 March 2020			Six months ended 31 March 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**326**	**2,933**	**3,259**	**311**	**2,802**	**3,113**

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 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 2020 amounted to £709,000 (30 September 2019: £799,000).

6 **Dividend on ordinary shares.** In respect of the year ended 30 September 2019, the third quarterly dividend of 3.2p per ordinary share was paid on 25 October 2019 (2019: dividend of 3.1p per ordinary share paid on 26 October 2019). The fourth quarterly dividend of 3.2p per ordinary share was then paid on 24 January 2020 (2019: dividend of 3.1p per ordinary share paid on 25 January 2019).
For the financial period ending 31 March 2020, the first quarterly dividend of 3.3p per ordinary share was paid on 24 April 2020 (2019: dividend of 3.2p was paid on 26 April 2019). A proposed dividend of 3.3p per share is due to be paid on 31 July 2020 (2019: dividend of 3.2p was paid on 26 July 2019).

7 **Earnings per share - basic and diluted**

	Six months ended 31 March 2020		Six months ended 31 March 2019	
	p	**£'000**	**p**	**£'000**
The net return per ordinary share is based on the following figures:				
Revenue net (loss) / return	(0.04)	(68)	2.41	3,706
Capital net (loss) / return	(29.02)	(44,613)	0.37	575
Total net (loss) / return	**(29.06)**	**(44,681)**	**2.78**	**4,281**
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 2020 (2019: none).

8 **Investments**

	Six months ended 31 March 2020			Year ended 30 September 2019		
	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	11,435	627,298	638,733	29,020	574,689	603,709
Opening investment holding (gains) / losses	(316)	(120,569)	(120,885)	26	(58,899)	(58,873)
Opening book cost	**11,119**	**506,729**	**517,848**	**29,046**	**515,790**	**544,836**
Movements in the period / year:						
Additions at cost	-	81,449	81,449	13,352	81,568	94,920
Secondary purchases	-	5,532	5,532	-	36,063	36,063
Distribution of capital proceeds by funds	-	(92,810)	(92,810)	-	(132,541)	(132,541)
Disposal of quoted investments	(11,257)	-	(11,257)	(33,263)	-	(33,263)
	(138)	**500,900**	**500,762**	**9,135**	**500,880**	**510,015**
Gains on disposal of underlying investments	-	73,938	73,938	-	11,600	11,600
Gains on disposal of quoted investments	138	-	138	1,984	-	1,984
Losses on liquidation of fund investments{1}	-	-	-	-	(5,751)	(5,751)
Closing book cost	**-**	**574,838**	**574,838**	**11,119**	**506,729**	**517,848**
Closing investment holding gains	-	5,496	5,496	316	120,569	120,885
Closing market value	**-**	**580,334**	**580,334**	**11,435**	**627,298**	**638,733**

{1}Relates to the write off of investments which were previously already provided for.

The total capital loss on investments of £41,624,000 (2019: gain of £4,166,000) for the six months ended 31 March

2020 also includes transaction costs of £311,000 (2019: £69,000).

9 Net asset value per equity share

	31 March 2020	30 September 2019
Basic and diluted:		
Ordinary shareholders' funds	£655,560,617	£710,082,563
Number of ordinary shares in issue	153,746,294	153,746,294
Net asset value per ordinary share	426.4p	461.9p

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 2020 (2019: none).

10 Bank loans. At 31 March 2020, the Company had an £100 million (30 September 2019: £80 million) committed, multi-currency syndicated revolving credit facility provided by Citibank and Société Générale of which £nil (30 September 2019: £nil) had been drawn down. The facility expires on 6 December 2024.

11 Commitments and contingent liabilities

	31 March 2020 £'000	30 September 2019 £'000
Outstanding calls on investments	**451,186**	**450,272**

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 2020:

Financial assets at fair value through profit or loss	**Level 1** **£'000**	**Level 2** **£'000**	**Level 3** **£'000**	**Total** **£'000**
Unquoted investments	-	-	580,334	580,334
Quoted investments	-	-	-	-
Net fair value	**-**	**-**	**580,334**	**580,334**

As at 30 September 2019

Financial assets at fair value through profit or loss	**Level 1** **£'000**	**Level 2** **£'000**	**Level 3** **£'000**	**Total** **£'000**
Unquoted investments	-	-	627,298	627,298
Quoted investments	11,435	-	-	11,435
Net fair value	**11,435**	**-**	**627,298**	**638,733**

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 a fund 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.

Quoted investments. The Company's investments previously included shares which were actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the close of business on the last trading day of the Company's reporting date. As at 31 March 2020, the Company held £nil (30 September 2019: £11,435,000) of quoted investments.

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 2019 to 31 March 2020 are incorporated into the group financial statements of Phoenix Group Holdings, which will be available to download from the website www.thephoenixgroup.com.

Standard Life Assurance Limited ("SLAL", which is 100% owned by Phoenix Group Holdings), and the Company have entered into a relationship agreement which provides that, for so long as SLAL and its Associates exercise, or control the exercise, of 30% or more of the voting rights of the Company, SLAL and its Associates, will not seek to enter into any transaction or arrangement with the Company which is not conducted at arm's length and on normal commercial terms, take any action that would have the effect of preventing the Company from carrying on an independent business as its main activity or from complying with its obligations under the Listing Rules or purpose or procure the proposal of any shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. During the period ended 31 March 2020, SLAL received dividends from the Company totalling £5,512,000 (31 March 2019: £5,339,000).

As at 31 March 2020, 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 2020 the Company had invested £26,264,000 in the Aberdeen Liquidity Funds (30 September 2019: £600,000) which are included within cash and cash equivalents in the Condensed Statement of Financial Position. During the period, the Company received interest amounting to £15,000 (31 March 2019: £3,000) on sterling denominated positions. The Company incurred £nil (31 March 2019: £22,000) interest on euro denominated positions as a result of negative interest rates. As at 31 March 2020, interest of £5,000 was due to the Company on sterling denominated positions (30 September 2019: £nil). There was no interest payable on euro denominated positions (30 September 2019: £nil). No additional fees are payable to ASI (Lux) as a result of this investment.

During the period ended 31 March 2020 the Manager charged management fees totalling £3,259,000 (31 March 2019: £3,113,000) to the Company in the normal course of business. The balance of management fees outstanding at 31 March 2020 was £709,000 (30 September 2019: £799,000). The Manager also charged promotion fees of £90,000 (31 March 2019: £30,000) during the period. The balance of promotion fees outstanding was £180,000 (30 September 2019: £90,000).

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 2020 the Company incurred secretarial fees of £40,000 (31 March 2019: £nil) which are included within payables in the Condensed Statement of Financial Position.

No other related party transactions were undertaken during the six months ended 31 March 2020.

14 Events after the reporting date. The initial impact of COVID-19 as at 31 March 2020 has been reflected within these condensed financial statements, notably in the fair value of the Company's investments. As COVID-19 progresses, it is expected to result in further adverse impacts on the Company. This is likely to be significant to the NAV of the Company in the near term.

As the full impact of COVID-19 has become more apparent after the reporting period, the Manager consider this to be a non-adjusting post balance sheet event. The Manager will continue to closely analyse and review the continued impact of COVID-19 and will take appropriate action as required.

15 **Half Yearly Report.** The financial information contained in this Half Yearly Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the six months ended 31 March 2020 and 31 March 2019 has not been audited.

The information for the year ended 30 September 2019 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

This Half Yearly Report was approved by the Board on 17 June 2020.

Glossary of Terms & Definitions

Alternative Performance Measures

Alternative performance measures ("APMs") are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies. The APMs used by the Company are marked with an * in this glossary and the underlying data used to calculate them is provided.

Buy-out fund

A fund which acquires controlling stakes in established private companies.

Co-investment

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

Commitment

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

Comparator Index

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

Discount*

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 2020	As at 30 September 2019
Share price (p)	254.0	352.0
Net Asset Value per share (p)	426.4	461.9
(Discount) (%)	40.4	23.8

Dividend yield*

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

	2019	2018
Dividend per share (p)	12.8	12.4
Share price (p)	352.0	345.5
Dividend yield (%)	3.6	3.6

Distribution

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

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.

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 2019	461.9	
31 December 2019	464.5	3.2
31 March 2020	426.4	3.3
NAV total return	-6.3%	

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 2020 £'000	**Year ended 30 September 2019 £'000**
Investment management fee	3,259	6,463
Administrative expenses	533	997
Ongoing charges	7,582+	7,460
Average net assets	682,852	685,723
Ongoing charges ratio	1.11%+	1.09%

+ As at 31 March 2020. The 2020 ratio is calculated using actual costs and charges to 31 March 2020 and forecast costs and charges for the remaining six months of the year dividend by average net assets.

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.

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 2020	**As at 30 September 2019**

	£000s	£000s
Undrawn Commitments	451,186	450,272
Less resources available for investment	(74,755)	(67,748)
Less undrawn loan facility	(100,000)	(80,000)
Net outstanding commitments	276,431	302,524
Net assets	655,561	710,083
Over-commitment ratio	42.2%	42.6%

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 2020	As at 30 September 2019
Cash and cash equivalents	59,599	66,315
Quoted investments	-	11,435
Investment receivables	15,156	9,550
Investment payables	-	(19,552)
Resources available for investment	74,755	67,748

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.

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.

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 2019	352.0	
19 December 2019	339.0	3.2
19 March 2020	192.0	3.3
31 March 2020	254.0	
Total shareholder return	-25.9%	

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

Neither the Company's website nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement.

For Standard Life Private Equity Trust PLC
Aberdeen Asset Management PLC, Company Secretary

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