

Standard Life Private Equity

A good year; more to come?

With its recent results announcement, Standard Life Private Equity (SLPE) has posted compelling returns (an NAV total return of 14.9% and share price total return of 31.9%). SLPE has benefitted from strong trading at underlying companies, a strong exit market (driving realisations), improving sentiment towards the sector and a narrowing discount as more investors have selected it as a core holding in the private equity sector. The manager expects that, in the absence of major shocks, the portfolio should benefit from strong exit activity over the next twelve months, which bodes well for further NAV development.

Private equity fund of funds with a European bias

Standard Life Private Equity Trust aims to achieve long-term total returns through a diversified portfolio of private equity funds, the majority of which will have a European focus. Its portfolio is also more concentrated than those of most of its peers; the top 10 underlying private equity fund managers comprise 65% of the net asset value and the top 30 underlying companies represent 31.4%.

Like many private equity funds, SLPE has no formal benchmark. Historically, the portfolio has been most closely correlated to European small cap indices and we expect this to continue. We have used the MSCI Europe Small Cap Index as a means of comparison.

Year ended	Share price total return (%)	NAV total return (%)	MSCI Europe Small Cap TR (%)	MSCI Europe total return (%)	LPX Europe total return (%)
31/10/13	26.4	7.9	41.0	28.8	41.1
31/10/14	12.8	8.0	(1.5)	(0.3)	1.5
31/10/15	(2.0)	12.8	16.2	3.9	10.1
31/10/16	39.2	30.3	21.9	17.8	27.4
31/10/17	27.1	10.1	23.2	17.4	18.9

Source: Morningstar, Marten & Co.

Sector	Private equity
Ticker	SLPE LN
Base currency	GBP
Price	350.00p
NAV*	380.86p
Premium/(discount)	(8.1%)
Yield**	3.4%

* Morningstar estimate as at 6 December 2017, last published 380.7p at 31 October 2017. ** based on rebased dividend of 12p per share for 2017 year.

Share price and discount

Time period 31/10/2012 to 31/10/2017



Source: Morningstar, Marten & Co

Performance over five years

Time period 31/10/2012 to 31/10/2017



Source: Morningstar, Marten & Co

Domicile	United Kingdom
Inception date	May 2001
Manager	SL Capital Partners
Market cap	538.1m
Shares outstanding	153.7m
Daily vol. (1-yr. avg.)	158.8k shares
Net cash	15.6%

[Click here for our initiation note](#)

[Click here for our most recent update note](#)

NAV growth: +12.5%
 NAV total return: +14.9%
 Share price tot. return: +31.9%
 Dividend: 12p per share

A year of positive developments

On 4 December 2017, SLPE announced its annual results for the year ended 30 September 2017. These show that the year has been one of strong performance for the trust, which has also seen a number of other positive developments. The report specifically highlights:

- Growth in total net assets of 12.5% over the year (from £532.6m to £599.0m)
- Growth in NAV per share of 12.5% over the year (from 346.4p to 389.6p)
- An NAV total return (including dividends) of 14.9%
- A share price total return of 31.9%; this being superior to SLPE's NAV performance reflecting a narrowing of the discount during the period
- SLPE's discount narrowed from 22.8% to 12.3% over the course of the year. This reflects SLPE'S continued strong performance, SLPE's revised investment and dividend policies (see below) and a general tightening of discounts across the listed private equity sector (see pages 7 and 8)
- SLPE's manager says that the trust's returns have been boosted by strong trading in underlying companies as well as positive realisations from the underlying funds as businesses have been sold
- SLPE has made primary commitments to four new funds of £110.1m
- SLPE has invested £20.2m through three secondary transactions
- SLPE benefitted from £130.7m of cash realisations at 2.0x cost on realised investments; the majority of realisations were at a premium to the last relevant valuation
- £94.0m of cash invested in new private companies
- A reduction in cash levels over the year (from £105.9m to £93.6m)
- Revised dividend policy (see page 2 of our February 2017 update note) where by the board more than doubled SLPE's dividend to 12p for the year ended 30 September 2017 (2016: 5.4p). SLPE's board has said that it is committed to maintaining the real value of the new enhanced dividend, and growing it at least in line with inflation, in the absence of unforeseen circumstances
- SLPE is moving to quarterly dividend payments. The final dividend will continue to be subject to shareholder approval
- SLPE revised its investment policy (see pages 2 to 4 of our February 2017 update note). This saw the removal of geographic and size limits (SLPE still retains its European focus) and greater flexibility in cash management
- SLPE also introduced a simplified fee structure for the financial year just ended (see page 3 of our February 2017 update note)
- SLPE's board is being refreshed. David Warnock stepped down in June 2017 and was replaced Diane Seymour-Williams. Alastair Barbour steps down at the end of the year and Calum Thomson has been appointed to fill the vacancy.

Market outlook

SLPE's manager says that, in part reflecting the long-term nature of private equity, its outlook is broadly similar to when we wrote in May and September 2016. Considerable

detail is provided in these notes and readers interested in the manager's outlook should review both (details are provided on page 9 of this note). However, in summary, subject to shocks, the manager is expecting to see a similar environment during 2018 as was experienced during 2017. Further realisations are expected at attractive exit multiples over the next 12 months, driven by corporates seeking to acquire private equity backed companies as a source of growth. The manager has previously said that it expects the current environment of strong of realisations to draw to a close over the next 12 to 18 months. It expects that this will be the result of a broader market dislocation, triggered by a geo-political or macroeconomic event.

More recently

The manager expects that, absent any major shocks, the strong exit environment will continue over the next 12 months.

Dry powder levels are high but SLPE, with its European mid-market focus, operates in a less competitive place within the broader private equity market.

Deal pricing has been moving up. SL Capital is focused on groups with strong operational skill sets that are able to generate returns irrespective of the market environment

SLPE's manager believes that the sector continues to see a healthy level of activity. This includes some new investment, however exit activity continues apace with the majority of sales being to industry and corporate players. The manager expects that, absent any major shocks, this strong exit environment will continue over the next 12 months. This environment has supported increasing levels of cash across the sector, and strong realisations have attracted investors into the space making it easier for funds to raise capital.

There has been some concern that the combination of the increasing amount of dry powder that private equity managers have at their disposal (SLPE's manager says that this has risen to around \$900bn globally) and a strong pricing environment for private equity transactions, could lead to transactions with high entry prices that depress future returns. However, SLPE's manager highlights that much of this is capital is in funds that are focused on the US and mega-buyouts deals and SLPE, with its European mid-market focus, operates in a much less competitive place within the broader private equity market.

The manager says that deal pricing has been moving up but less so in Europe (for example, they say that European buyouts are trading, on average, around 9.5X EV/EBITDA while US buyouts are in excess of 10x), but this is where SL Capital's knowledge and experience add value. In a market that is fully priced, it is focused on those private equity groups that have strong operational skill sets and are able to generate returns irrespective of the market environment.

SLPE's manager believes that the secondary market is also fully priced. It says that secondary positions frequently sell at premiums to asset value, but that their detailed knowledge of specific funds gives them a strong strategic advantage.

Asset allocation

SLPE's manager focuses on a core group of underlying managers that it knows and trusts.

Readers interested in SLPE's investment process should see our [initiation note](#) of May 2016, which describes this in more detail. However, to summarise, SLPE's manager tends to build a portfolio of core underlying managers, who it knows and trusts. In terms of underlying managers, the portfolio is concentrated; the top 10 underlying managers tend to account for approximately 80% of SLPE's investment portfolio (see Figure 1 overleaf). Near-term changes in allocations tend to be driven by realisations and the pace of reinvestment.

Well diversified portfolio with exposure to circa 350 underlying companies. Cash and equivalents of £93.6m as at the 30 September 2017.

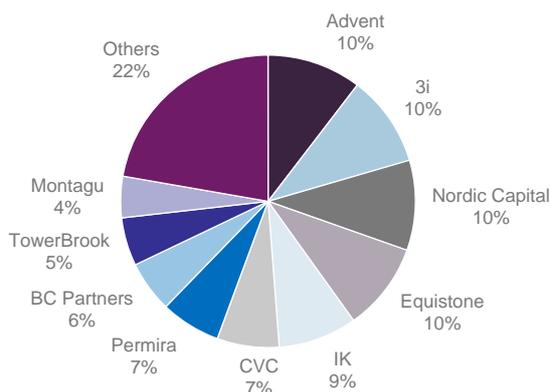
As at 30 September 2017, SLPE had total net assets of £599.0m (389.6p per share), £505.1m invested in 51 private equity funds and cash of £93.6m. The portfolio provides exposure to circa 350 underlying private companies and the top ten underlying private equity managers accounted for 58.9% of SLPE's NAV. SLPE's manager is comfortable with the trust's portfolio - it considers the portfolio to be well diversified but not overly diversified.

Significant exposure to the 'exit zone' could support further NAV development.

The fund continues to be biased towards northern Europe and has a focus on buyout managers. Exposure to the UK has been reduced (SLPE's manager is more cautious on the outlook for the UK following the Brexit vote) while exposure to the US has edged up. Exposure to the US tends to be through European based managers or global groups and SLPE's manager expects to see this allocation to continue to move up gradually over time.

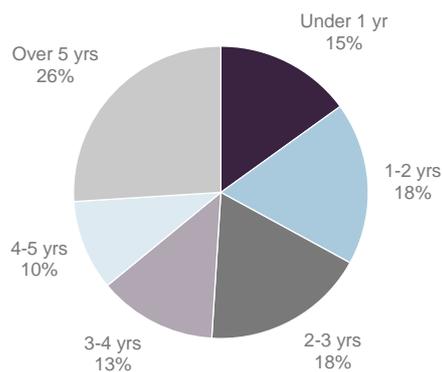
Looking at Figure 2, SLPE's portfolio appears to be reasonably well-balanced in terms of its maturity profile. 36% of the portfolio is in the 'five-years or older' segment, which suggests that there is a good level of exposure to companies in the 'exit zone'. This could bode well for SLPE's NAV development; SLPE's manager says that it tends to see, on average, a circa 20% uplift relative to the last relevant valuation when a company exits.

Figure 1: Split by underlying manager as at 30 September 2017



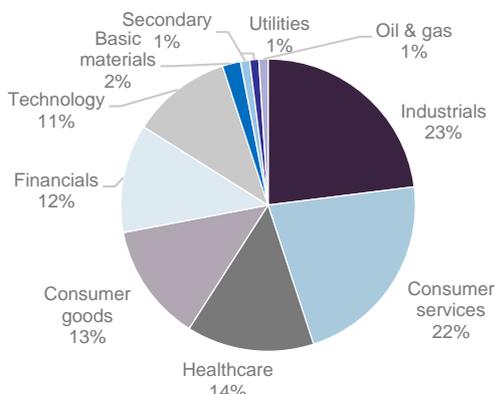
Source: SL Capital

Figure 2: Maturity profile as at 30 September 2017



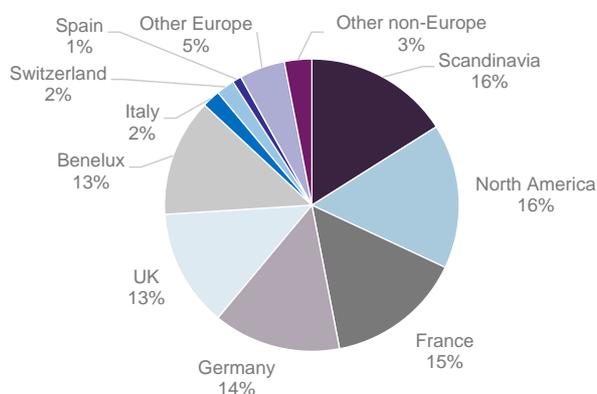
Source: SL Capital

Figure 3: Sectoral exposure as at 30 September 2017



Source: SL Capital

Figure 4: Geographic exposure as at 30 September 2017



Source: SL Capital

Figure 5 shows the top 10 underlying investments in the portfolio at the end of September 2017. The largest company in the portfolio continues to be Action, a 3i-backed fast-growth non-food discounter with more than 1,000 stores across the

Benelux, French and Germanic markets. A further discussion of Action and its strong performance during the last year is provided in our [September 2016 note](#).

Figure 5: 10 largest underlying holdings as at 30 September 2017

Company	Business	Fund	Position value 30 Sep 2017 £m	% of net assets 30 Sep 2017	% of net assets 31 Mar 2017	Change
Action	Non-food discount retailer	3i Eurofund V	50.9	7.1	6.3	0.8
Scandlines	Ferries between Sweden and Denmark	3i Eurofund V	34.1	2.3	2.0	0.3
Bambora	Payment solutions	Nordic Capital Fund VIII	31.1	1.2	0.5	0.7
Lindorff	Debt collection and accountancy services	Nordic Capital Fund VIII	28.8	1.1	1.4	0.3
Schenck Process	Measuring and process technologies	IK Investment Partners 2007	27.0	1.1	1.1	0.0
Ista	Energy management services	CVC European Equity V	23.4	1.0	0.6	0.4
Handicare	Technical aids for the elderly/physically disabled	Nordic Capital Fund VII	23.4	1.0	0.9	0.1
Vistage	Leadership & business development for key execs	TowerBrook Investors III	23.4	1.0	0.9	0.1
CPA Global	Software and services for the IP industry	Fourth Cinven Fund	22.8	0.9	0.6	0.3
Not disclosed	Health and retail business services	Advent Global Private Equity VI	21.0	0.9	1.0	(0.1)

Source: SL Capital, Marten & Co

Figure 6: 10 largest private equity funds as at 30 September 2017

Fund	Strategy	Geography	Fund value 30 Sep 2017 £m	% of net assets 30 Sep 2017	% of net assets 31 Mar 2017	Change
3i Eurofund V	Mid-market buyouts	Europe	50.9	8.5	7.6	0.9
IK Investment Partners VII	Mid-market buyouts	Northern Europe	34.1	5.7	5.9	(0.2)
Permira V	Transformational buyouts	Global	31.1	5.2	4.8	0.4
BC European Capital IX	Mid to large buyouts	Europe, USA	28.8	4.8	5.4	(0.6)
Nordic Capital Fund VIII	Complex buyouts global healthcare	Northern Europe	27.0	4.5	5.6	(1.1)
Equistone Partners Europe Fund IV	Mid-market buyouts	UK, France, Germany	23.4	3.9	4.0	(0.1)
Nordic Capital Fund VII	Complex buyouts global healthcare	Northern Europe	23.4	3.9	3.6	0.3
Montagu IV	Mid-market buyouts	Northern Europe	23.4	3.9	3.7	0.2
Exponent III	Mid-market buyouts	UK	22.8	3.8	2.6	1.2
Equistone Partners Europe Fund V	Mid-market buyouts	UK, France, Germany	21.0	3.5	2.9	0.6

Source: SL Capital, Marten & Co

Portfolio activity and outstanding commitments

During the year ended 30 September 2017, SLPE saw realisations of £130.7m, while there were £114.1m of drawdowns to fund investee companies and secondary investments. The manager made four new fund commitments during the year: €34m to IK VIII, £22m to HG Capital 8, €35m to CVC Capital Partners VII and €30m to Nordic

Capital Fund IX. The manager also undertook three secondary fund purchases. These comprise a €20m original commitment to Nordic Capital VII, US\$3.1m to TowerBrook Investors III and US\$1.6m to TowerBrook Investors IV (please see our previous notes for further discussion of some of these transactions). Following these transactions, SLPE had total outstanding commitments of £325.6m as at 30 September 2017 (2016: £305.9m).

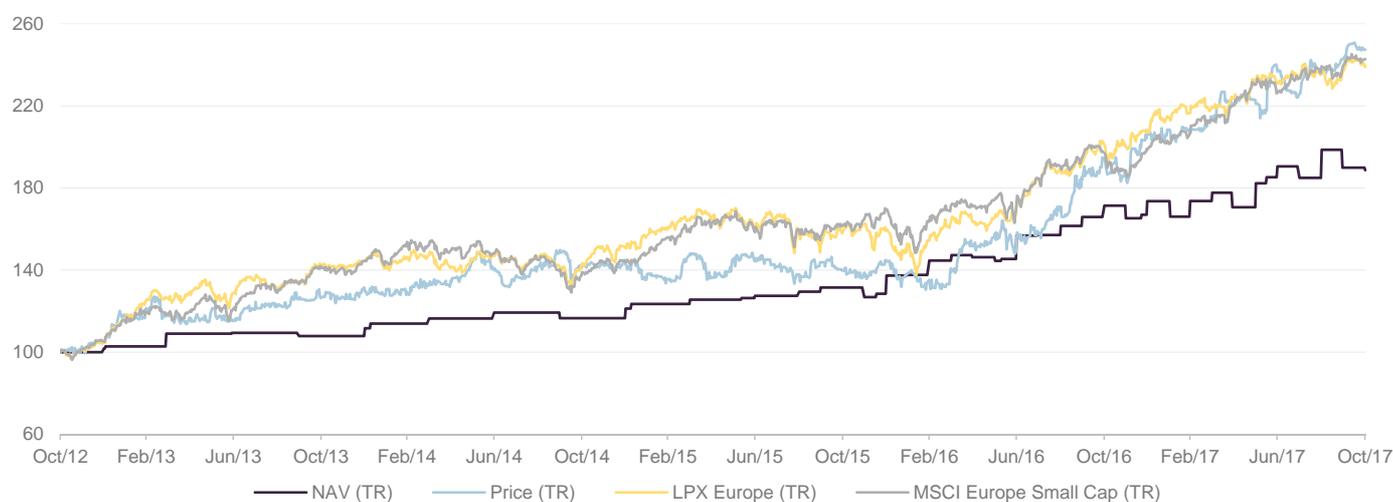
Performance

[Please click here for an up to date peer group comparison of SLPE versus its private equity peers.](#)

Further discussion of SLPE's long term performance record can be found in our previous notes (see page 9 of this note) while longer term performance figures can be seen in Figure 8 below. For the year ended 30 September 2017, SLPE reported an NAV total return of 14.9% and share price total return of 31.9%, which are attractive in our view. The difference between the two reflects the marked discount narrowing during the period (see pages 7 and 8 for more discussion).

SLPE reports that the NAV return during the period comprises 12.4% of net realised gains and income, 3.1% of unrealised gains (constant exchange rate basis) 1.2% of positive exchange rate movements, 1.4% of other items, fees and costs as well as the dividend payment. As discussed previously, SLPE has benefitted from strong trading at underlying companies, a strong exit market, that has driven realisations, as well as improving sentiment towards the sector.

Figure 7: SLPE NAV and price performance compared with the LPX Europe and MSCI Europe Small Cap. Indices (total returns) over five years



Source: Morningstar, Marten & Co

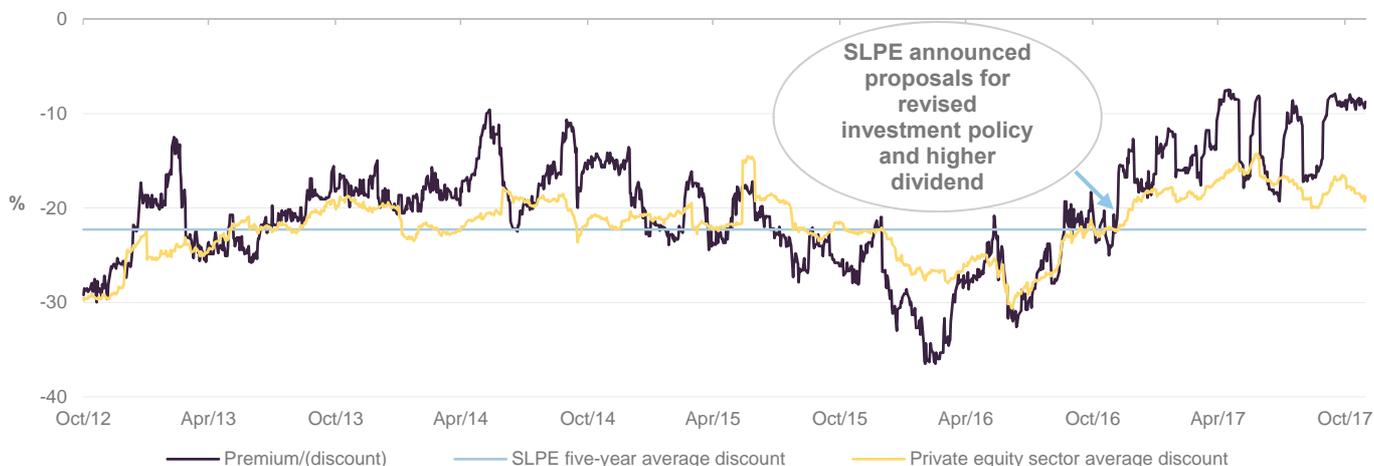
Figure 8: Cumulative total return performance to 31 October 2017

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
NAV TR	(0.7)	2.0	10.6	10.1	61.9	88.7	84.0
Price TR	1.9	9.5	12.2	27.1	73.4	147.3	72.1
LPX Europe TR GBP	1.1	1.8	6.9	18.9	66.7	139.0	82.3
MSCI Europe TR EUR	1.5	3.1	8.4	17.4	43.8	84.6	77.6
MSCI Europe Sm Cap TR	1.6	4.1	10.3	23.2	74.7	142.7	152.3

Source: Morningstar, Marten & Co

Premium/(discount)

Figure 9: Premium/(discount) over five years



Source: Morningstar, Marten & Co.

SLPE shareholders benefitted from a marked narrowing of its discount during the year ended 30 September 2017.

SLPE’s annual report for the year ended 30 September 2017 highlights that shareholders have benefitted from a marked narrowing of the discount during the year. However, as illustrated in Figure 9, this is part of a broader trend of discount narrowing for SLPE during the last twenty months, albeit with some volatility.

As also illustrated in Figure 9, much of this period in which SLPE’s discount has narrowed has coincided with one during which the wider listed private equity sector has also experienced a general trend of discount narrowing; the average discount for the sector has narrowed by some 10 percentage points (from a high twenties discount to a high teens discount today). This narrowing arguably reflects an improvement in sentiment towards the private equity space. This period has been one that has seen strong realisations seen across the sector, driving returns from private equity funds. It has also been one that has seen a general trend of investor looking for assets other than listed equities.

SLPE’s discount narrowing has outpaced the wider private equity sector.

SLPE’s discount narrowing has outpaced that of the wider sector (moving from around 36% to about 9% today). Reflecting these developments, SLPE is now trading at a discount that is markedly tighter than its five-year average of 22.3%.

The package that included the new dividend policy, revised investment policy and simplified fee structure can take some of the credit for this. As illustrated in Figure 9, SLPE’s discount saw a contraction when these proposals were announced in December 2016. However, it should also be noted that SLPE’s manager and board have also increased their efforts to increase awareness among potential investors and this also appears to have borne fruit.

During the last six months, SLPE’s discount has settled down to trade within a range of around 8 to 18%. However, we consider that, provided SLPE continues to deliver attractive returns, and investors continue to seek assets that are less correlated with traditional equity markets, there is the potential for SLPE’s discount to narrow further with SLPE trading in a tighter range. If so, we think that this could create the opportunity for the board to consider expanding the fund, to the benefit of all shareholders by both increasing liquidity and reducing the ongoing charges ratio. We believe that the manager’s approach could be readily applied to a larger asset base without diluting returns and so we would welcome such a move. However, the manager says that any

issuance would need to be balanced against SLPE's cash needs and the trust currently has a significant cash balance available to deploy in the event of a market dislocation.

Board refreshment

Diane Seymour-Williams joined SLPE's board in June, replacing David Warnock who retired.

After almost nine years as a director of the trust, David Warnock stood down from the board of SLPE on 7 June 2017. Diane Seymour-Williams, joined the board as David stepped down, maintaining the board at five strong. A brief biography for Diane is provided below. Diane, like David, has spent a career in investment management, holding a number of senior positions.

Alastair Barbour is retiring at the end of 2017. Calum Thomson has joined the board. He is to take up the role of chairman of the audit committee.

Alastair Barbour, chairman of the audit committee, has announced his intention to step down as a director of SLPE, after nearly seven years' service, on 29 December 2017. A replacement for Alastair has recently been appointed - Calum Thomson, a chartered accountant, joined the board on 30 November 2017 and will assume the role for chairman of the audit committee following Alastair's departure. A brief biography of Calum is provided below.

SLPE's board has an average length of service of 3.6 years excluding Alastair Barbour.

Both Diane and Calum have joined the board as independent non-executive directors and so the board maintains its full independence. Excluding Alastair Barbour, the board has an average length of service of 3.6 years. All directors stand for re-election annually and the next AGM is scheduled for 25 January 2018.

Diane Seymour-Williams

Diane Seymour-Williams worked for Deutsche Asset Management Group (previously Morgan Grenfell) for 23 years from 1981 until 2005, during which time she held various senior positions. These included CIO of Asian Equities, CEO of the Asian asset management business, Head of European Client Relationships and head of global equity product. Diane then spent nine years from 2007 – 2016 at LGM Investments, a specialist global emerging markets manager, where she was global head of relationship management. Diane is a non-executive director of Witan Pacific Investment Trust plc (appointed in 2010) and Brooks Macdonald Group plc (appointed 2011), where she has also chaired the Remuneration Committee since 2012. She is also non-executive director of Calculus VCT plc.

Calum Thomson

Calum Thomson is a qualified accountant with over 25 years' experience in the Financial Services industry. He has been with Deloitte LLP since October 1988 and, for 21 of those years he was a partner in the firm. Calum is a non-executive director and the Audit Committee chair of the Diverse Income Trust plc, the British Empire Trust plc and the Bank of London and the Middle East plc. He is a non-executive director of Baring Emerging Europe plc.

Fund profile – European private equity

SLPE has a more focused underlying portfolio than most funds of funds with circa 350 underlying companies.

SLPE is a pure fund of private equity limited partnerships ('LPs' or 'funds'). It has a strong bias to (western) Europe and an increased focus on North America. SLPE acquires its investments through both primary and secondary transactions but, unlike some of its peers, does not make direct co-investments (see below). SLPE operates in this way as its manager believes that the 'conviction' fund of funds approach is optimal to achieve adequate diversification. SLPE's manager believes it is important not to be overly diversified either and dilute returns unnecessarily. Therefore, SLPE operates with a fairly tight number of funds compared to peers (between 35 to 40 active positions), which equates to about 350 underlying companies. The funds that SLPE invests in are focused on making equity investments; there is no allocation to funds focused on mezzanine debt, for example.

SLPE's approach involves a mix of primary commitments and secondary purchases

Focused purely on primary and secondary transactions

SLPE has adopted a two-pronged approach that involves both making primary commitments to new funds managed by firms and teams that its manager rates highly, and purchasing private equity funds in the secondary market at attractive values. It does not make direct co-investments. This is not because its managers lack the necessary skills (this an activity that SL Capital engages in for other mandates), but it is not considered to be appropriate for SLPE. The manager says that, given the size of a typical co-investment opportunity, including this strategy within SLPE has the potential to increase volatility and losses.

History

SLPE was listed in May 2001. The trust's portfolio was seeded with a portfolio of 19 private equity funds from Standard Life's (as it was then) balance sheet and Standard Life Aberdeen remains a significant supportive shareholder in the company. SLPE's manager is SL Capital Partners (SL Capital) which is part of the Standard Life Aberdeen group.

Previous research publications

Additional information is available at SLPE's manager's website, www.slcapital.com/slpet/index.html

Readers interested in further information about SLPE, such as investment process, fees, capital structure, trust life and the board, may wish to read our initiation note [*Sitting in a sweet spot*](#), published on 10 May 2016, as well as our previous update notes (details are provided in Figure 10 below). The contents pages of our initiation note have been reproduced below. You can read the notes by clicking on them in Figure 10 or by visiting our website.

Figure 10: Marten & Co. previously published research on SLPE

Title	Note type	Date
<i><u>Sitting in a sweet spot</u></i>	Initiation	10 May 2016
<i><u>Reinvestment phase underway</u></i>	Update	14 September 2016
<i><u>Dividend doubled to 4.0%</u></i>	Update	22 February 2017
<i><u>Loading the portfolio</u></i>	Update	3 July 2017

Source: Marten & Co.

Sitting in a sweet spot – 10 May 2016**4 Why is European private equity attractive?**

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