Patria Private Equity Trust plc

PPET Managed by PATRIA

Annual Report and Accounts 2024

30 September 2024

patriaprivateequitytrust.com

Company number: SC216638

Patria Private Equity Trust plc ('PPET') is an investment trust with a premium listing on the London Stock Exchange.

PPET partners with 15 carefully selected private equity managers, investing both in their funds and directly alongside them into private companies. This provides PPET's investors with a diversified underlying portfolio of more than 600 private companies, mainly headquartered in Europe. This approach has resulted in consistent, long-term net asset value ('NAV') growth, with an annualised NAV total return of 14.8% over the last decade.

Patria Capital Partners LLP, a wholly owned subsidiary of Patria Investments Limited, is PPET's alternative investment fund manager ('AIFM', the 'Investment Manager' or the 'Manager').

Key Performance Indicators to 30 September 2024

SHARE PRICE TOTAL RETURN*

24.9%

2023: 11.7%

NAV TOTAL RETURN*

2.4%

2023: 5.4%

GEARING*

11.8%

2023: 8.6%

OVERCOMMITMENT RATIO*

28.5%

2023: 35.2%

* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 105 to 108.

In this Report

Our current investment objective[1]

PPET's investment objective is to achieve long-term total returns through holding a diversified portfolio of private equity funds and direct investments into private companies alongside private equity managers, a majority of which will have a European focus.

1 Please see the Chair's Statement for information on proposed changes to PPET's investment objective.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the UK, or, if not, another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in the Company, please pass this annual report and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this annual report and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

We are pleased to present the financial highlights of this year, showcasing our commitment to delivering consistent returns and growth for our investors.

NAV PER SHARE*

780.1p

FY24	780.1p
FY23	777.7p
FY22	753.2p

TOTAL DIVIDEND PER SHARE

16.8p

FY24	16.8p
FY23	16.0p
FY22	14.4p

NET ASSETS

£1,192.1m

FY24	£1,192.1m
FY23	£1,195.6m
FY22	£1,158.1m

PORTFOLIO RETURN (IN LOCAL CURRENCY)

8.8%

FY24	8.8%
FY23	9.4%
FY22	10.5%

SHARE PRICE DISCOUNT TO NAV*

31.4%

FY24	31.4%
FY23	43.2%
FY22	45.6%

ONGOING CHARGES RATIO (OCR)*

1.06%

FY24	1.06%
FY23	1.06%
FY22	1.06%

* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 105 to 108.

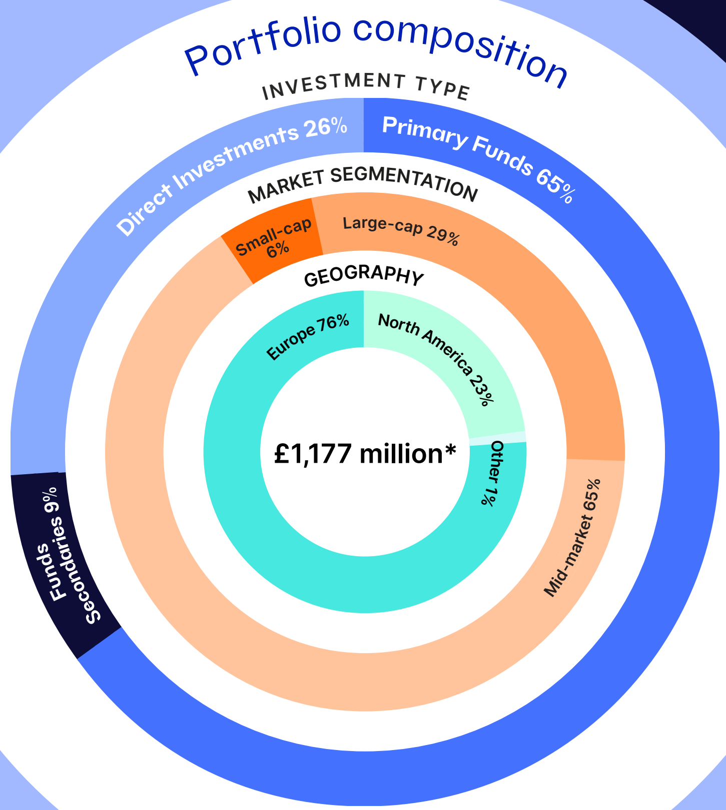
PPET provides a distinctive way to invest in private equity

Key investment considerations	PPET's distinctive features	
Access • Private equity is complex to navigate. • There are more than 15,000 private equity managers globally.[1] • Best managers are hard to access. • Private equity is a long-term, illiquid asset class.	**15** core private equity manager relationships	• PPET invests alongside **15 carefully selected core private equity manager relationships** (69.2% of portfolio NAV). The Manager considers these firms to be amongst the market leaders in private equity. • PPET is a listed company that provides **daily liquidity**. • **Flat management fee** of 95bp of NAV with **no performance fee**.
Expertise • Select an established, well-resourced investment manager with: – Long-standing relationships with best private equity managers. – Experience of investing through market cycles. – Ability to deploy via primary funds, secondaries and direct investments.	**>20** years average senior investment team private equity experience	• Patria Capital Partners LLP* has managed PPET since its inception. • **Sixty five professionals** based across Edinburgh, London and New York. • Senior investment team members have on average more than **20 years of private equity experience**. • **Deep networks** built over many years within the private equity ecosystem.
Focus • Clearly articulated strategy. • Targeting most attractive segments of the private equity market. • Appropriate level of diversification. • Active portfolio management.	**65%** of portfolio NAV in the PE mid-market	• Predominantly focused on the **private equity mid-market**[2] investing in established companies that are profitable and cash generative and have several avenues for future earnings growth. • **Majority European portfolio**, with 76% of underlying portfolio companies headquartered in Europe. • **Diversification** across 616 underlying companies, of which the top 100 equate to 63.9% of portfolio NAV. • **Increasing exposure to direct investments** (26% of portfolio NAV).
Performance • Strong and consistent NAV growth. • Regular and dependable return of cash to shareholders.	**14.8%** ten-year annualised NAV total return ('TR')	• PPET has a **performance track record** of more than **two decades**, delivering consistent NAV growth across multiple market cycles. PPET' has 14 consecutive years of annual NAV growth.[3] • Together with this steady capital appreciation, PPET pays a **quarterly dividend** to shareholders, which has grown in value every year for the last 10 years, and during 2024 has undertaken regular **share buybacks**.

1 Data from Preqin.
2 Mid-market defined as private companies with an enterprise value between €100 million and €1 billion at entry.
3 Based on NAV total return, which includes dividend payments.
* Formerly known as SL Capital Partners LLP until 26 November 2021, and known as abrdn Capital Partners LLP until 29 April 2024.

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

Advent International GLOBAL PRIVATE EQUITY · VITRUVIAN · Investindustrial · IK Partners · capiton · Nordic Capital · ArchiMed · ONE PEAK PARTNERS · Triton · Hg · PAI · ALTOR · LATOUR CAPITAL · MONTEFIORE INVESTMENT · BOWMARK CAPITAL



* Total investments at 30 September 2024 – 763 underlying investments which represent holdings in 616 separate underlying private companies, 44 underlying fund investments and 9 underlying direct investments.

Primary Funds
A commitment to a newly established private equity fund, which typically has no existing assets at the start, but which creates a portfolio of private companies over time. The investment decision is largely based on the private equity firm that manages the fund, its track record in sourcing attractive deals in line with its chosen strategy and delivering strong investment returns.

Fund Secondaries
Buying one or more interests in private equity funds from another investor, partway through each acquired fund's life. Each acquired fund will already have a portfolio of private companies. Therefore, the investment decision is largely based more on the underlying assets within the funds.

Direct Investment
An investment into a single private company alongside the lead investor, typically one of PPET's core private equity managers. The investment decision focuses on a single company and its transaction, including the acquisition price, market, product or service offering and executive management.

Strategic Report

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Chair's Statement

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PPET's Performance

'A year of positive transition for PPET.'

'Over the 12 months to 30 September 2024, the share price total return increased by 24.9%.'

Alan Devine
Chair of the Board

SHARE PRICE TOTAL RETURN*
+24.9%

NAV TOTAL RETURN*
+2.4%

* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 105 to 108.

Introduction

I am pleased to report that PPET continues to perform despite the broader challenges. The Share Price and NAV Total Return for the year to 30 September 2024 delivered 24.9% and 2.4% respectively.

The last 12 months have been a year of transition since our Manager had a change in ownership and, as a result, the Board rebranded the Company to Patria Private Equity Trust plc. At the same time, we appointed a new corporate broker, launched a share buyback programme and conducted a successful secondary sale of a non-core portfolio of fund investments.

From a wider investment trust perspective, there have been positive developments around cost disclosures, which have the potential to benefit private equity investment trusts like PPET.

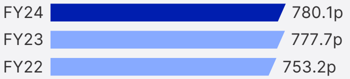
Private equity investment activity is showing more positive momentum after a tough 2023 and that should benefit the Company as we look ahead to 2025.

New Name

As I explained in the Interim Report, the Board spent a great deal of time during the first half of the year undertaking due diligence on the Manager's change of ownership, from abrdn plc ('abrdn') to Patria Investments ('Patria'). The Board announced our consent to the Manager change of control at the AGM in March 2024 and the sale of the Manager completed at the end of April 2024. The Company changed its name from abrdn Private Equity Opportunities Trust plc to Patria Private Equity Trust plc on 29 April 2024.

NAV PER SHARE*

780.1p



The Board and I are pleased with how the Manager has settled into Patria during the second half of the year and we are encouraged by the engagement from Patria's senior leadership. Patria has so far delivered on their promises and I would particularly highlight that they have invested behind the Manager's team, with 15 new hires since the deal with abrdn was announced in October 2023. They also committed additional money to help promote PPET through marketing initiatives, following its name change. The Manager's senior team has been stable for a number of years, with no departures following the Patria move, and PPET's investment strategy remains unchanged.

There has been no change to PPET's service providers as a result of the change of the Manager. However, unrelated to the Manager's change of ownership, the Board initiated a change of broker during the year and appointed Investec Bank plc as sole corporate broker with effect from 5 July 2024.

Investment Strategy

The Board and the Manager are aligned on our vision for PPET's investment strategy and the change of ownership hasn't materially impacted upon this. PPET remains focused on the mid-market buyout segment of private equity (private companies between €100 million and €1 billion enterprise value at entry) and principally in Europe.

Whilst the broad focus on the private equity mid-market remains unchanged, we want to further increase our exposure to the lower end of the mid-market: companies between €100 million and €500 million enterprise value at entry. Our belief is that the lower mid-market is the most attractive part of the private equity market from a risk-adjusted viewpoint, given companies in this segment are typically established, profitable and cash generative but with clear avenues and strong potential for further growth. We believe this part of the market has the potential to outperform other segments of private equity, particularly in an environment where interest rates will be higher for longer.

PPET will continue to make fund investments, both on a primary and secondary basis, but direct investments into private companies will continue to increase as a proportion of the portfolio. Directs bring the key advantage of reducing the underlying costs of PPET (compared to funds), given most of PPET's direct portfolio doesn't attract fees or carried interest at an underlying level. Therefore, we believe building a diversified portfolio of direct investments will bring the potential for higher returns on a net basis and, so far, PPET's portfolio of 32 direct investments is performing in line with that expectation.

I would note that PPET has not deployed as much in fund secondaries as we would have liked in recent years and that fund secondaries equate to 9.0% of PPET's portfolio value at 30 September 2024. To help PPET deploy more in this area, the Board agreed to PPET making a commitment to Patria Secondary Opportunities Fund V ('SOF V'), a vehicle run by an affiliate of the Manager. As part of this fund commitment, I would note that the investment will be excluded from NAV when considering the calculation of the Manager's fee and that PPET obtained attractive underlying terms as a cornerstone investor.

FY24 NEW INVESTMENT DEPLOYMENT

Lastly, given Patria is headquartered in Brazil and has been making private markets investments in Latin America for over three decades, we are often asked whether this means PPET will start investing in that geographic region. I can confirm there are no plans for that and the Company's geographic focus will remain largely on Europe.

Performance

I am pleased with the share price total return performance of 24.9% this year (30 September 2023: 11.7%) and, whilst the NAV Total Return of 2.4% (30 September 2023: 5.4%) is lower than PPET's longer-term average, much of this is due to foreign exchange ('FX') headwinds since the portfolio return in local currency was 8.8% (30 September 2023: 9.4%).

> 'Direct investments bring the key advantage of reducing underlying costs compared to funds.'

* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 105 to 108.

Investment highlights of the Year

Direct investments

Read more about our direct investment case study.

Read the case study on p34

Introducing Patria

Patria is a leading alternative investment firm with over 36 years' experience in key resilient sectors.

Read more on Patria on p23

Sustainable investments

Environmental, social and governance ('ESG') is a standard due diligence item for all new investments.

Read more on our process on p35

'Realisations in the portfolio during the 12 months resulted in an average valuation uplift of 26%.'

The underlying health of PPET's portfolio is sound, as the Manager has outlined in detail later in the Annual Report. However, I would call out the top 100 companies, which equate to around 63.9% of portfolio value, growing revenue by 12.4% and EBITDA by 18.1% on average in the year to 30 September 2024. I would also highlight that increased market activity in the private equity sector appears to be feeding through to an increased level of exits and cash distributions to PPET. Exits in PPET's portfolio during the 12 months resulted in an average uplift of 26%, when compared to the unrealised valuation two quarters prior to exit.

PPET's balance sheet remains strong with £28.4 million of cash and £159.4 million remaining undrawn on PPET's revolving credit facility ('RCF') at 30 September 2024. This will be supplemented by approximately £157.2 million of deferred proceeds from PPET's secondary sale of a portfolio of 14 fund investments, which completed on 30 September 2024.

Furthermore, subsequent to the year-end, the Board announced an extension of PPET's RCF which takes effect on 3 February 2025. The RCF has been extended by three years and the amount available increased from £300.0 million to £400.0 million with Banco Santander, SA and State Street Bank & Trust Company joining the syndicate of banks as new lenders alongside current providers The Royal Bank of Scotland International Limited (London Branch), Société Générale, London Branch and State Street Bank International GMBH. NatWest Markets plc continues to act as facility agent and will now also act as security agent to the syndicate of banks.

In summary, I am pleased with performance during the year, within a challenging market context. The Manager has provided more detailed information on performance and the portfolio in the Investment Manager's Review on page 24.

Share Price Discount to NAV

PPET's share price discount to NAV at 30 September 2024 was 31.4% (30 September 2023: 43.2%) and compares to 35.1% of the weighted average of PPET's close peer group. Whilst the Board is pleased with the narrowing of the discount during the year, we continue to believe PPET's discount is too wide and remain focused on initiatives to help narrow it even further.

The Board announced a share buyback programme in January 2024. During the year to 30 September 2024, PPET had bought back 940,128 of its Ordinary Shares into treasury, equating to an aggregate investment of £4.9 million. The programme, which is being funded by a portion of the proceeds from the partial sale of PPET's direct investment in Action, was instigated by the Board to take advantage of PPET's share price discount and provide a compelling investment for PPET shareholders. The buyback programme has also had the added impact of contributing to the short-term demand for PPET shares and consequently helping to drive share price performance during the period, adding 1.6 pence per share to our NAV. Since 30 September 2024, the Company has bought back a further 1,240,000 shares.

Going forward, the Board will continue to monitor the programme closely and the evolution of PPET's share price. We are certainly not content with the current rating, despite it currently being narrower than similar private equity investment trusts, and will continue to assess ways to generate buy-side demand for PPET's shares and create value for existing shareholders.

Financial calendar

SEPTEMBER
- PPET year-end

OCTOBER
- Dividend payment

JANUARY
- Annual Report published
- Dividend payment

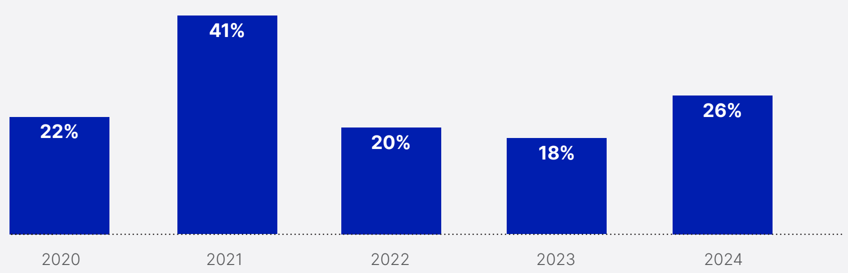
MARCH
- Annual General Meeting ('AGM')

APRIL
- Dividend payment

JUNE
- Half-Year Report published

JULY
- Dividend payment

Average exit uplift*



* Compared to the valuation two quarters prior to exit.

TOTAL DIVIDEND PER SHARE*

16.8p

ONGOING CHARGES RATIO*

1.06%

* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 105 to 108.

Cost Disclosure Developments

The Board welcomes the FCA forbearance and an updated Key Information Document has been published by the Manager to reflect a more accurate assessment of costs to shareholders associated with an investment in PPET. As reported in the Half Yearly Report, the Board believes that PPET was penalised by the previous cost disclosure regulations. Including costs embedded in our underlying investee funds in the overall PPET costs is misleading to investors. We are pleased that the FCA forbearance was granted and await the final rules from the UK Government. The Board was also pleased that, following engagement with Fidelity, PPET can now be traded on Fidelity's platforms.

Dividend Policy

PPET has grown its annual dividend for ten consecutive years and since 2016 has paid shareholders an enhanced dividend on a quarterly basis, which is effectively an ongoing return of capital to shareholders at NAV. The Board intends to continue this policy going forward, with the aim of maintaining the value of the dividend in real terms.

For the year to 30 September 2024, PPET has paid four interim dividends of 4.2 pence per share. The fourth interim dividend was paid on 24 January 2025 to shareholders on the register on 13 December 2024 resulting in a total dividend for the year of 16.8 pence per share. This represents an increase of 5.0% on the 16.0 pence per share paid for the year to 30 September 2023.

New Investments and Proposed Amendments to PPET's Investment Objective and Policy

PPET continues to be active in deploying into new investment opportunities through the cycle, having made six new fund investments, two fund secondaries and nine direct investments during the year. Our Manager is focused on making investments in the mid-market buyout space and partnering with private equity managers that are truly market-leading and differentiated, usually via specific sector expertise and proven ability to add value in their portfolio companies.

In particular, I am encouraged by the growth in the direct investment portfolio, which now stands at 32 companies, equates to around 26% of PPET's portfolio value, and is performing strongly. As a reminder, direct investments were brought into PPET's investment objective and policy in 2019. We aim to continue PPET's growth in direct investments and with this in mind are therefore seeking shareholder approval at the AGM to amend the Company's investment objective and policy to, amongst other things:

- Change the expected portfolio allocation to co-investments from a maximum of 25% of the Company's assets to an expected range for direct investments (meaning co-investments and single asset secondaries) of 20-35% of the total value of investments (and linked with this, specify that the portfolio allocation to fund investments is expected to be around 65-80% of the total value of investments);
- Clarify that no single fund investment or direct investment may exceed 15% of the Company's total value of investment at the time of investment;
- Reduce the Company's over-commitment ratio (being the ratio by which the Company can make commitments in excess of its uninvested capital) from a range of 30-75% over the long-term to 30-65% over the long-term; and
- Make it clear that the principal focus of the Company's investment strategy is the European mid-market.

The full text of the proposed investment objective and policy for the Company is set out on pages 59 and 60. A version showing the changes versus the current investment objective and policy is shown on page 116.

Secondary Sale
In September 2024, PPET agreed the sale of a portfolio of 14 underlying fund investments which resulted in deferred proceeds of approximately £157.2m and achieved a pricing of 95% on 31 March 2024 valuations, being the transaction reference date. The Manager's Review on page 26 outlines the transaction in more detail; however, I would highlight that this was a portfolio of funds that were either older in nature or positioned outside of PPET's core mid-market focus and will crystallise a strong return for the Company. The proceeds provide additional firepower for PPET to deploy into core areas such as mid-market-focused funds and direct investments, at a potentially attractive point in the investment cycle, as well as reduce drawings on the Company's revolving credit facility and provide capital for other corporate initiatives such as share buybacks.

I believe this transaction further underlines the quality and attractiveness of PPET's broader portfolio, achieving a price equivalent to a 5% discount to NAV for essentially a non-core portfolio. The Board is particularly pleased to have achieved this outcome given PPET's share price discount to NAV and this further highlights the disconnect between the current discounts seen in listed private equity trusts compared to the private equity secondary market.

Board Engagement
It has been a very busy year for the Board. abrdn announced its intention to sell our Manager to Patria in October 2023 and so the financial year began with extensive due diligence. The Board is collaborative and, I believe, strikes the right balance between supporting and challenging our management team.

We are constantly evaluating whether the Board remains fit for purpose and engaged the services of Lintstock to support us in our Board effectiveness review during the financial year. The review concluded that the Board is active and effective, and areas for improvement that were identified are in the process of being addressed.

From a succession planning perspective, the Board was delighted to announce the appointment of Duncan Budge to the Board with effect from 1 February 2025.

Duncan has extensive experience of investment trusts and private assets, and will bring a new perspective to the Board. Duncan will be seeking election to the Board at the AGM. I have served on the Board since 2014, as Chair since 2022 and, at the request of the Board, will seek shareholder approval to serve a further one year on the Board to hand over my Board Chair responsibilities seamlessly. I will step down from the Board at the AGM in March 2026.

Invitation to the AGM
The Board enjoys interaction with shareholders and were delighted to see a good turnout at our AGM in March 2024. This year's AGM will be held on 25 March 2025 at 12:30pm at 12 Hay Hill, Mayfair, London, W1J 8NR and, like last year, will include a presentation by the Investment Manager followed by lunch. The Board encourages shareholders to attend and those who are not able to attend to submit proxy votes on the resolutions proposed in advance.

Outlook
The past couple of years have been tough for the investment trust sector, including private equity trusts like PPET. At the same time, there has been a lot of attention on the semi-liquid space in private equity, which aims to open the asset class to more investors.

I continue to believe that investment trusts are the best way for smaller investors to access private equity, due to features like daily liquidity, the evergreen nature of the portfolios and long-term track records, and I feel optimistic about PPET going forward. The Board continues to monitor PPET's share price and will continue to opportunistically buy back the Company's shares. We are committed to our dividend policy and continue to return capital to investors via four interim dividends each year. There are other ongoing market developments which potentially offer tailwinds to PPET's underlying portfolio and the evolution of its share price.

Firstly, private equity investment activity is picking up, with a number of high-profile deals announced in 2024, and I expect this trend to continue into 2025. Increased activity will drive portfolio company exits and cash distributions and should in theory act as a tailwind to NAV growth, since exits are typically realised at an uplift to prior valuation.

The latter point has the potential to provide more confidence to investors, in relation to private equity valuations. I remain hopeful that will help drive further buy-side demand for private equity trusts like PPET. Furthermore, any additional cuts in interest rates by central banks have the potential to catalyse both PE market activity and investor interest in PE investment trust shares.

On cost disclosures, I welcome the forbearance by the FCA and we look forward to understanding what the new regulatory regime will look like. However, I am optimistic that a long-term solution will be found that fairly represents the investment trust sector, proving investors of all types with a straightforward, accurate and comparable representation of costs. Private equity trusts like PPET stand to be one of the main beneficiaries of this change.

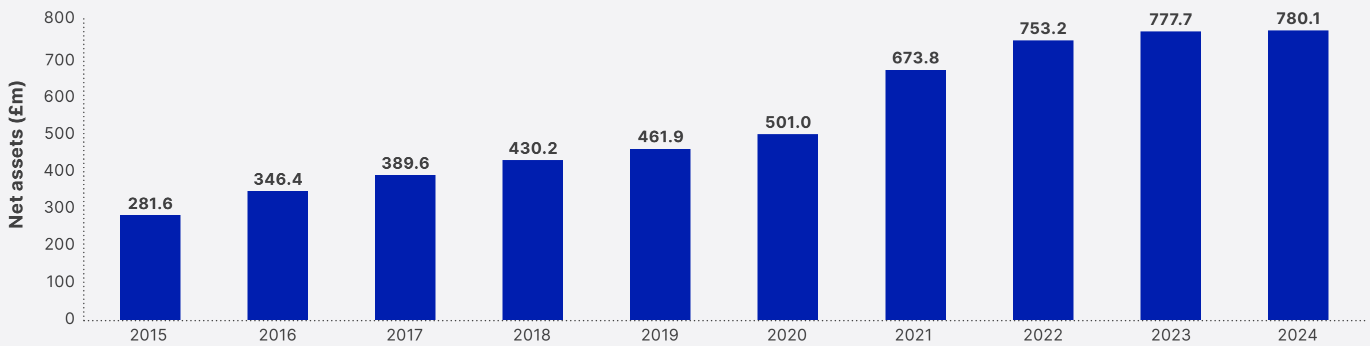
Lastly, you can expect our Manager to be focused on the same successful investment strategy, namely mid-market funds and direct investments, with continued growth in the latter. Shareholders can also be assured that the Board will continue to monitor developments closely and be alert to opportunities to create further value for PPET shareholders.

Alan Devine
Chair of the Board
29 January 2025

Ten-Year Financial Record

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Per share data										
NAV (diluted) (p)	281.6	346.4	389.6	430.2	461.9	501.0	673.8	753.2	777.7	780.1
Share price (p)	214.0	267.3	341.5	345.5	352.0	320.0	498.0	410.0	442.0	535.0
Discount to diluted NAV per share (%)*	(24.0)	(22.8)	(12.3)	(19.7)	(23.8)	(36.1)	(26.1)	(45.6)	(43.2)	(31.4)
Dividend per share (p)	5.25	5.4	12.0	12.4	12.8	13.2	13.6	14.4	16.0	16.8
Ongoing charges ratio (%)* [1,3]	0.98	0.99	1.14[2]	1.10	1.09	1.10	1.10	1.06	1.06	1.06
Returns data										
NAV TR (%)*	11.9	24.8	14.9	13.3	10.5	11.7	37.9	14.1	5.4	2.4
Share price total return (%)*	(4.0)	27.9	31.9	5.8	5.7	(4.6)	60.6	(15.1)	11.7	24.9
Portfolio data										
Net assets (£m)	438.7	532.6	599.0	661.4	710.1	770.3	1,036.0	1,158.1	1,195.6	1,192.1
Top ten managers as a % of net assets	65.2	65.0	58.9	63.6	67.9	67.8	62.9	65.1	64.3	62.7
Top ten investments as a % of net assets	48.6	45.9	47.7	48.4	53.9	48.3	40.3	35.6	29.9	25.1

NAV per Share (p)*



Source: The Manager and Refinitiv.

1 For further information on the calculation of the ongoing charges ratio of the Company, please refer to page 107.
2 The incentive fee arrangement ended on 30 September 2016. Following the end of the incentive fee period, a single management fee of 0.95% per annum of the NAV of the Company replaced the previous management and incentive fees.
3 The ongoing charges ratio was labelled as expense ratio in the Annual Report to 30 September 2023.
* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 105 to 108.

Directors' Duties and Stakeholder Engagement

The PPET Directors' overarching duty is to act in a way that they consider, in good faith, to promote the success of PPET for the benefits of its members as a whole in accordance with s172 of the Companies Act 2006.

During discussions and deliberations, the Directors must take into account the long-term consequences of their decisions, the interests of PPET's various stakeholders and the impact PPET has on the community and the environment, with a view to maintaining a reputation for high standards of business conduct and fair treatment between the members of the Company.

Our stakeholders

Shareholders
Manager
Service Providers
Debt Providers
Private Equity Managers
Environment/ Society

Stakeholders	Board engagement
Shareholders and Prospective Investors The owners and future owners of PPET. Shareholder support and engagement is critical to the Company and delivery of its long-term strategy.	The Board is committed to maintaining open channels of communication and engaging with shareholders and prospective investors. The Board seeks feedback from shareholders and prospective investors to gain an understanding of their views, both formally and informally. Formal communication methods include: • **AGM:** The AGM provides an opportunity for the Directors to engage with shareholders and answer their questions in the formal AGM environment, and also informally over refreshments afterwards. At the AGM, there is typically a presentation on the Company's performance and the future outlook as well as an opportunity to ask questions of the Manager and Board. Whilst the Board has historically alternated the location of the AGM between Edinburgh and London, the Board was encouraged with the number of shareholders in attendance and the levels of engagement at the AGM in 2024 in London and, as such, has resolved to hold the AGM in London on 25 March 2025. The Board will consider an AGM in Edinburgh in future. The Board encourages shareholders to attend the AGM and for those unable to attend, to lodge their votes by proxy on all of the resolutions put forward. For more information on how to lodge proxy votes in advance of the AGM, please see the How to Attend and Vote at Company Meetings section on page 110. • **Publications:** PPET publishes a full Annual Report in January each year that contains a Strategic Report, governance section, Financial Statements and additional information. The report is available online and in paper format. PPET also produces a Half-Yearly Report each year. The purpose of these reports is to provide shareholders with a clear understanding of PPET's activities, portfolio, financial position and performance. The Manager also publishes a monthly factsheet and a monthly Estimated NAV, available at patriaprivateequitytrust.com. The Board welcomes feedback from shareholders and prospective investors on its publications to ensure the reports and updates are transparent and understandable. • **Shareholder meetings:** As PPET is an investment trust and does not have any Executive Directors, shareholder meetings are often held with the Manager rather than members of the Board. Shareholders are able to meet with Patria throughout the year and both the Manager and PPET's Broker reports back to the Board on every shareholder meeting. This allows the Directors to hear feedback from underlying shareholders. The Chair, the Senior Independent Director and other members of the Board are available to meet with shareholders to understand their views directly at any time during the year. Following the appointment of Investec as Broker, and the Manager's purchase by Patria, a significant number of meetings had been held with shareholders throughout the year.

Stakeholder Engagement and Responsible Management continued

Stakeholders	Board engagement
Shareholders and Prospective Investors The owners and future owners of PPET. Shareholder support and engagement is critical to the Company and delivery of its long-term strategy.	• **Investor relations and marketing:** PPET's website patriaprivateequitytrust.com contains a range of information from the Manager including videos, portfolio case studies, podcasts and presentations. Furthermore, details of financial results, the investment process and Manager, together with PPET announcements and contact details, can also be found on the website. • **Feedback:** The Board encourages shareholder feedback and invites shareholders to write to the Board at its registered office. The Board has also set up an email account to encourage shareholders to write directly to the Board. Shareholders are invited to email any feedback or questions to the Board at PPET.Board@patria.com. Either the Manager or Board via the Company Secretary will reply to any questions received.
Our Manager The Manager's performance is critical for PPET to successfully deliver its investment objective and achieve long-term returns for shareholders.	Maintaining a close and constructive relationship with the Manager is crucial for the Board in supporting the delivery of the Company's investment objective. The Board is in regular contact with the Manager and adopts a supportive, yet challenging, approach to the relationship to ensure the best outcome for shareholders. • **Regular meetings:** The Board meets with the Manager formally at least five times per year and more regularly as necessary. The Board and Committees were particularly active during the financial year. The Board encourages the Manager to speak candidly and freely on all issues affecting the Company. • **Informal meetings:** The Chair of the Board meets informally with the Manager regularly to consider emerging issues for the Company. The Manager also reports on changes within the investment trust industry, which may be of interest to the Board. • **Strategy meeting:** Each year, the Board and Manager hold a strategy meeting at which the Company's investment objective and investment policy are discussed in detail to determine whether they remain appropriate for future long-term growth.
Service Providers Engaging with reputable and experienced providers allows PPET to maintain its premium listing on the London Stock Exchange.	As an investment trust, PPET has outsourced its operations to third-party suppliers. In addition to the Manager, PPET appoints an Administrator, Company Secretary, Registrar, Depositary and Broker. The Board acknowledges that PPET's long-term success is dependent upon the performance of its third-party service providers. The Board and Committees receive regular reports from its key third-party service providers and seeks views, advice and counsel from each of them outside of meetings as necessary. The Board regularly reviews the performance of PPET's service providers and, through the Management Engagement Committee, formally reviews their performance and contractual arrangements to ensure that performance standards are met and contractual terms remain appropriate and competitive. The Board has the ability to change providers if they are not meeting the Board's expectations. The Audit Committee considers the internal controls of key service providers to ensure that they are appropriate and fit for purpose, especially when hosting PPET's data.

Stakeholder Engagement and Responsible Management continued

Stakeholders	Board engagement
Debt Providers Availability of funding is important to allow PPET to take advantage of investment opportunities as they arise.	The Board regularly reviews the adequacy of the Company's loan facility with reference to its costs and the size of the facility relative to the size of the Company's net assets. The Manager acts as the main point of contact for PPET's lenders. On behalf of the Board, the Manager maintains an open and transparent relationship with the Company's lenders, providing regular business updates and compliance with loan covenants. The Board is responsible for the Company's gearing strategy and regularly monitors cash flows and the reliance upon the facility agreement. As reported in the Chair's Statement, PPET increased its revolving credit facility, with effect from 3 February 2025. The revolving credit facility, which matures in February 2028, increased from £300.0 million to £400.0 million. The Board was pleased with the continued support from RBSI, Société Générale and State Street, and was delighted to welcome Banco Santander to the syndicate.
Private Equity Managers and Portfolio Companies PPET has identified a core group of private equity managers through which its portfolio has been built.	The Board has delegated day-to day-management of the portfolio to the Manager. However, the Board provides strategic oversight of the Manager's compliance with PPET's investment policy and its engagement with the underlying investees in the Company's portfolio. On behalf of the Board and its stakeholders, the Manager invests alongside a carefully selected range of private equity managers, built from years of established relationships and proprietary research. The Manager assesses all investment opportunities and participates on the advisory boards of some investments. The Manager reports to the Board regularly on its dialogue with the Company's underlying and potential investments. From time to time, the Board will invite core private equity managers to present to the Board.
Environment and Society The Board and Manager are fully committed to managing the business and its investment strategy responsibly.	The Board believes that integrating ESG best practice into PPET's strategy and investment processes will help support the Company's investment objective by generating stronger, more sustainable returns for shareholders over the longer term. The Board monitors the Manager's commitment to ESG factors closely and encourages it to stay close to the latest market developments. The Board takes comfort from the Manager's policy to invest with private equity managers who have advanced ESG approaches or have a strong cultural commitment to improve their ESG credentials. The Manager's assessment is based on investment due diligence and ongoing ESG engagement through initiatives like the Manager's annual ESG survey. ESG has been embedded into the Manager's investment process since 2015 and every new investment made by PPET in recent years has been subject to specific ESG due diligence. Please see the Manager's approach to ESG on page 35 for more details.

Sale of PPET's Investment Manager to Patria – s172 Spotlight

During the financial year, the Board spent a significant amount of time discussing the impact of the sale of abrdn plc's European-headquartered private equity business, which included PPET's Manager, to Patria ('the Transaction').

The Board undertook an extensive due diligence exercise on the Transaction and the impact on the Company's shareholders and service providers, and the Manager's employees servicing PPET. The Board held fortnightly due diligence meetings with the Manager, supported by the Company's legal advisers, to ensure that each of the operational and regulatory services previously provided by the abrdn infrastructure would be seamlessly transferred to Patria.

During deliberations, the Board considered the long-term impact of the Transaction on the Company and its various stakeholders.

During discussions on the Transaction, all of the Directors considered their s172 obligations, the interests of PPET's stakeholders and the long-term consequences of their decision-making.

Shareholders

The Board received assurances that the Transaction would be cost-neutral for the Company. There were no additional costs borne by PPET's shareholders as a result of the Transaction. The Board also engaged with the Company's largest shareholders to understand their attitudes towards the Transaction.

Manager

The Board received assurances from Patria that there would be no change to the personnel managing PPET. The team managing PPET, as well as employees providing support to PPET across Company Secretariat, Fund Operations and Marketing, transitioned smoothly from abrdn to Patria.

Service Providers

There was no negative impact on the Company's other service providers during the Transaction. The Board received assurances that each of the Company's other service providers did not object to the Transaction. Where the Manager was a party to any of the service providers, third-party contracts, these were successfully novated to Patria.

Debt Providers

Each of the Company's debt providers were engaged during negotiations and provided confirmation that they did not have any objections to the Transaction.

Private Equity Managers and Portfolio Companies

There was no negative impact on the Company's private equity managers and portfolio companies. Communications to the Company's underlying portfolio entities were managed by the Manager on behalf of the Board – there was no changes to the portfolio as a result of the Transaction.

Environment and Society

The Board acknowledged that Patria Investments Limited, as the new owner of the Manager, was committed to maintaining its local presence in Edinburgh, creating certainty for the Manager's employees and investing in the local community. Patria has identified office premises within Edinburgh City Centre and is bolstering operations within Edinburgh.

Other Important Decisions Taken by the Board During the Financial Year

- **Introduction of share buyback programme:** During the financial year, the Board was aware that, like many of its peers, PPET's share price had diverged materially from its NAV, resulting in the Company's shares trading at material discount, in excess of its long-term average, for a period in excess of 18 months. The Board agreed that the share price presented an exceptional investment opportunity for the Company and agreed with the Manager that it was a compelling use of the Company's capital. The Board also agreed that a share buyback would provide immediate NAV accretion to PPET's shareholders. The Board believes that the action highlighted, in the clearest terms, the disconnect between PPET's share price and the valuation of the underlying portfolio.
- **Dividend:** PPET's dividend has increased in value every year for the last ten years and since 2016, the Company has paid shareholders an enhanced dividend on a quarterly basis, with the aim of maintaining the value of the dividend in real terms. Whilst the Board intends to continue this policy going forward, the level of dividend is discussed and debated each year. The Board has committed to pay four interim dividends of 4.2 pence per share taking the total dividend for the financial year to 30 September 2024 of 16.8 pence per share, a 5% increase on the total dividend of 16.0 pence per share during the financial year to 30 September 2023. The Board considers that the dividend policy is effectively an ongoing return of capital to shareholders at NAV. The dividend approach is also a differentiator for the Company and the Board considers that it may be attractive to prospective shareholders.

Risk Review

The Board is responsible for PPET's risk management and internal control systems.

Through the Audit Committee, the Board carries out regular and robust reviews of the risk environment in which PPET operates. During discussions, the Board also considers and identifies emerging risks which could impact PPET in the future, such as material changes in the geopolitical or macroeconomic environment. These could impact PPET or its underlying investments, attitudes towards listed equities and the listed private equity investment trust sector or developments in climate change from an investor attitude or regulatory expectation.

There are a number of risks which, if realised, could have a material adverse effect on PPET and its financial condition, performance and prospects, which the Board considers to be principal risks. The Board considers its risk appetite in relation to each principal risk and monitors the potential impact and risk mitigation on an ongoing basis. Where a risk is approaching or is outside the tolerance level, the Board and Manager will take action to manage the risk. Currently, the Board considers the risks to be managed within acceptable levels.

The principal risks faced by PPET relate to the Company's investment activities and these are set out in the following table.

Increased risk | Reduced risk | Unchanged risk

●○○ Low ●●○ Medium ●●● High

Risk: Valuation Risk

Tolerance ●●○

PPET is at risk of the economic cycle impacting listed financial markets and hence potentially affecting the valuation of underlying investments and timing of exits.

Risk trend: Unchanged

Mitigation/Update

Public markets have been relatively stable during 2024, which has impacted the valuation of the PPET portfolio. Investments in PPET's portfolio are all subject to private equity guidelines such as IPEV Guidelines with respect of valuations. Furthermore, they are predominantly in line with either IFRS or US GAAP accounting standards.

The Manager has a formal governance process around valuations. Quarterly valuations are subject to review and challenge by the Manager's Valuation Committee and the outputs from those meetings are reported to the Audit Committee. The Company's Auditors attend the year end Valuation Committee and did not identify any material judgements to the Manager's valuations of PPET's underlying valuations.

Private equity investment activity has steadily increased over the course of 2024. On 30 September 2024, PPET undertook a secondary sale of 14 underlying fund investments which achieved pricing of 95% on 31 March 2024 valuations.

The Manager currently expects private equity investment activity to continue its recovery in 2025 but has contingency plans in case the exit environment worsens again and, subsequent to the financial year, PPET increased the size of its revolving credit facility to £400.0 million.

Risk: Currency Risk

Tolerance ●●○

A material proportion of PPET's investments and cash balances are held in currencies other than Sterling. PPET is therefore sensitive to movements in foreign exchange rates.

Risk trend: Unchanged

Mitigation/Update

The Manager monitors PPET's exposure to foreign currencies and reports to the Board on a regular basis. Its non-Sterling currency exposure is primarily to the Euro and the US Dollar. PPET does not hedge foreign currency risk.

During the year ended 30 September 2024, Sterling appreciated by 4.3% relative to the Euro (2023: appreciated 1.2%) and appreciated by 9.9% relative to the US Dollar (2023: appreciated 9.3%). This movement in the Euro and the US Dollar had a net negative impact on PPET's net assets during 2024.

Increased risk | Reduced risk | Unchanged risk

Low | Medium | High

Risk
Over-commitment
Tolerance Medium

PPET is unable to settle outstanding commitments to fund investments.

Risk trend Unchanged

Mitigation/Update
PPET makes commitments to private equity funds, which are typically drawn over three to five years. Hence, PPET will tolerate a degree of over-commitment risk in order to make the most efficient use of PPET's resources and deliver long-term investment performance.

In order to mitigate this risk, the Board has instructed the Manager to maintain appropriate levels of resources, whether through cash and cash equivalents or the revolving credit facility, relative to the levels of over-commitment.

The Manager also forecasts and assesses the maturity of the underlying portfolio to determine likely levels of distributions in the near term.

The Manager also tracks PPET's over-commitment ratio, and takes action as necessary, to ensure that it sits within the range, agreed with the Board, of 30% to 75% over the long term.

At 30 September 2024, PPET had £652.7 million (2023: £651.9 million) of outstanding commitments, with £83.5 million (2023: £94.3 million) expected not to be drawn. The over-commitment ratio was 28.5% (2023: 35.2%).

Please see the glossary on page 107 for the definition of over-commitment.

Risk
Investment Selection
Tolerance Medium

The Manager makes decisions to invest in funds and/or direct investments that are not accretive to PPET's NAV over the long term.

Risk trend Unchanged

Mitigation/Update
The Manager undertakes detailed due diligence prior to investing in, or divesting, any fund or direct investment. It has an experienced team which monitors market activity closely. PPET's management team has long-established relationships with the 15 core managers in the Company's portfolio, which have been built up over many years. ESG factors are integrated into the investment selection process and the Board and the Manager believes that will improve investment decision-making and help to generate stronger, more sustainable returns.

The Manager's senior investment team has remained stable over the last five years, with no departures, and its Investment Committee composition has also been consistent during this period.

Risk
Climate
Tolerance Medium

Climate change impacts PPET's portfolio, either from a physical or transition point of view.

Risk trend Increased

Mitigation/Update
PPET is committed to being an active, long-term responsible investor – sustainability and ESG is a fundamental component of its Manager's investment process.

PPET's capital is invested with or alongside core private equity managers who demonstrate strong adherence to ESG principles and processes or have a cultural commitment to improve their ESG credentials. Focus on climate change is part of that assessment (see pages 35 and 36 for further information on the Manager's ESG approach).

The Board acknowledges that the private equity industry is still relatively early in its response to climate change and the Manager is focused on engaging with its portfolio of private equity managers to help promote further positive change.

Principal Risks and Uncertainties continued

Increased risk | Reduced risk | Unchanged risk

Low | Medium | High

Risk: Liquidity

Tolerance: Low

PPET is unable to meet short-term financial demands.

Risk trend: Reduced risk

Mitigation/Update

PPET manages its liquid investments to ensure that sufficient cash is available to meet contractual commitments and also seeks to have cash available to meet other short-term needs. Additional short-term flexibility is achieved through the use of its revolving multi-currency loan facility.

PPET had cash and cash equivalents of £28.4 million (2023: £9.4 million) and £159.4 million (2023: £197.7 million) available on its revolving credit facility as at 30 September 2024.

Following period-end, PPET increased the size of its revolving credit facility to £400.0 million and extended its maturity to February 2028.

During September 2024, PPET agreed to sell a portfolio of 14 fund investments in a secondary transaction resulting in deferred consideration of £157.2m at transaction close, receivable in three contractual payments with the first payment received in December 2024, the second in January 2025 and the final payment due in September 2025.

Risk: Credit

Tolerance: Low

The exposure to loss from failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.

Risk trend: Unchanged risk

Mitigation/Update

PPET places funds with authorised deposit takers from time to time and, therefore, is potentially at risk from the failure of such an institution.

PPET's cash is held by BNP Paribas Securities Services SA, which is rated A+ by Standard and Poor's Global Ratings.

The credit quality of the counterparties is kept under regular review. Should the credit quality or the financial position of these financial institutions deteriorate significantly, the Manager would move cash balances to other institutions.

Risk: Operational

Tolerance: Low

The risk of loss or a missed opportunity resulting from a regulatory failure or a failure relating to people, processes or systems.

Risk trend: Increased risk

Mitigation/Update

The Manager's business continuity plans, and approach to cybersecurity risk, are reviewed on an ongoing basis alongside those of PPET's key service providers.

The Board has received reports from its key service providers setting out their existing business continuity framework. Having considered these arrangements, the Board is confident that a good level of service will be maintained in the event of an interruption to business operations or other major events, and this was well-tested during the global pandemic in 2020/21.

This risk increased during the period, due to the Manager's change of ownership (to Patria in 2024 and the potential risks associated with a change of ownership), but there have been no impacts on the Company and its operations.

The operational risk of the Manager's change of ownership was further mitigated by the transfer of the Manager's investment and operational teams. There has been no material change to the personnel servicing PPET from a management, company secretarial, marketing and operational perspective following the transfer to Patria.

PPET's financial risk management objectives and policies are contained in Note 18 to the Financial Statements, which can be found on pages 98 to 103 of this Annual Report.

Viability Statement

The Board has decided that five years is an appropriate period over which to consider PPET's viability. The Board considers this to be an appropriate period for an investment trust company with a portfolio of private equity investments and the financial position of the Company.

In determining this time period, the Directors considered the nature of PPET's commitments and its associated cash flows. The Manager presents the Board with a comprehensive review of PPET's detailed cash-flow model on a regular basis, including projections for up to five years ahead. This analysis takes account of the most-up to-date information provided by the underlying private equity managers, together with the Manager's current expectations in terms of market activity and performance.

The Directors have also carried out an assessment of the principal risks as noted on pages 17 to 19 and discussed in Note 18 to the Financial Statements that are facing PPET over the period of the review. These include those that would threaten its business model, future performance, solvency or liquidity such as over-commitment, liquidity and market risks. When considering the risks, the Board reviewed the impact of stress testing on the portfolio, including multiple downside scenarios which modelled a reduction in forecast distributions from 50% to 100% in an extreme downside case and the impact this would have on liquidity and deployment. Under an extreme downside scenario which involved: i) a 100% reduction in forecast distributions over a 12-month period; ii) all underlying fund debt facilities being drawn simultaneously; and iii) a 25% reduction in portfolio valuations spread over a period of 12 months, a significant adjustment to planned new investment deployment would be required to maintain sufficient liquid resources over the financial year to 30 September 2025 and over the period through to December 2025. From December 2025 onwards, the implied resumption of forecast distribution activity then provides sufficient liquidity in this extreme downside scenario.

By having a portfolio of predominantly fund investments, diversified by manager, vintage year, sector and geography and by monitoring PPET's cash flows together with the Manager, the Directors believe PPET is able to withstand economic cycles. The Directors are also aware of PPET's indirect exposure to ongoing risks through underlying funds.

These risks are continually assessed via the Manager's ongoing portfolio monitoring of both the underlying private equity managers and portfolio companies. The Manager regularly communicates with the underlying private equity managers and participates on a number of fund advisory boards.

Based on the results of this analysis and the ongoing ability to adjust the portfolio, the Directors have a reasonable expectation that PPET will be able to continue in operation and meet its liabilities as they fall due over the five-year period following the date of this report.

Future Strategy

Although the Board has recommended amendments to the Company's investment objective and policy (see pages 59 and 60 for more details), the Board intends to maintain the policies set out in the Strategic Report for the year ending 30 September 2025 as it believes that these are in the best interests of shareholders.

Long-Term Investment

The Manager's investment process seeks to outperform its comparator index over the longer term. The Board has in place the necessary procedures and processes to continue to promote PPET's long-term success. The Board will continue to monitor, evaluate and seek to improve these processes as PPET continues to grow over time, to ensure that the investment proposition is delivered to shareholders and other stakeholders in line with their expectations.

On behalf of the Board

Alan Devine
Chair of the Board
29 January 2025

Investment Manager's Review

In this section:

Our Investment Management Team

We are a highly experienced investment management team with specialist knowledge of the private equity market.

Patria Global Private Markets Solutions (GPMS)

ASSETS UNDER MANAGEMENT ('AUM')
$12.7bn

EUROPEAN MANAGER RELATIONSHIPS
>300

INVESTMENT PROFESSIONALS
30+

YEARS AS PPET MANAGER
23

PPET Key Executives

Alan Gauld
Lead Investment Manager and Senior Investment Director
- Joined: 2010
- Years in private equity: 15

Mark Nicolson
Head of Primary Investments and Investment Manager
Investment Committee member
- Joined: 2007
- Years in private equity: 25

Patrick Knechtli
Head of Secondaries and Investment Manager
Investment Committee member
- Joined: 2009
- Years in private equity: 27

Other Senior Members of the Investment Team

Marco D'Ippolito
Head of Global Private Markets
Investment Committee member
- Joined: 2006
- Years in private equity: 22

Merrick McKay
Head of Private Equity Europe
Investment Committee member
- Joined: 2014
- Years in private equity: 31

Colin Burrow
Head of Co-investments
Investment Committee member (chair)
- Joined: 2006
- Years in private equity: 27

Eric Albertson
Senior Investment Director (US)
Investment Committee member
- Joined: 2008
- Years in private equity: 24

Cameron Graham
Deputy Head of Secondaries
Investment Committee member
Joined: 2008
Years in private equity: 16

Alistair Watson
Head of Strategy Innovation
Investment Committee member
- Joined: 2008
- Years in private equity: 19

Karin Hyland
Deputy Head of Co-investments
Investment Committee member
- Joined: 2006
- Years in private equity: 17

Haresh Vazirani
Senior Investment Director
- Joined: 2015
- Years in private equity: 17

Robbie Young
Senior Investment Director
- Joined: 2010
- Years in private equity: 15

Wider Private Equity Team

- Multi-functional expertise including marketing, operations and legal specialists.
- Global primary, secondaries and direct investment teams.
- Provides broad market coverage and sourcing capability.
- Supported by dedicated back office teams.

Summary of the Year

‘The acquisition by Patria has brought renewed energy and certainty to PPET's investment management team, but importantly has not resulted in a change in PPET's investment strategy.’

Alan Gauld
Lead Investment Manager and
Senior Investment Director

Patria in numbers

PATRIA AUM*
US$42bn

YEARS OF EXPERIENCE
36

GLOBAL PRESENCE
12 offices

PATRIA ACQUIRED THE MANAGER OF PPET
April 2024

* AUM as at 30 September 2024.

PPET Highlights

NAV
NAV Total Return (‘NAV TR’) for the 12 months to 30 September 2024 was 2.4%.

Find out more on p24

Portfolio Return in Local Currency
The underlying portfolio returned 8.8% during the year in local currency.

Find out more on p24

Cash flows
Realisations of £292.3 million and drawdowns of £163.7 million during the year.

Find out more on p25

New Investments
PPET made 17 investments totalling £195.8 million during the year.

Find out more on p27

Secondary Sale
PPET agreed to sell a portfolio of 14 fund positions at a 5% discount to 31 March 2024 valuations (transaction reference date) during the year.

Find out more on p26

Direct Investments
The direct investment portfolio consists of 32 underlying companies and equates to 25.7% of NAV.

Find out more on p28

Outstanding Commitments
Outstanding commitments at the year-end amounted to £652.7 million and the over-commitment ratio was 28.5% at year-end.

Find out more on p26

Balance Sheet and Liquidity
At the year-end, PPET had £317.8 million of short-term resources (cash, undrawn credit facility and deferred consideration from secondary sales).

Find out more on p27

Performance

PPET's portfolio returned 8.8% in constant currency over the course of the year (2023: 9.4%) and the Manager is pleased with this performance in a challenging market. However, the strengthening of Pound Sterling relative to the US Dollar and the Euro means that currency FX continues to act as a headwind to PPET's NAV performance, resulting in a NAV TR of 2.4% (2023: 5.4%) in the 12 months to 30 September 2024.

Putting the year's performance into context, the portfolio return has been at a similar level over the last three years, with FX being a tailwind to NAV TR in 2022 but a headwind in both 2023 and 2024. The performance in 2021 is an outlier, as it is by some distance the record year of performance across PPET's 23-year history.

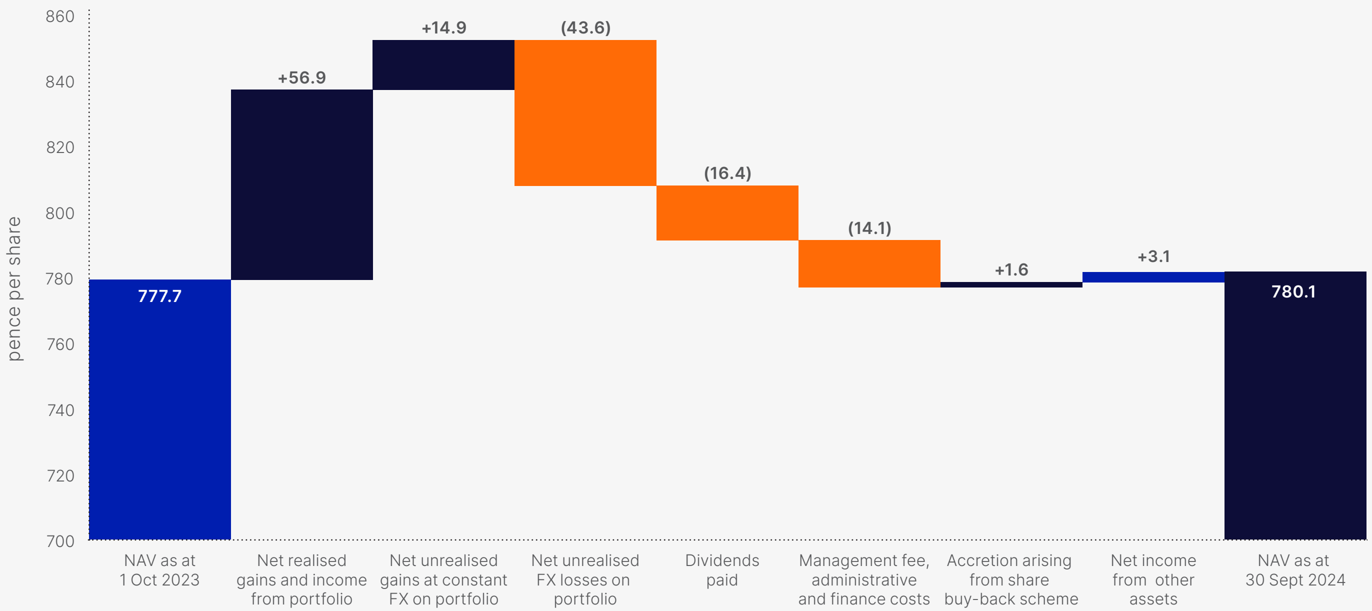
Realised gains during the year were derived from full or partial sales of underlying portfolio companies, which were at an average valuation uplift of 25.6% compared to the unrealised value two quarters prior (2023: 18.5%). The headline realised return from the portfolio exits equated to 2.1 times cost (2023: 2.5 times cost), which we consider a strong performance in what remained a challenging backdrop for private equity managers to conduct successful exit processes.

Aside from realisations, the key driver of the performance in 2024 has been the earnings growth of portfolio companies. The vast majority of PPET's underlying portfolio of private companies are growing, profitable and, importantly, cash generative. Many of these businesses are niche market leaders providing mission critical services operating in less cyclical sectors such as Technology, Healthcare, Consumer Staples and certain areas of Business Services.

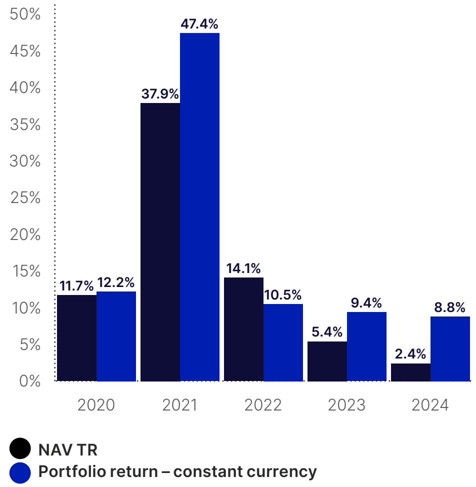
Top companies	% of portfolio	Median valuation multiple	Median leverage multiple	Average LTM revenue growth	Average LTM EBITDA growth
10	17.6%	17.4x	3.5x	13.5%	23.3%
30	36.1%	14.2x	3.8x	12.5%	20.0%
50	46.1%	13.5x	3.9x	11.3%	18.2%
100	63.9%	13.5x	3.9x	12.4%	18.1%

LTM = Last 12 months.

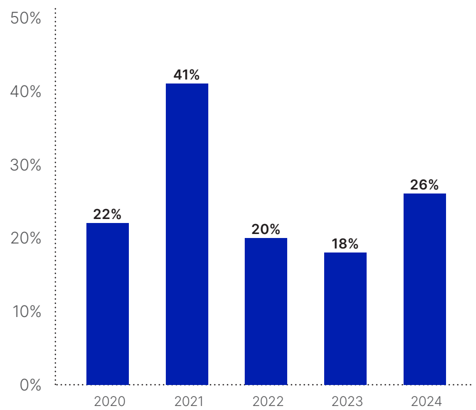
Performance



NAV Total Return and Porfolio Return in local currency



Average exit uplift*



* Compared to the valuation two quarters prior to exit.

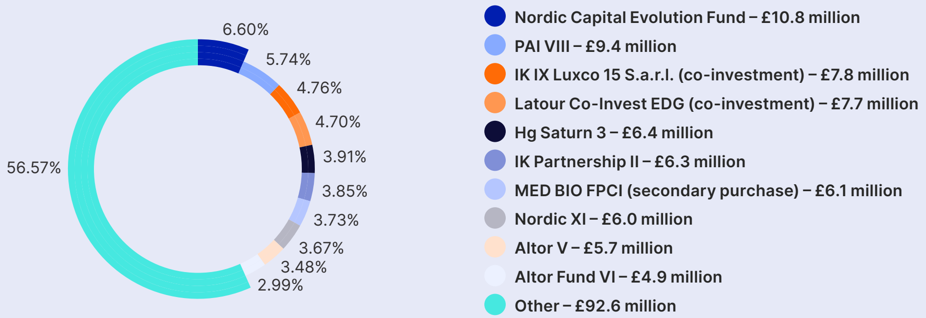
Drawdowns

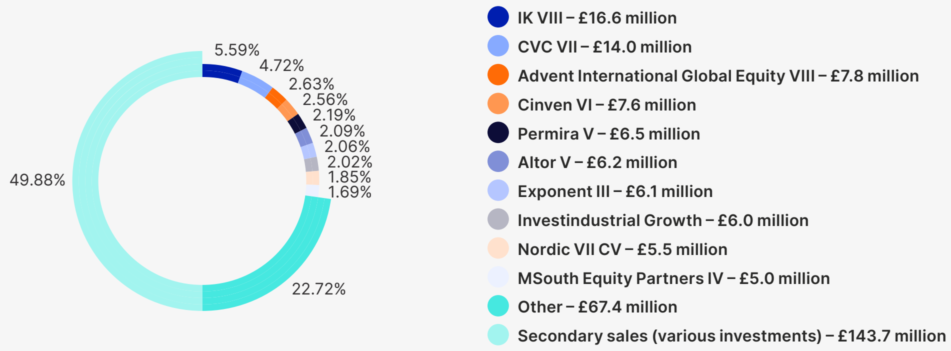
During the financial-year, £163.7 million was drawn down (2023: £193.2 million), primarily for investment into existing and new underlying portfolio companies. Of this, £118.5 million related to primary fund drawdowns (2023: £154.2 million), with the remainder related to direct investments and fund secondaries, which are fully under the control of the Manager and in line with plan. Direct investment and fund secondaries are covered in detail later in the review.

Fund drawdowns have fallen materially compared to the prior year due to the lower level of private equity merger and acquisition (‘M&A’) activity. Drawdowns during the period were mainly used to fund new investments, with notably large drawdowns relating to the following underlying portfolio companies:

- Visma (Hg Saturn 3) – provider of cloud-based, mission-critical business and accounting software;
- Equipe (Nordic Capital Evolution Fund I) – provider of outpatient healthcare services in the Netherlands;
- Alphia (PAI VII) – leading manufacturer of pet food and treats for brands and retailers in North America;
- A-Safe (IK Partnership Fund II) – manufacturer and distributor of industrial polymer safety barrier systems; and
- BRP Systems (Nordic Capital Evolution Fund I) – Provider of software as a Service (‘SaaS’) enterprise resource planning (‘ERP’) platform for the fitness industry.

Private equity funds usually have credit facilities to finance new investments initially before drawing the capital from investors. We estimate that PPET had around £111.2 million held on these credit facilities at 30 September 2024 (2023: £79.5 million). This is a good proxy for upcoming drawdowns as we expect that these facilities will be drawn over the next 12 months.





Realisations

Total realisations (distributions and secondary sales) were £292.3 million during the year (2023: £202.9 million).

Distributions

During the financial-year, PPET received £148.6 million of distributions from funds (2023: £149.9 million). The largest distributions during the period related to the full exits of the following underlying portfolio companies, with the relevant funds stated in brackets:

- Eres (IK Fund VIII) – French provider of financial technology services to the employee profit-sharing and retirement scheme markets;
- Multiversity (CVC Fund VII) – provider of online higher education services based in Italy;
- Barentz (Sixth Cinven Fund) – provider of ingredients for the nutrition, pharmaceuticals and personal care end markets;
- Consilium (Nordic Capital IX) – producer of safety and safety-related technologies for the marine, oil and gas, transport and construction markets; and
- Ontic (CVC Fund VII) – provider OEM-licensed parts and repair services for mature aerospace platforms.

Due to its diversified and high-quality nature, PPET's portfolio consistently generates realisations through the cycle, with annual realisations equating to at least 15% of opening portfolio value. The trend over the last five years is outlined in the following chart.

Secondary Sales

In September 2024, PPET completed the sale of 14 fund investments, representing 13% of the Company's portfolio at 31 August 2024. These fund investments were sold for a price equivalent to 95% of valuation at 31 March 2024, totalling £180.0m. The transaction results from a competitive sales process run by an established secondary intermediary with a number of high-quality secondary players participating.

The disposal realises a combined overall return of 1.9x multiple on invested capital and 16% internal rate of return ('IRR') for the 14 fund investments. Deferred consideration from the secondary sale of £157.2m will be received in three contractual payments with the first payment received in December 2024 (£58.3 million), the second in January 2025 (£5.1 million), and the final payment due in September 2025.

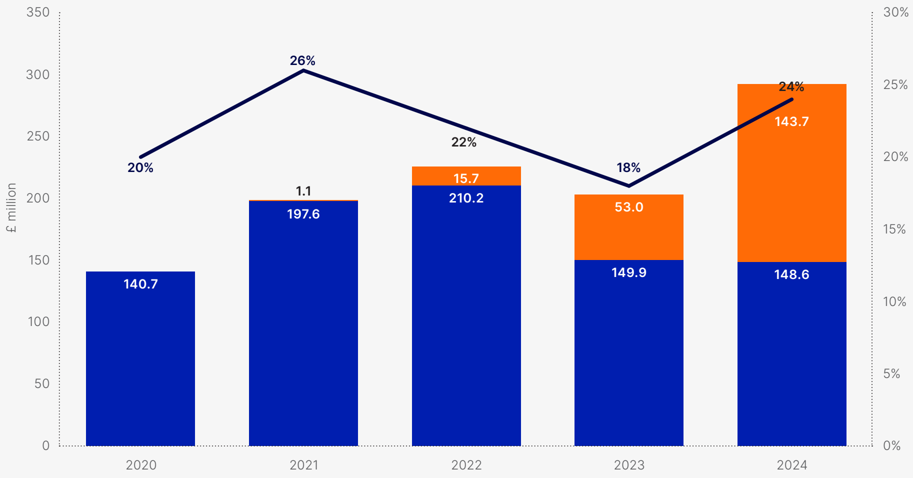
Outstanding Commitments

Outstanding commitments at the year-end amounted to £652.7 million, in line with prior year (30 September 2023: £652.0 million).

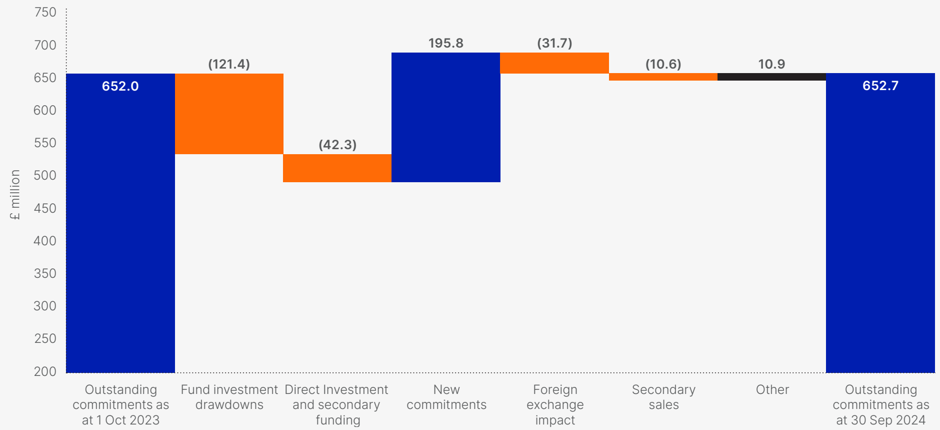
The value of outstanding commitments in excess of liquid resources as a percentage of portfolio value (referred to as the 'over-commitment ratio') was 28.5% at 30 September 2024 (30 September 2023: 35.2%). This is broadly in line with the figure 12 months prior and is at the low end of our long-term target range of 30%–75%. We estimate that £83.5 million of the reported outstanding commitments are unlikely to be drawn down (30 September 2023: £94.3 million), due to the nature of private equity investing, with private equity funds not always being fully drawn.

PPET's over-commitment ratio has been broadly consistent over the last five years.

Realisations



Outstanding commitments



Balance Sheet and Liquidity

The balance sheet remains in a strong position with cash and cash equivalents at 30 September 2024 of £28.4 million (30 September 2023: £9.4 million), current receivables from secondary sales of £130.0 million (30 September 2023: £30.0 million), and £159.4 million remaining undrawn of its £300.0 million revolving credit facility (30 September 2023: £197.7 million), totalling £317.8 million of short-term resources (30 September 2023: £237.2 million).

Investment Activity

PPET committed to 17 investments totalling £195.8 million during the year (2023: £174.8 million), with £112.9 million in primary funds, £27.8 million in fund secondaries and £55.2 million in direct investments.

Primary Funds

During the financial-year, £112.9 million was committed to six new primary funds (2023: £147.5 million into seven new primary funds). As a reminder, PPET's primary fund strategy is to partner with private equity managers, principally in Europe, that have genuine sector expertise and operational value creation capabilities with a core mid-market buyout orientation, ie focusing on businesses with an enterprise value between €100 million and €1 billion at entry.

Investment	£m	Description
IK Fund X	26.1	Focused primarily on mid-market businesses in Northern Continental Europe across business services, consumer/food, healthcare and industrials.
Bowmark Fund VII	25.0	Focused on lower mid-market businesses in the UK across software and services sectors.
Triton Fund 6	16.7	Mid-market buyout fund focused on investing in companies in the industrial technology, business services and healthcare sectors in North-Western Europe.
Investindustrial Fund VIII	16.6	Mid-market buyout fund focused on niches within the industrials, consumer and healthcare services sectors, primarily in Southern Europe. See case study on page 32 for further detail.
Arbor Fund VI	15.6	US mid-market buy-out fund focused on investments in the food and beverage sector.
Altor Climate Transition Fund I	12.8	Focused on investments across Northern Europe that will help to decarbonise industries with a traditionally heavy carbon footprint.

Fund Secondaries

PPET committed £27.8 million into two new fund secondaries during the year (2023: £4.6 million into one new fund secondary investment).

Investment	£m	Description
Patria Secondary Opportunities Fund V	18.9	A fund that targets secondary transactions in the private equity lower-mid and upper mid-markets across Europe and North America. See case study on page 33 for more detail.
Clean Biologics	8.8	Two contract testing development and manufacturing ('CDTMO') businesses, alongside PPET's core manager Archimed.

Direct Investments

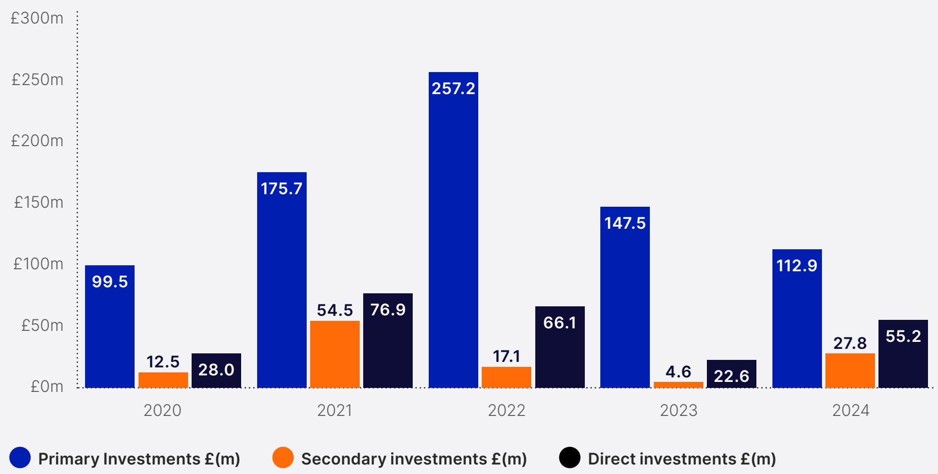
During the year, PPET committed £55.2 million into direct investments (2023: £22.6 million). PPET committed £45.5 million to six new direct investments (2023: £17.0 million) and £9.7 million was invested into three follow-on investments in existing direct investments (2023: £5.6 million).

New investments	£m	Description
European Digital Group	8.9	Business services provider focused on digital transformation. Investment alongside Latour Capital and Montefiore Investment.
Systra	8.9	Global consulting and transportation engineering company. Investment alongside Latour Capital.
Nutripure	8.3	Direct-to-consumer French sports nutrition and health and wellness food supplements brand. Investment alongside PAI Partners. See case study on page 34 for more details.
Goodlife	7.7	Manufacturer of frozen snacks in Europe, with a diversified business mix across retail, out-of-home and industry. Investment alongside IK Partners.
Procemsa	7.3	Italian-headquartered vitamins and food supplements contact development and manufacturing organisation ('CDMO'). Investment alongside Investindustrial.
Channelle Pharma	4.3	Manufacturer of generic animal and human health products headquartered in Ireland. Investment alongside Exponent.

Follow-on investments	£m	Description
Visma	4.7	Provider of cloud-based, mission-critical business software. Investment alongside Hg.
Undisclosed company	4.2	European-headquartered technology business in the healthcare sector, the details of which are undisclosed due to confidentiality restrictions.
Undisclosed company	0.8	US-headquartered consumer business, the details of which remain undisclosed due to confidentiality restrictions.

At 30 September 2024, there were 32 (2023: 26) direct investments in PPET's portfolio, equating to 25.7% of NAV (2023: 19.4%). The direct investment portfolio is slowly maturing, with an average investment age of 2.9 years at 30 September 2024 (2023: 2.2 years), and we are delighted with its performance so far. We believe that there are a number of candidates for exit over the next 12–24 months, which will return material cash back to PPET.

Investment activity since 2020



Portfolio Construction

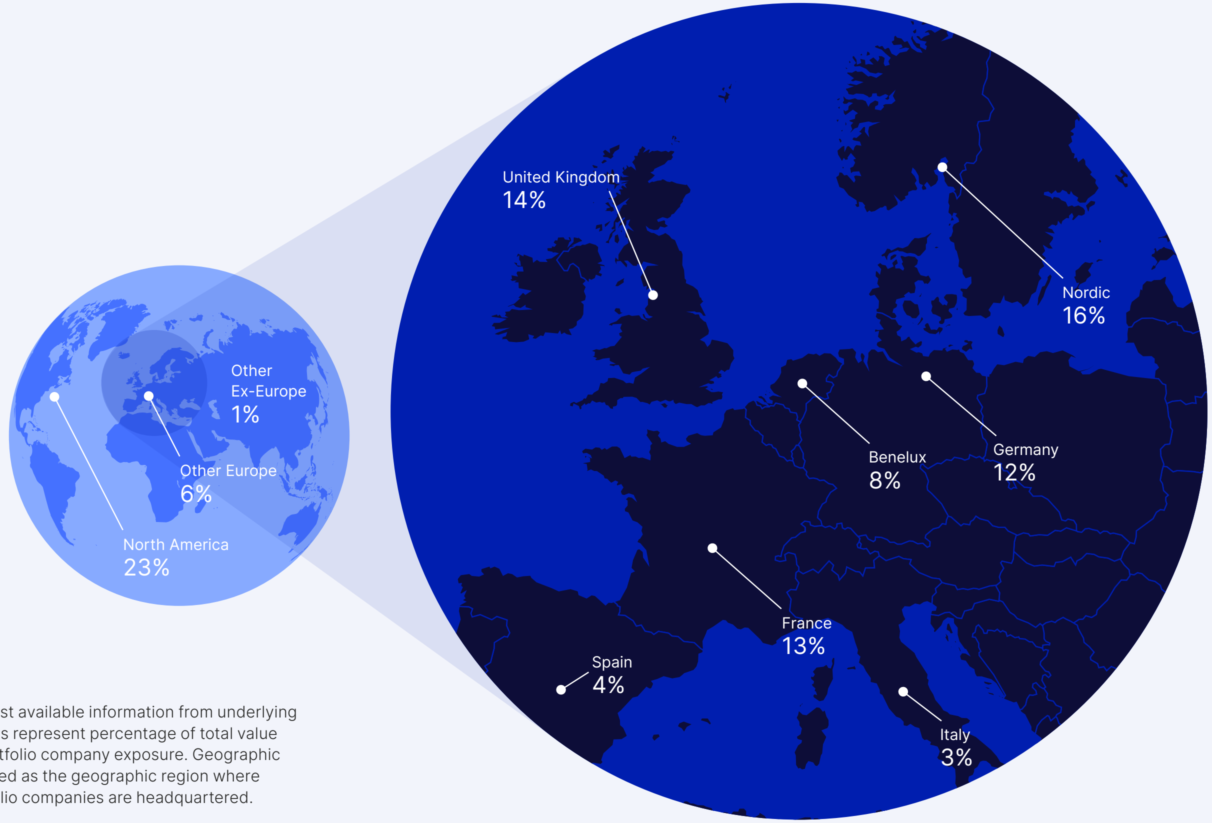
The underlying portfolio consists of over 600 private companies, largely within the European mid-market. At 30 September 2024, 16 (2023 :12) companies equated to more than 1% of portfolio NAV based on underlying portfolio company exposure, with the largest single exposure being PPET's investment in Action, equating to 2.4% (2023: 2.1%).

Geographic Exposure[1]

The portfolio is well diversified, which means that there isn't a reliance on one private equity manager, company, geographic region, sector or vintage to drive performance.

At 30 September 2024, 76% of underlying private companies were headquartered in Europe (2023: 75%). PPET's underlying portfolio remains largely oriented to North-Western Europe, with only 9% (2023: 10%) of underlying portfolio company exposure in Southern and Eastern Europe. PPET is well diversified by region across North-Western Europe, with the Nordics being the largest exposure at 16% (2023: 14%).

North America equates to 23% (2023: 24%) of the total, with exposure to the region obtained through European private equity managers that have expanded their operations into North America and US-headquartered lower mid-market private equity managers that PPET partners with for specific sector exposure (eg Great Hill Partners in technology, American Industrial Partners in industrials, Windrose in healthcare, and Seidler and Arbor in consumer).



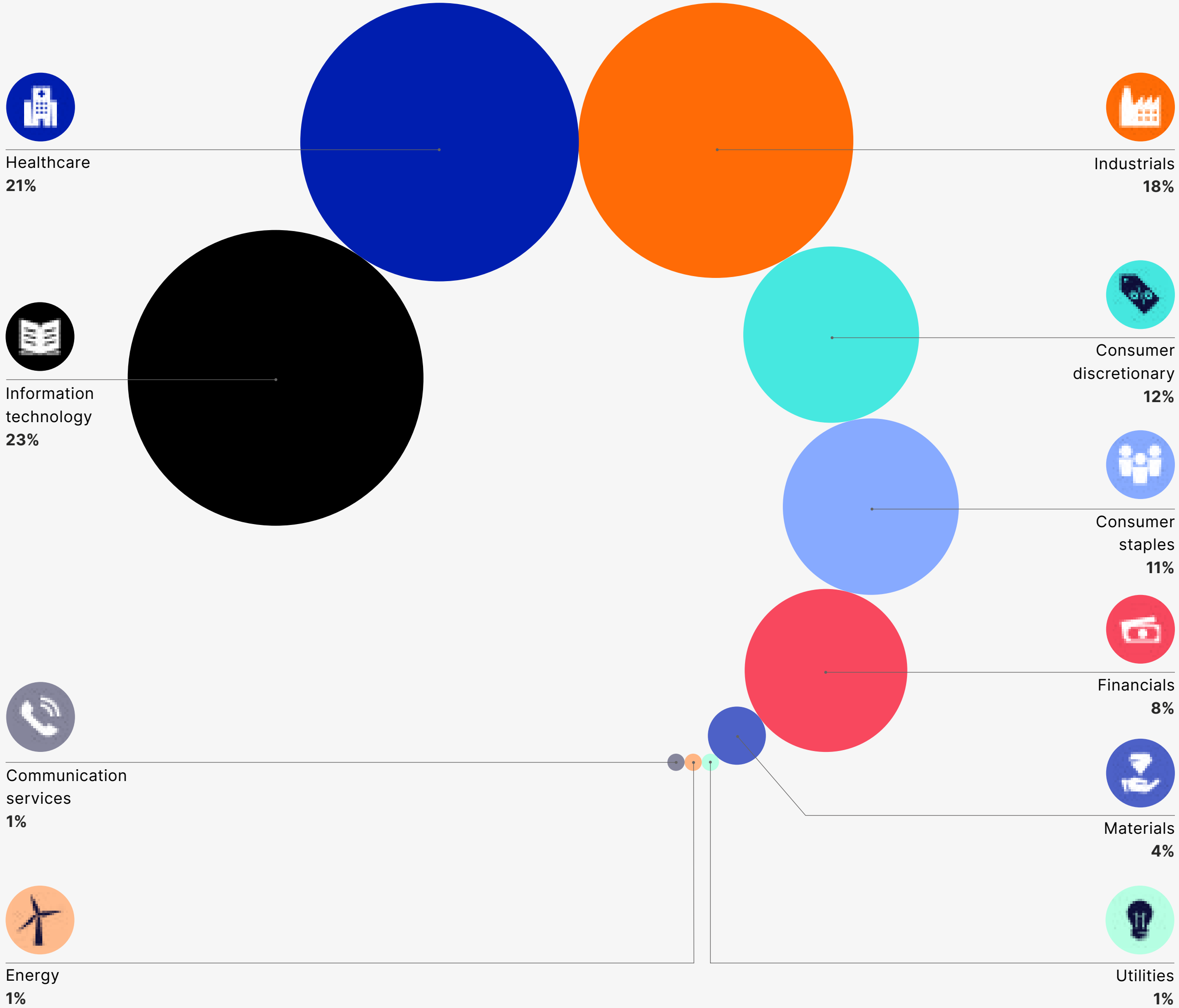
1 Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure. Geographic exposure is defined as the geographic region where underlying portfolio companies are headquartered.

Sector Exposure[1]

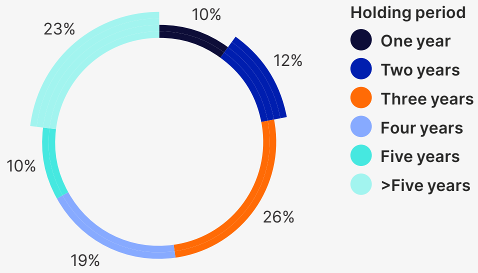
At 30 September 2024, technology and healthcare represented a combined 44% of the underlying portfolio company exposure (30 September 2023: 41%). When combined with consumer staples, these more stable, less cyclical sectors equate to over half of PPET's underlying portfolio at 56% (30 September 2023: 51%). It is worth noting that PPET generally invests in technology businesses that are profitable and business-to-business-focused, and therefore has relatively low exposure to higher growth, unprofitable technology businesses where the consumer is the customer.

The other half of the portfolio is exposed to more cyclical sectors, notably industrials, consumer discretionary and financials. That said, there are sub-sectors within these areas that provide growth opportunities, such as fintech, business services and industrial sub-sectors related to the 'green transition'. These businesses often have a valuable product or an essential service offering with a strong digital component. Some examples within our top 20 underlying portfolio companies by value include European Camping Group (outdoor accommodation), CFC Underwriting (cybersecurity insurance MGA), Trioplast (sustainable manufacturer of polyethylene film) and Planet (provider of payments solutions for hospitality and retail).

1 Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure.



Maturity Analysis[1,2]



1 Based on the latest available information from underlying managers. Figures represent % of total value of underlying portfolio company exposure.
2 The holding period is the length of time that an underlying portfolio company has been held since its initial investment date by the Company.

The Manager does not try to time the market with respect to PPET, instead aiming for consistent exposure across recent vintage years. Therefore, there is an even split of portfolio companies at the underlying level that are approaching maturity (held for more than four years) and companies typically still in the value creation phase (held for less than four years). With 52% being in vintages of four years or more (30 September 2023: 49%), this should underpin exit activity and distributions in the coming months and years.

Outlook

The acquisition by Patria has brought renewed energy and certainty to the Manager's team, but importantly has not resulted in a change in PPET's investment strategy. Therefore, the Manager's focus going forward remains on the European mid-market. We will continue to partner with a small group of leading private equity managers that we believe are differentiated, specialist and can bring significant value to the businesses they invest in.

In line with our current strategic plan, we will continue to look to increase the proportion of direct investments in the PPET portfolio, alongside our core managers, which will reduce the underlying costs borne by PPET and therefore provide the potential for greater performance. We expect direct investments to equate to around 30% of the portfolio by value over the short-to-medium term, consisting of a steady-state portfolio of 35–40 private companies.

The private equity secondary market continues to grow and mature, and remains highly relevant to PPET's approach, both from a buy-side and sell-side perspective. PPET was a net seller in the secondary market in 2024, as we took advantage of attractive secondary market pricing to sell a portfolio of funds. Following this proactive sale, we feel that the remaining PPET portfolio is well-positioned in terms of its mid-market orientation and maturity, and there is less need for further secondary sales in the immediate future. Therefore, PPET is more likely to be a net buyer in the secondary market in the coming years.

More generally, private equity market sentiment has improved in 2024 compared to 2023, and we have seen some notable large exits in PPET's portfolio and several more portfolio companies rumoured to be at advanced stages of sales processes. Furthermore, we have seen European PE-backed initial public offerings ('IPOs') return in the form of Douglas, Renk and Galderma, in addition to the listing of CVC, a leading private equity firm, in Amsterdam. We expect this gradual uptick in private equity activity to continue into 2025.

The PPET portfolio continues to perform resiliently and remains well-positioned for a pick-up in activity levels. Any uptick in private equity activity should result in an increase in distributions to PPET and be a tailwind to NAV growth, given private equity backed companies tend to trade at an uplift to their last bottom-up valuation. Furthermore, following the secondary sales in 2024 and the upsizing of PPET's debt facility to £400.0 million, we feel that PPET is in a strong balance sheet position and has ample firepower to take advantage of the exciting investment opportunities that lie ahead. As such, we are excited about the potential for PPET as we look forward to 2025.

Alan Gauld
Lead Investment Manager and
Senior Investment Director
for Patria Capital Partners LLP
29 January 2025

Investindustrial

PPET'S INVESTMENT
£16.6 million

COMMITMENT YEAR
2024

Investindustrial is a leading private equity manager in Southern Europe with excellent networks and a high-quality and well-resourced team.

Investment
Investindustrial VIII

Commitment Year
2024

Fund Size
€3.75 billion (target)

PPET Commitment
€20 million

Geographic Focus
Primarily Southern Europe

Target Company Size
Mid-market

Sectors
Niches within industrials in particular. Also active in consumer and healthcare and services

Investment Strategy
Buyout

Overview
Founded in 1990 out of an industrial conglomerate owned by the Bonomi family and with more than €15 billion of raised fund capital, Investindustrial is one of Europe's leading private equity managers. The firm is focused on taking majority or control positions in mid-market companies, primarily across the industrial, healthcare and services, consumer and technology sectors.

Investindustrial has a strong Southern European heritage and specialism but today operates globally, with a team of more than 200 professionals representing more than 20 nationalities, based across offices in Switzerland, Spain, the United Kingdom, France, the United States, Luxembourg, China and the UAE.

The firm covers a broad range of investment sizes across its mid-market and growth investment strategies. The Investindustrial platform, which serves both strategies, provides access to the firm's regional offices and dedicated resources across business development (focused on driving international organic and acquisitive growth), capital markets, digitisation and ESG. Investindustrial VIII is the latest iteration of the mid-market strategy.

PPET's Exposure
- The Patria team has been invested with Investindustrial for more than 15 years, making the first investment with the firm in 2008 and committing to every fund since that time.
- PPET first invested with Investindustrial in 2018 through Growth Fund I and subsequently it committed to Investindustrial VII in 2019 and Growth Fund III in 2022.

Previous/Current Investments

EATALY

FLOS B&B ITALIA Group

Jacuzzi

PATRIA
Secondary Opportunities Fund

PPET'S INVESTMENT
£18.9 million

COMMITMENT YEAR
2024

Patria's Secondary Opportunities Fund ('SOF') programme is a well-established private equity secondaries strategy with a successful track record dating back to 2014 across four predecessor funds.

Investment
Patria SOF V LP

Commitment Year
2024

Fund Size
$500 million (target)

PPET Commitment
$25 million

Geographic Focus
Global

Target Company Size
Mid-market

Sectors
Multi-sector

Investment Strategy
Secondaries

Overview

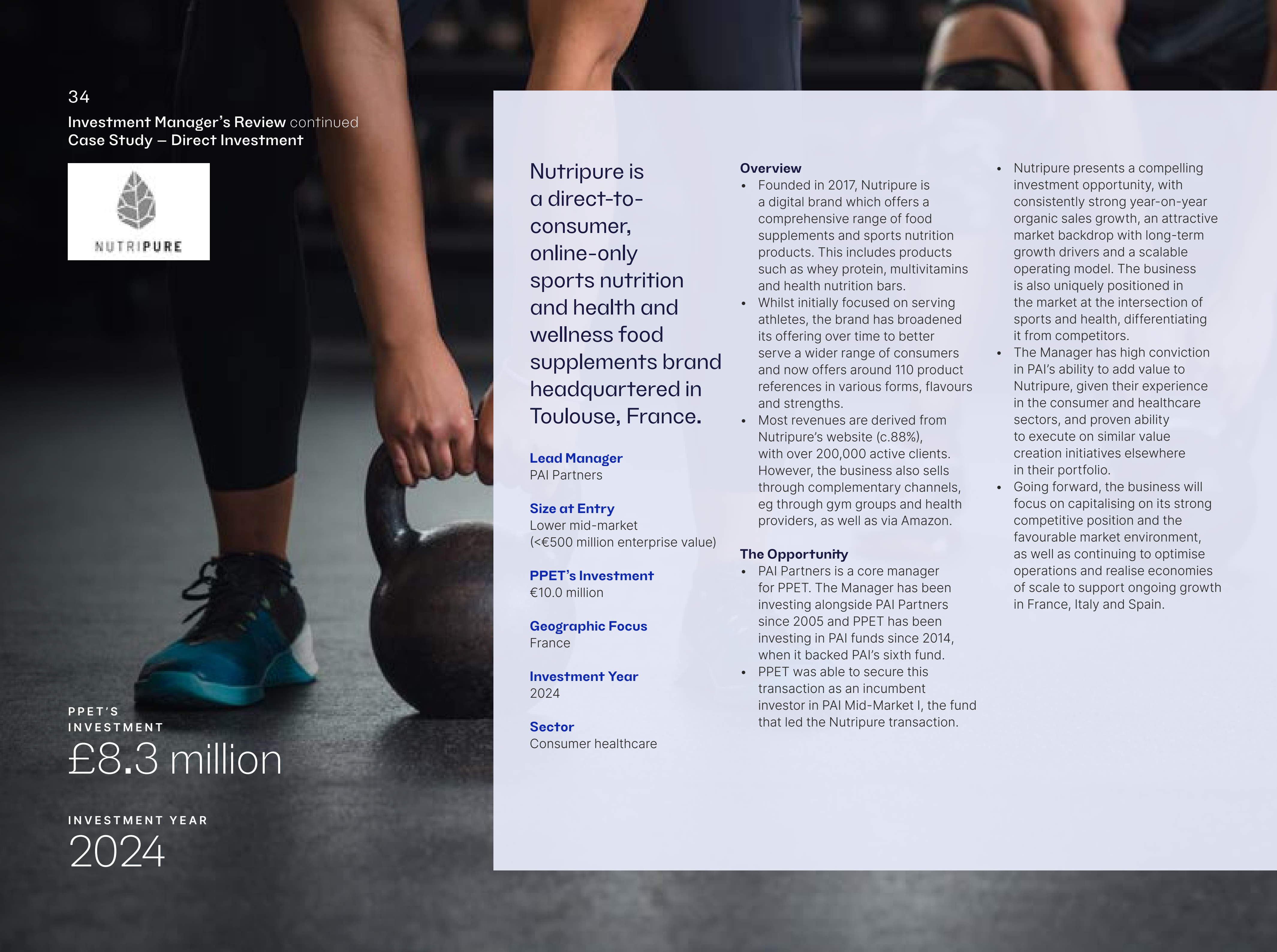
Patria SOF V ('SOF V') will target secondary transactions in the private equity lower and upper mid-markets, principally across Europe and North America.

First established in 2014, Patria's SOF strategy has since deployed $1.5 billion of capital from prior SOF funds into over 50 secondaries transactions. Over this time, the strategy has evolved with an increased focus on niche areas of the secondary market, where Patria has a competitive advantage in terms of portfolio insights, unlocked via existing strong manager relationships and Patria's primary platform.

The current Patria investment team have been active in the secondaries market for over 20 years.

PPET's Exposure

- SOF V will be PPET's first investment into a fund led by its Manager.
- A commitment to SOF V provides PPET with a broader exposure to fund secondary opportunities, with a greater lower mid-market focus.
- SOF V is expected to provide more consistent deployment into fund secondaries, where PPET's deployment has historically been lumpy.
- The commitment increases alignment with Patria and reduces investment allocation risk.
- As both PPET and SOF V are ultimately managed by Patria, SOF V will be excluded from the calculation of the 95bps PPET management fee. Furthermore, as a cornerstone investor in SOF V, PPET has obtained an attractive fee arrangement at the underlying SOF V level.



NUTRIPURE

Nutripure is a direct-to-consumer, online-only sports nutrition and health and wellness food supplements brand headquartered in Toulouse, France.

Lead Manager
PAI Partners

Size at Entry
Lower mid-market
(<€500 million enterprise value)

PPET's Investment
€10.0 million

Geographic Focus
France

Investment Year
2024

Sector
Consumer healthcare

Overview

- Founded in 2017, Nutripure is a digital brand which offers a comprehensive range of food supplements and sports nutrition products. This includes products such as whey protein, multivitamins and health nutrition bars.
- Whilst initially focused on serving athletes, the brand has broadened its offering over time to better serve a wider range of consumers and now offers around 110 product references in various forms, flavours and strengths.
- Most revenues are derived from Nutripure's website (c.88%), with over 200,000 active clients. However, the business also sells through complementary channels, eg through gym groups and health providers, as well as via Amazon.

The Opportunity

- PAI Partners is a core manager for PPET. The Manager has been investing alongside PAI Partners since 2005 and PPET has been investing in PAI funds since 2014, when it backed PAI's sixth fund.
- PPET was able to secure this transaction as an incumbent investor in PAI Mid-Market I, the fund that led the Nutripure transaction.
- Nutripure presents a compelling investment opportunity, with consistently strong year-on-year organic sales growth, an attractive market backdrop with long-term growth drivers and a scalable operating model. The business is also uniquely positioned in the market at the intersection of sports and health, differentiating it from competitors.
- The Manager has high conviction in PAI's ability to add value to Nutripure, given their experience in the consumer and healthcare sectors, and proven ability to execute on similar value creation initiatives elsewhere in their portfolio.
- Going forward, the business will focus on capitalising on its strong competitive position and the favourable market environment, as well as continuing to optimise operations and realise economies of scale to support ongoing growth in France, Italy and Spain.

PPET'S INVESTMENT
£8.3 million

INVESTMENT YEAR
2024

ESG Integration

Embedded throughout the Manager's investment process

Due Diligence
Focus on Materiality

- ESG is a standard due diligence item for all new investments and an ESG section is included in all Investment Committee papers.
- We perform different materiality assessments depending on the type of investment opportunity being presented:
  - Primary – focuses on underwriting the private equity manager's ESG process and identify areas for engagement and improvement.
  - Direct – primarily focuses on the ESG risks and opportunities impacting the business.
  - Secondary – primarily focuses on ESG risks and exclusions.

Investments
Leveraging our Influence

- When we identify risks or potential for improvement, we work with our private equity managers to drive sustainability enhancements.
- We negotiate ESG reporting requirements and standards in legal documentation prior to investment.

Monitoring
Annual Assessments

- We produce an annual ESG survey focusing on selected areas of interest (eg employees' wellbeing or climate risk) while monitoring progress of our portfolio of private equity managers in terms of ESG integration.
- We monitor identified key performance indicators for client vehicles with a sustainability objective.

Reporting
Client Focused

- Task Force on Climate-related Financial Disclosures ('TCFD') manager level report produced for the first time in June 2023.

Our Year in Brief

Dedicated Coverage for Impact or Sustainability-Focused Investments

Established dedicated team coverage for impact or sustainability-focused fund and company-level investments to enhance our capacity to track market trends and best practices as well as identify, evaluate and execute investments that align with our clients' sustainability objectives.

Sustainable Investment Pipeline Development

Actively building a pipeline of sustainability-focused funds and direct investments across key themes, including (but not limited to) decarbonisation, resource efficiency and healthcare.

Enhanced GP Monitoring

Redesigned and developed a new sustainability questionnaire (leveraging globally-recognised frameworks such as the UN PRI, ILPA, and EDCI) for our private equity managers and direct investments to better reflect our investment strategy as indirect investors.

Digitisation of ESG Data Collection and Reporting

Initiated digitisation of data gathering for ESG and sustainability information from our private equity managers and direct investments to facilitate the creation of a centralised database of ESG insights.

1

NORDIC CAPITAL

3.0%
of NAV
(30 September 2023: 3.2%)

Fund size: €4.3bn
Strategy: Mid to large buyouts
Enterprise Value of investments: €200m-€800m
Geography: Northern Europe (Global in Healthcare)
Website: www.nordiccapital.com

Invests in medium to large-sized buyout deals in Northern Europe, through five dedicated sector teams, with the ability to invest in healthcare on a global basis.

Nordic Capital Fund IX	30/9/24	30/9/23
Value (£'000)	35,275	37,762
Cost (£'000)	23,786	23,403
Commitment (€'000)	30,000	30,000
Amount Funded	100.0%	100.0%
Income (£'000)*	–	–

2

ALTOR

2.9%
of NAV
(30 September 2023: 2.9%)

Fund size: €2.1bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €50m-€500m
Geography: Northern Europe
Website: www.altor.com

Focuses on investing in and developing medium-sized companies with a Nordic origin that offer potential for value creation through revenue growth, margin expansion, improved capital management and strategic re-positioning.

Altor Fund IV	30/9/24	30/9/23
Value (£'000)	34,368	34,954
Cost (£'000)	30,347	29,206
Commitment (€'000)	55,000	55,000
Amount Funded	81.2%	76.0%
Income (£'000)*	308	–

3

Structured Solutions IV

2.8%
of NAV
(30 September 2023: 3.1%)

Fund size: $125m
Strategy: Various
Enterprise Value of investments: $500m-$5bn
Geography: Europe and North America

A diversified secondary transaction comprising large cap buyout funds in Europe and the US.

Structured Solutions IV Primary Holdings	30/9/24	30/9/23
Value (£'000)	32,786	36,687
Cost (£'000)	29,749	31,066
Commitment ($'000)	62,500	62,500
Amount Funded	72.6%	72.0%
Income (£'000)*	–	886

4

CVC Capital Partners

2.7%
of NAV
(30 September 2023: 3.8%)

Fund size: €16.4bn
Strategy: Mid to large buyouts
Enterprise Value of investments: €500m-€5bn
Geography: Europe and North America
Website: www.cvc.com

Undertakes medium and large sized buyout transactions across a range of industries and geographies.

CVC Capital Partners VII	30/9/24	30/9/23
Value (£'000)	32,623	44,945
Cost (£'000)	22,417	24,898
Commitment (€'000)	35,000	35,000
Amount Funded	100.0%	97.2%
Income (£'000)*	34	1,945

5

2.5%
of NAV
(30 September 2023: 2.5%)

Fund size: €5.1bn
Strategy: Upper Mid-market buyouts
Enterprise Value of investments: €300m-€1.2bn
Geography: Western Europe
Website: www.paipartners.com

Targets upper mid-market businesses in Western Europe, with a particular focus on continental Europe. Typically invests in market leaders across healthcare, business services, food & consumer goods and industrials sector.

PAI Europe VII	30/9/24	30/9/23
Value (£'000)	29,466	29,681
Cost (£'000)	22,724	22,789
Commitment (€'000)	30,000	30,000
Amount Funded	87.7%	86.5%
Income (£'000)*	–	–

6

2.4%
of NAV
(30 September 2023: 2.2%)

Fund Size: €2.5bn
Sector: Consumer staples
Location: Netherlands
Year of Investment: 2020
Private Equity Manager: 3i Group plc
Investment: Co-investment
Company Website: www.action.nl

Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in the region with more than 2,750 stores and over 74,500 employees.

3i 2020 Co-investment 1 SCSp	30/9/24	30/9/23
Value (£'000)	28,874	26,160
Cost (£'000)	6,374	6,380
Commitment (€'000)	7,939	7,939
Amount Funded	100.0%	100.0%
Income (£'000)*	2,211	–

7

2.4%
of NAV
(30 September 2023: 2.2%)

Fund size: €2.6bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €150m-€1bn
Geography: Northern Europe
Website: www.altor.com

Focuses on investing in and developing medium-sized companies often with a Nordic origin and sustainability angle, that offer potential for value creation through revenue growth, margin expansion, improved capital management and strategic re-positioning.

Altor Fund V	30/9/24	30/9/23
Value (£'000)	28,157	26,706
Cost (£'000)	26,836	23,069
Commitment (€'000)	43,000	43,000
Amount Funded	68.7%	53.4%
Income (£'000)*	28	238

8

Triton

2.2%
of NAV
(30 September 2023: 2.2%)

Fund size: €5.3bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €150m-€750m
Geography: Northern and Western Europe
Website: www.triton-partners.com

Targets mid-market companies that are operating below their full potential in the industrials, business services and healthcare sectors in Northern and Western Europe.

Triton Fund V	30/9/24	30/9/23
Value (£'000)	26,636	26,375
Cost (£'000)	16,766	15,632
Commitment (€'000)	30,000	30,000
Amount Funded	94.1%	86.2%
Income (£'000)*	23	–

9

Exponent

2.1%
of NAV
(30 September 2023: 2.5%)

Fund size: £1.0bn
Strategy: Mid-market buyouts
Enterprise Value of investments: £75-350m
Geography: UK
Website: www.exponentpe.com

Invests in medium- to large-sized buyout deals in Northern Europe, through five dedicated sector teams, with the ability to invest in healthcare on a global basis.

Exponent Private Equity Partners III, LP.	30/9/24	30/9/23
Value (£'000)	25,549	30,273
Cost (£'000)	19,065	21,232
Commitment (£'000)	28,000	28,000
Amount Funded	100.0%	100.0%
Income (£'000)*	678	1,566

10

capiton

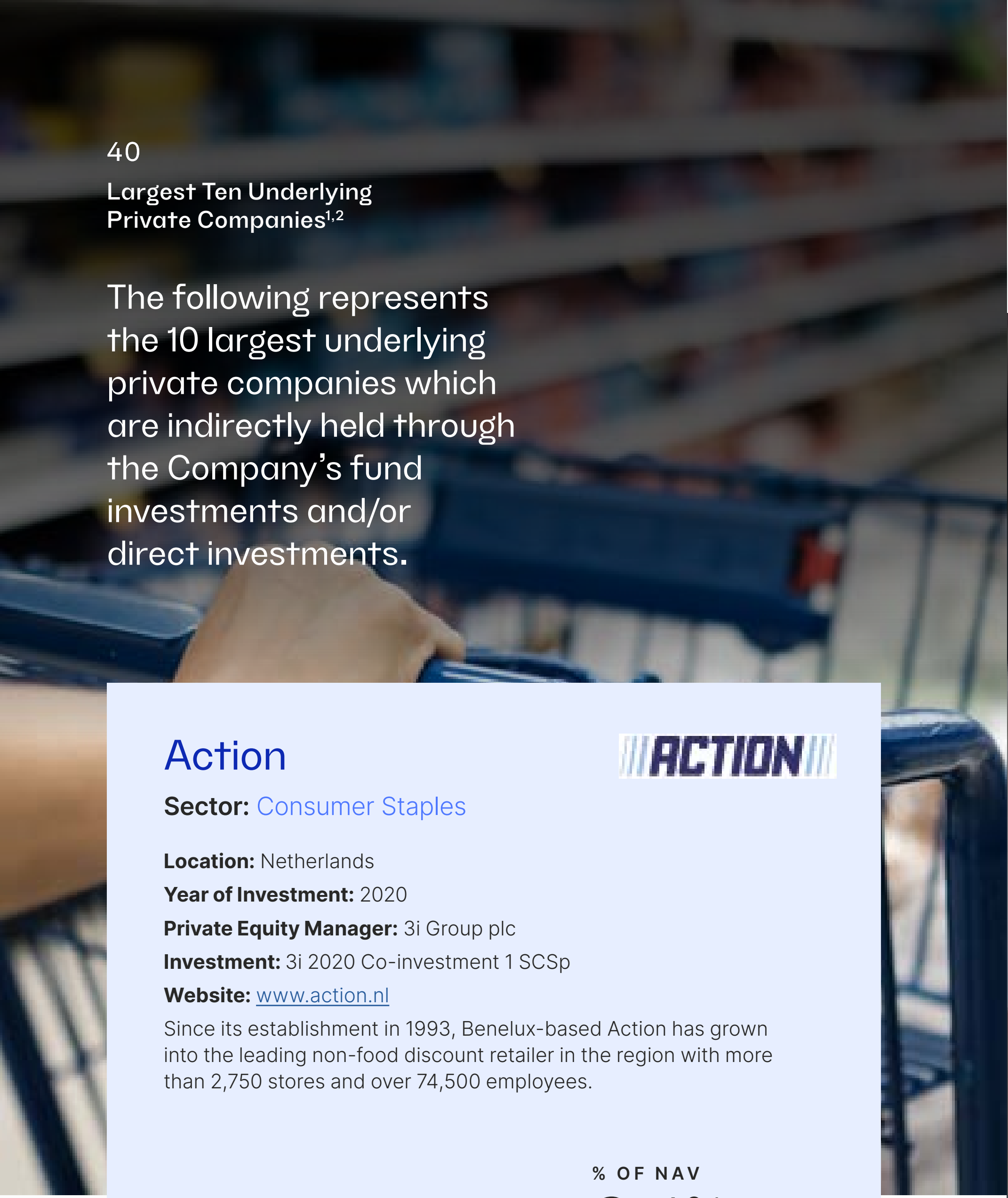
2.1%
of NAV
(30 September 2023: 1.4%)

Fund size: €504m
Strategy: Lower mid-market buyouts
Enterprise Value of investments: €25m-€100m
Geography: DACH
Website: www.capiton.de

Invests in small cap and lower mid-market companies in the DACH region with a primary focus in the healthcare & life science and high-tech industrials sectors.

Capiton VI	30/9/24	30/9/23
Value (£'000)	25,267	16,280
Cost (£'000)	10,252	9,979
Commitment (€'000)	20,000	20,000
Amount Funded	62.0%	58.0%
Income (£'000)*	–	–

* Performance information has been prepared by PPET and has not been approved by the General Partners of the funds or any of their Associates.
Income figures are for the year ended 30 September 2024 and 30 September 2023 respectively.
The Company's position in Action is held through 3i 2020 Co-investment 1 SCSp, a special purpose vehicle managed by 3i as co-investment lead.



The following represents the 10 largest underlying private companies which are indirectly held through the Company's fund investments and/or direct investments.

01

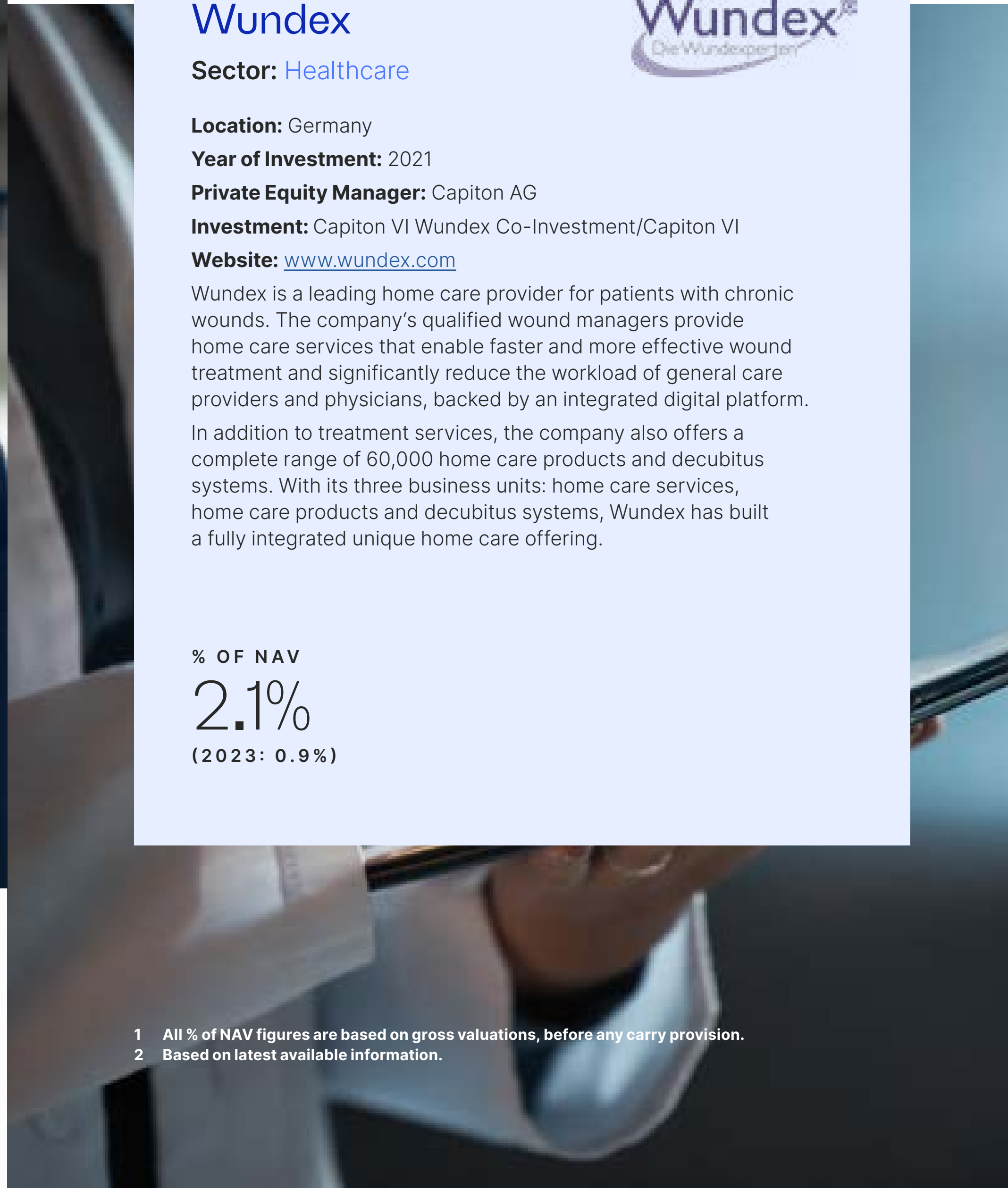
Action

Sector: Consumer Staples

Location: Netherlands
Year of Investment: 2020
Private Equity Manager: 3i Group plc
Investment: 3i 2020 Co-investment 1 SCSp
Website: www.action.nl

Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in the region with more than 2,750 stores and over 74,500 employees.

% OF NAV
2.4%
(2023: 2.2%)



02

Wundex

Sector: Healthcare

Location: Germany
Year of Investment: 2021
Private Equity Manager: Capiton AG
Investment: Capiton VI Wundex Co-Investment/Capiton VI
Website: www.wundex.com

Wundex is a leading home care provider for patients with chronic wounds. The company's qualified wound managers provide home care services that enable faster and more effective wound treatment and significantly reduce the workload of general care providers and physicians, backed by an integrated digital platform.

In addition to treatment services, the company also offers a complete range of 60,000 home care products and decubitus systems. With its three business units: home care services, home care products and decubitus systems, Wundex has built a fully integrated unique home care offering.

% OF NAV
2.1%
(2023: 0.9%)

1 All % of NAV figures are based on gross valuations, before any carry provision.
2 Based on latest available information.

Largest Ten Underlying Private Companies[1,2]
continued

European Camping Group

Sector: Consumer Discretionary

Location: France

Year of Investment: 2021

Private Equity Manager: PAI Partners

Investment: ECG Co-invest SLP/PAI Europe VII/PAI Europe VIII/ ECG 2 Co-invest SLP

Website: www.europeancampinggroup.com

European Camping Group is a leading outdoor accommodation operator in Europe. At acquisition, ECG operated a fleet of 21,000 high-quality holiday lets across over 300 European sites. It operates under a number of strong brands, including Eurocamp and Homair.

% OF NAV

2.0%

(2023: 1.8%)

03

04

Visma

Sector: Information Technology

Location: Norway

Year of Investment: 2020

Private Equity Manager: HgCapital

Investment: Hg Vardos Co-invest L.P/Hg Saturn 2/Hg Saturn 3/Hg Vega Co-Invest L.P.

Website: www.visma.com

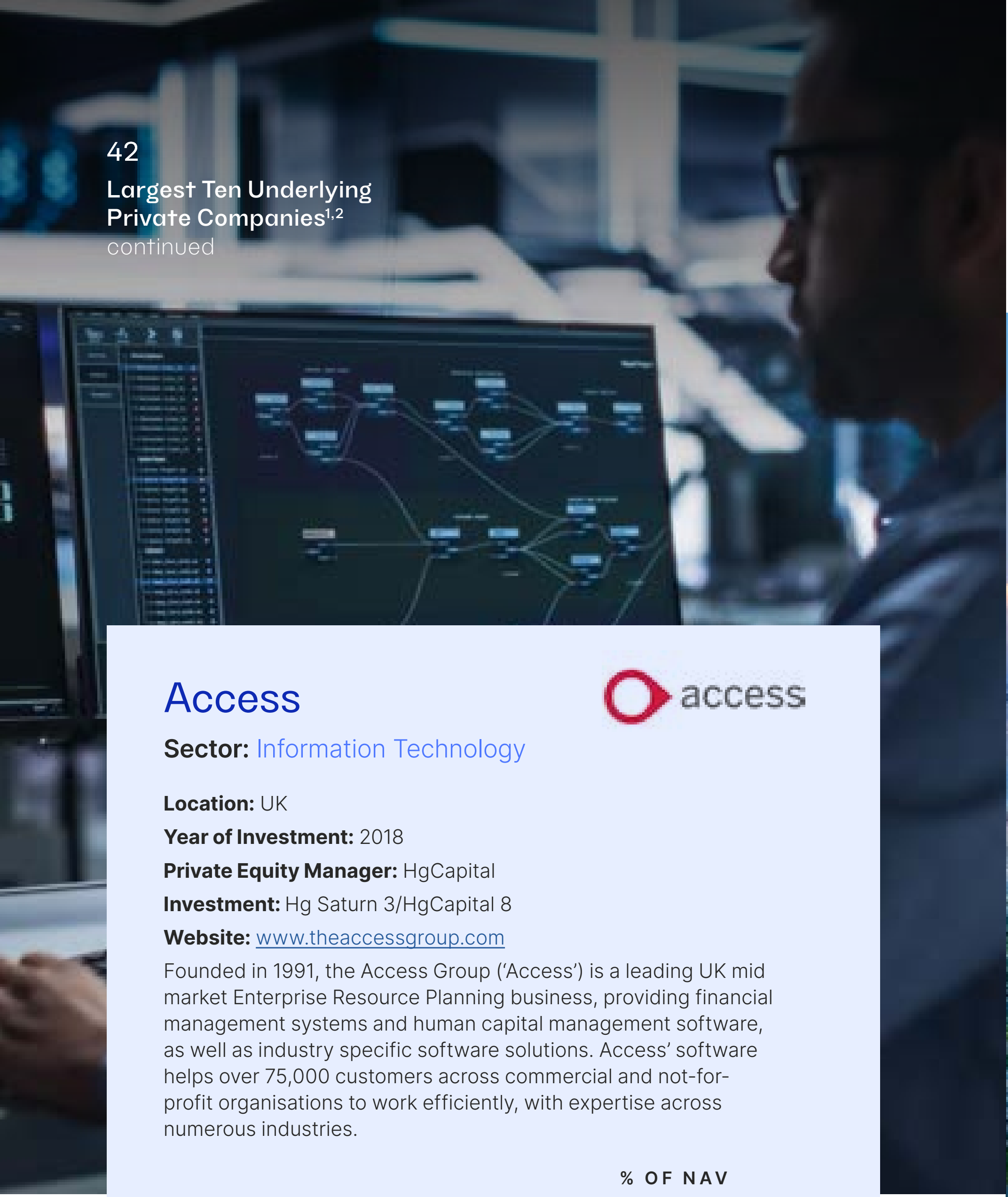
Visma is the leading provider of mission-critical business software to small & medium-sized companies and the public sector outside of North America. Headquartered in Oslo, the company provides approximately 1.9 million paying customers with SaaS solutions covering: accounting, resource planning, payroll, procurement and transaction processing. It is the largest provider of cloud/SaaS to these sectors outside of North America, with ~€2.5 billion in Annual Recurring Revenue and customers in ~30 countries.

% OF NAV

1.9%

(2023: 0.9%)

1 All % of NAV figures are based on gross valuations, before any carry provision.
2 Based on latest available information.



05

Access

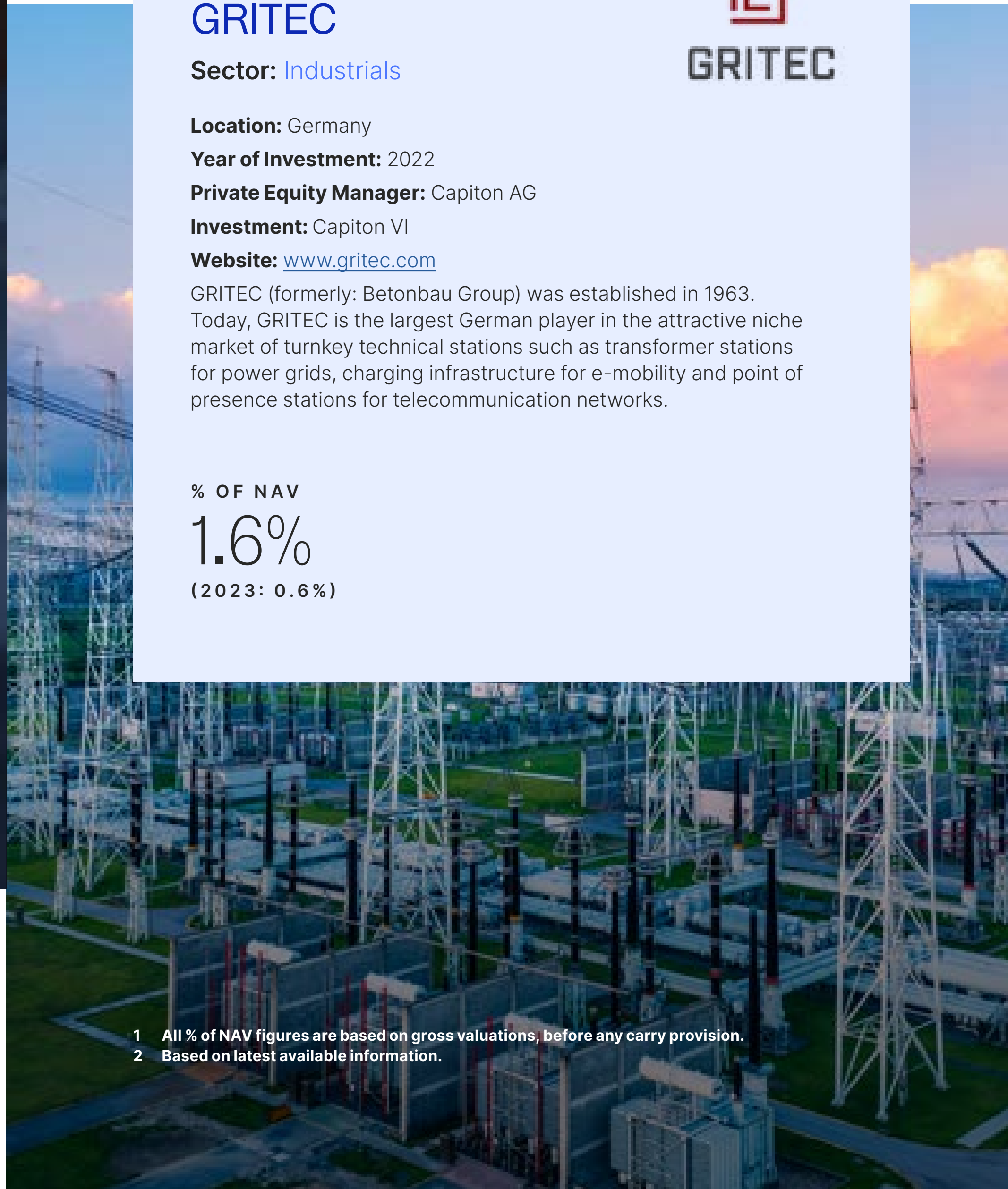
Sector: Information Technology

Location: UK
Year of Investment: 2018
Private Equity Manager: HgCapital
Investment: Hg Saturn 3/HgCapital 8
Website: www.theaccessgroup.com

Founded in 1991, the Access Group ('Access') is a leading UK mid market Enterprise Resource Planning business, providing financial management systems and human capital management software, as well as industry specific software solutions. Access' software helps over 75,000 customers across commercial and not-for-profit organisations to work efficiently, with expertise across numerous industries.

% OF NAV
1.7%
(2023: 1.6%)

06



GRITEC

Sector: Industrials

Location: Germany
Year of Investment: 2022
Private Equity Manager: Capiton AG
Investment: Capiton VI
Website: www.gritec.com

GRITEC (formerly: Betonbau Group) was established in 1963. Today, GRITEC is the largest German player in the attractive niche market of turnkey technical stations such as transformer stations for power grids, charging infrastructure for e-mobility and point of presence stations for telecommunication networks.

% OF NAV
1.6%
(2023: 0.6%)

1 All % of NAV figures are based on gross valuations, before any carry provision.
2 Based on latest available information.

07

Uvesco

Sector: Consumer Staples

Location: Spain

Year of Investment: 2022

Private Equity Manager: PAI Partners

Investment: Uvesco Co-Invest SCSp/PAI Mid-Market I

Website: www.uvesco.es

Uvesco is a leading food retailer in the North of Spain with a growing presence in Madrid. The company follows a differentiated model based on proximity stores and a high-quality offering, including a significant fresh product component that is locally sourced and sold through its network of over 270 stores across six regions.

% OF NAV
1.5%
(2023: 1.4%)

08

Froneri

Sector: Consumer Discretionary

Location: United Kingdom

Year of Investment: 2019

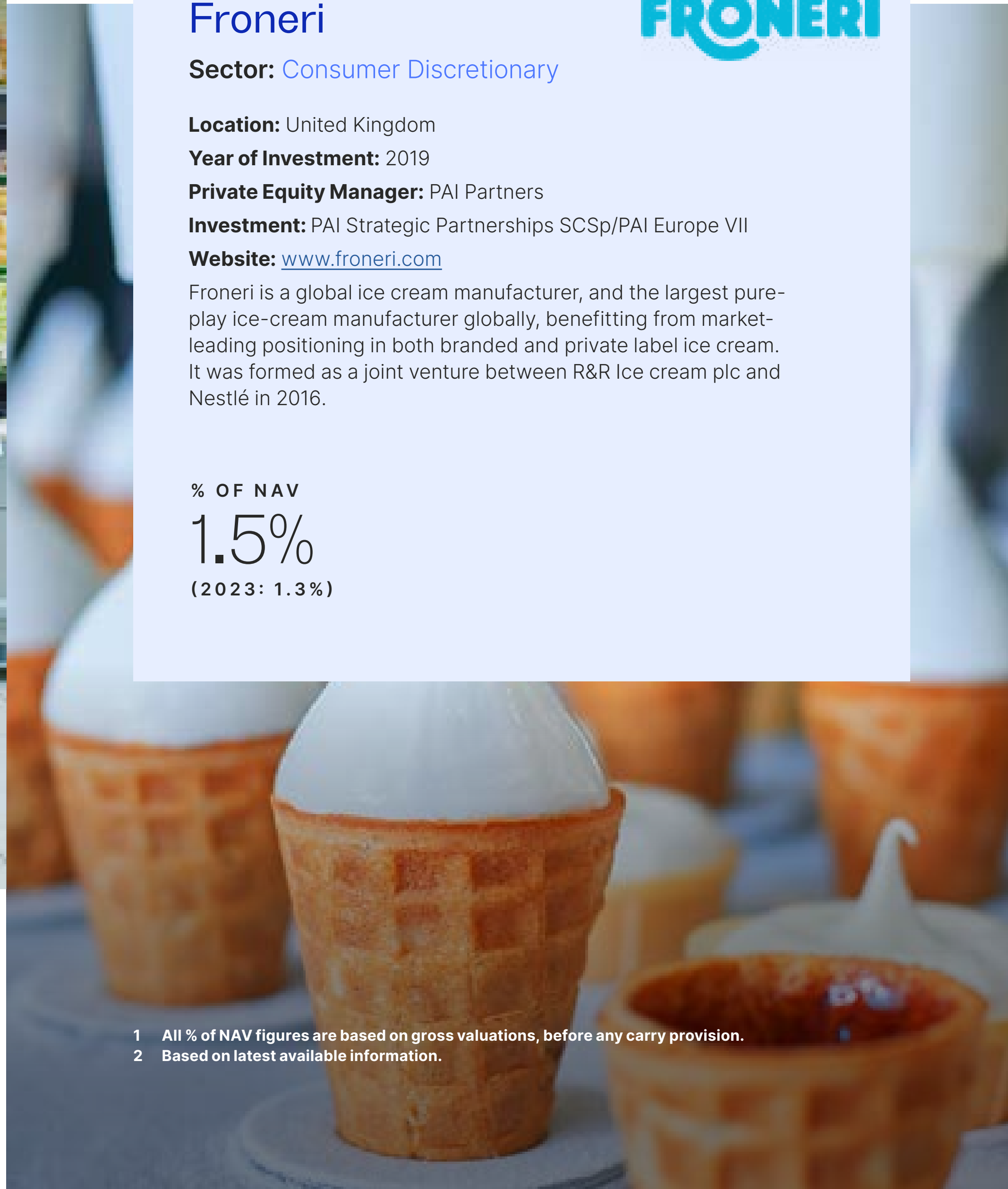
Private Equity Manager: PAI Partners

Investment: PAI Strategic Partnerships SCSp/PAI Europe VII

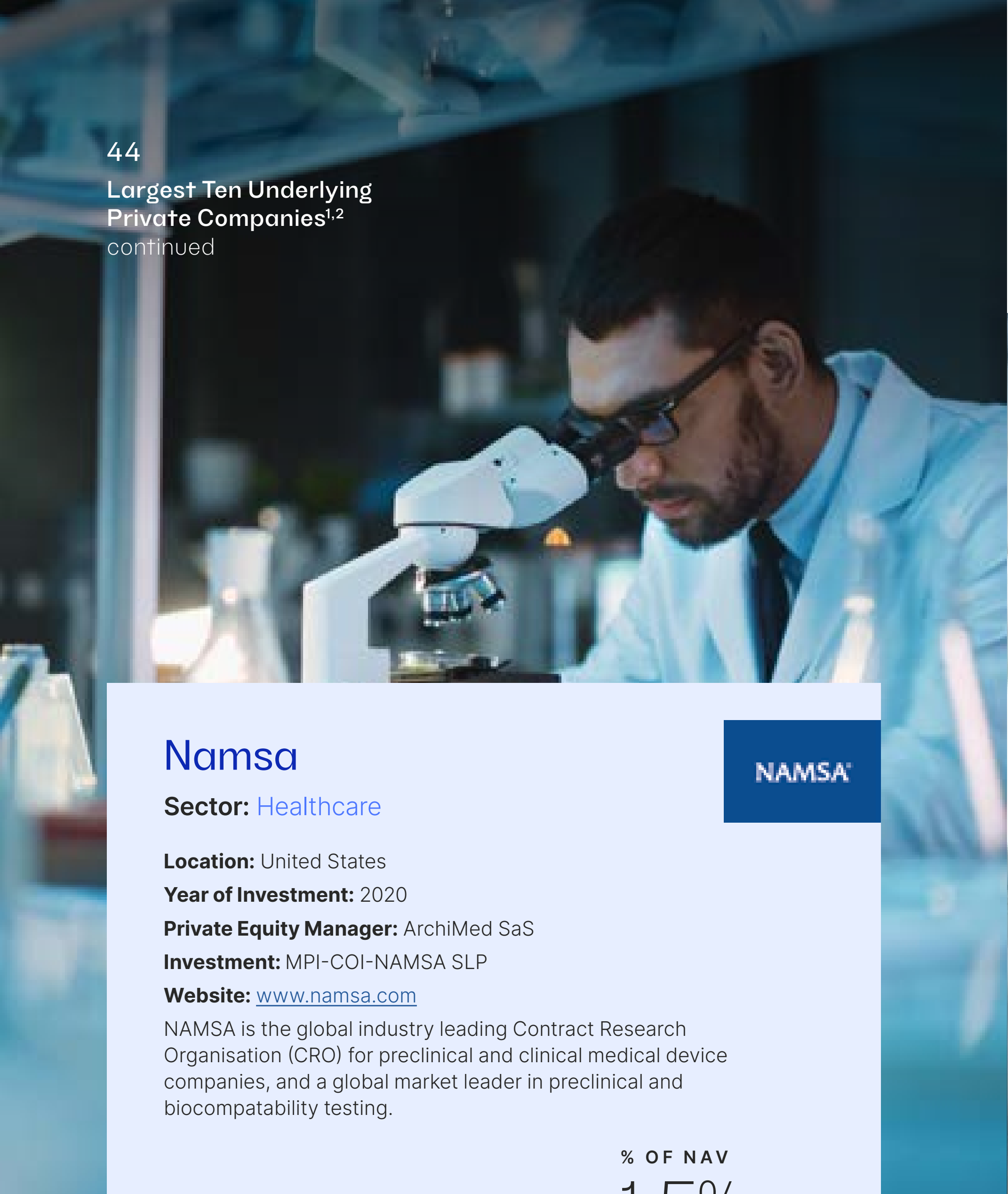
Website: www.froneri.com

Froneri is a global ice cream manufacturer, and the largest pure-play ice-cream manufacturer globally, benefitting from market-leading positioning in both branded and private label ice cream. It was formed as a joint venture between R&R Ice cream plc and Nestlé in 2016.

% OF NAV
1.5%
(2023: 1.3%)



1 All % of NAV figures are based on gross valuations, before any carry provision.
2 Based on latest available information.



09

Namsa

Sector: Healthcare

Location: United States
Year of Investment: 2020
Private Equity Manager: ArchiMed SaS
Investment: MPI-COI-NAMSA SLP
Website: www.namsa.com

NAMSA is the global industry leading Contract Research Organisation (CRO) for preclinical and clinical medical device companies, and a global market leader in preclinical and biocompatability testing.

% OF NAV
1.5%
(2023: 1.4%)

10

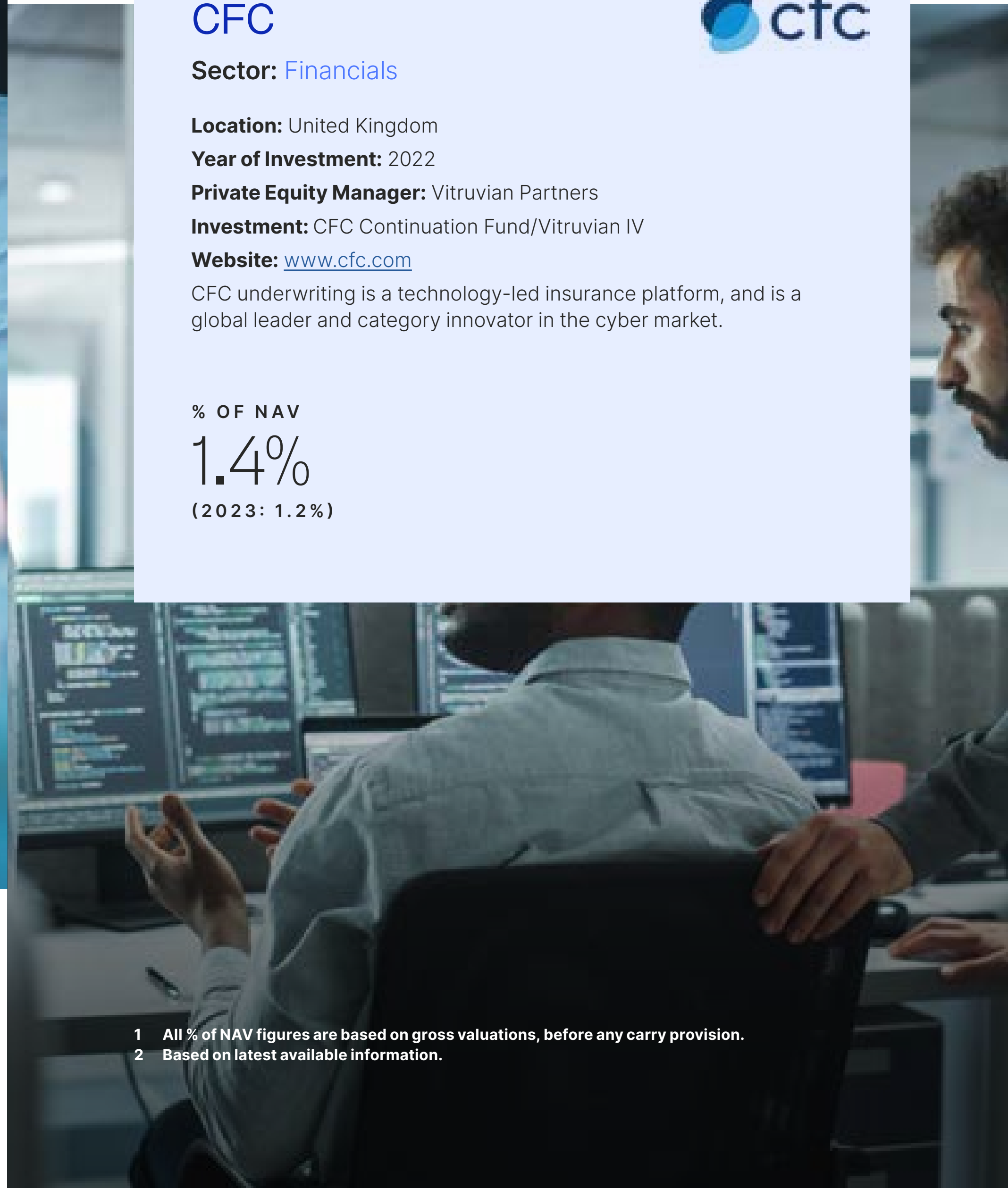
CFC

Sector: Financials

Location: United Kingdom
Year of Investment: 2022
Private Equity Manager: Vitruvian Partners
Investment: CFC Continuation Fund/Vitruvian IV
Website: www.cfc.com

CFC underwriting is a technology-led insurance platform, and is a global leader and category innovator in the cyber market.

% OF NAV
1.4%
(2023: 1.2%)



1 All % of NAV figures are based on gross valuations, before any carry provision.
2 Based on latest available information.

Our portfolio

A breakdown of our portfolio by net asset value.

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000[1]	Net multiple[2]	% of NAV
2018	Nordic Capital Fund IX	12	10,502	23,786	35,275	1.7x	3.0
2014	Altor Fund IV	16	8,618	30,347	34,368	1.7x	2.9
2021	Structured Solutions IV Primary Holdings	53	12,770	29,749	32,786	1.3x	2.8
2017	CVC Capital Partners VII	28	1,622	22,417	32,623	1.9x	2.7
2019	PAI Europe VII	19	4,822	22,724	29,466	1.5x	2.5
2020	3i 2020 Co-investment 1 SCSp[3]	1	–	6,374	28,874	5.1x	2.4
2019	Altor Fund V	36	8,035	26,836	28,157	1.3x	2.4
2019	Triton Fund V	20	8,427	16,766	26,636	1.5x	2.2
2015	Exponent Private Equity Partners III, LP.	8	3,059	19,065	25,549	1.9x	2.1
2020	Capiton VI	10	6,354	10,252	25,267	2.4x	2.1
2017	HgCapital 8	8	2,442	6,086	24,843	2.8x	2.1
2021	IK Partnership II	6	581	21,083	24,595	1.2x	2.1
2020	IK IX	15	672	20,769	24,327	1.2x	2.0
2020	Nordic Capital X	16	3,693	17,752	23,692	1.3x	2.0
2020	Investindustrial VII	13	7,195	14,908	23,444	1.5x	2.0
2019	American Industrial Partners VII	16	3,096	15,335	23,010	1.6x	1.9
2020	Vitruvian IV	27	2,036	19,179	22,750	1.2x	1.9
2014	CVC VI	19	1,522	13,813	21,968	2.2x	1.8
2021	Capiton VI Wundex Co-Investment[3]	1	3,068	2,914	20,945	4.4x	1.8
2016	IK Fund VIII	12	2,038	11,355	18,876	1.9x	1.6
2019	MSouth Equity Partners IV	13	1,185	13,845	18,869	1.5x	1.6
2021	Nordic Capital Evolution Fund	10	10,039	15,459	18,113	1.2x	1.5
2020	MPI-COI-NAMSA SLP[3]	1	1,807	5,573	17,490	2.7x	1.5
2022	Hg Saturn 3	6	11,968	15,111	16,095	1.1x	1.4
2021	Excellere Partners Fund IV	4	14,079	12,956	15,884	1.2x	1.3
2021	Arbor Co-Investment LP[3]	1	–	8,374	15,723	1.9x	1.3
2013	TowerBrook Investors IV	22	9,840	12,102	15,299	2.2x	1.3
2019	Bridgepoint Europe VI	17	516	10,511	15,203	1.3x	1.3
2021	Advent Technology II-A	13	11,155	13,245	15,154	1.1x	1.3
2020	Triton Smaller Mid-Cap Fund II	9	9,876	11,209	15,151	1.3x	1.3

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000[1]	Net multiple[2]	% of NAV
2022	Uvesco Co-invest[3]	1	2,122	6,293	14,846	2.1x	1.2
2021	ECG Co-invest SLP[3]	1	–	6,920	14,447	2.1x	1.2
2022	Advent International Global Private Equity X	18	13,062	12,398	14,357	1.2x	1.2
2019	PAI Strategic Partnerships SCSp	2	71	6,705	14,283	2.1x	1.2
2020	Hg Genesis 9	12	3,184	9,590	14,125	1.4x	1.2
2020	Hg Saturn 2	7	3,247	8,524	12,994	1.4x	1.1
2020	PAI Mid-Market I	10	9,872	11,280	12,842	1.1x	1.1
2020	Seidler Equity Partners VII L.P.	7	842	13,230	12,799	1.0x	1.1
2021	MI NGE S.L.P.[3]	1	803	8,153	12,136	1.5x	1.0
2014	PAI Europe VI	11	1,383	4,539	12,119	1.9x	1.0
2013	Nordic Capital VIII	16	2,682	20,167	12,091	1.5x	1.0
2021	Hg Isaac Co-Invest LP[3]	1	38	7,571	11,140	1.5x	0.9
2021	MPI-COI-PROLLENIUM SLP[3]	1	1,348	7,159	10,294	1.4x	0.9
2021	Eurazeo Payment Luxembourg Fund SCSp[3]	1	1,046	5,350	10,093	1.3x	0.8
2023	One Peak Co-invest III LP[3]	1	–	9,434	9,876	1.0x	0.8
2023	Maguar Continuation Fund I GmbH & Co. KG[3]	1	906	6,767	9,865	1.5x	0.8
2022	PAI Europe VIII	8	15,204	9,955	9,706	1.0x	0.8
2021	CDL Coinvestment SPV[3]	1	–	5,294	9,673	1.8x	0.8
2021	WindRose Health Investors Fund VI	9	7,333	8,493	9,400	1.1x	0.8
2019	Vitruvian I CF LP	6	7,581	7,060	9,181	1.3x	0.8
2021	IK Co-invest Questel[3]	1	–	8,658	9,117	1.1x	0.8
2021	VIP SIV I LP[3]	1	3,330	5,670	9,045	1.6x	0.8
2020	Hg Vardos Co-invest L.P.[3]	1	–	4,244	8,933	2.0x	0.7
2020	Vitruvian III	29	917	5,108	8,901	2.2x	0.7
2023	IK IX Luxco 15 S.a.r.l.[3]	1	–	7,773	8,588	1.1x	0.7
2022	Nordic Capital Fund XI	11	16,574	8,593	8,285	1.0x	0.7
2019	Great Hill Partners VII	16	296	7,617	7,909	1.6x	0.7
2018	Investindustrial Growth	3	5,669	11,041	7,700	2.2x	0.6
2021	Latour Co-invest Funecap*,[3]	1	–	4,287	7,431	1.6x	0.6
2021	Permira Growth Opportunities II	15	17,408	10,199	7,303	0.8x	0.6

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000[1]	Net multiple[2]	% of NAV
2017	Onex Partners IV LP	7	535	9,127	7,292	1.3x	0.6
2022	ArchiMed – Med Platform 2	5	16,940	8,111	7,177	0.9x	0.6
2024	Latour Co-Invest EDG*,[3]	1	1,237	7,705	7,163	0.9x	0.6
2020	Hg Mercury 3	10	4,312	4,592	6,973	1.5x	0.6
2023	Procemsa Build-Up SCSp[3]	1	2,559	4,662	6,783	1.5x	0.6
2022	Altor Fund VI	9	19,806	5,291	6,628	1.3x	0.6
2019	Alphaone International S.à.r.l.[3]	1	1,650	3,522	6,403	1.8x	0.5
2023	Capiton Quantum GmbH & Co	2	702	3,857	6,246	1.6x	0.5
2016	Astorg VI	5	956	205	6,126	1.7x	0.5
2022	Hg Genesis 10	4	19,969	5,184	6,015	1.2x	0.5
2021	Bengal Co-Invest SCSp[3]	1	2,294	6,198	5,927	1.0x	0.5
2021	MPI-COI-SUAN SLP[3]	1	36	6,402	5,904	0.9x	0.5
2021	bd-capital Partners Chase[3]	1	–	4,291	5,838	1.4x	0.5
2024	MED BIO FPCI	2	2,758	6,065	5,832	1.0x	0.5
2014	Permira V	10	701	7,078	5,645	3.1x	0.5
2024	Hg Vega Co-Invest L.P.[3]	1	–	4,801	5,589	1.2x	0.5
2022	Leviathan Holdings, L.P.[3]	1	4	4,863	4,971	1.0x	0.4
2024	Exponent Herriot Co-Investment Partners, LP[3]	1	809	3,444	4,907	1.4x	0.4
2021	Nordic Capital WH1 Beta, L.P.[3]	1	71	3,622	4,858	1.2x	0.4
2021	GPMS Omega Holdco Limited[3]	1	17	4,259	4,291	1.0x	0.4
2022	Investindustrial Growth III	3	20,910	4,231	3,860	0.9x	0.3
2021	Great Hill Equity Partners VIII	7	10,637	4,587	3,833	0.8x	0.3
2023	Seidler Equity Partners VIII, L.P.	3	10,470	4,647	3,791	0.8x	0.3
2023	Latour Co-invest Funecap II*,[3]	1	–	2,952	3,112	1.1x	0.3
2021	ArchiMed III	6	8,892	3,756	3,005	0.8x	0.3
2023	Hg Mercury 4	1	21,640	3,386	2,963	0.9x	0.2
2022	AV Invest B3*,[3]	1	205	4,887	2,908	0.6x	0.2
2022	One Peak Growth III	8	9,088	3,535	2,903	0.8x	0.2
2023	Latour Capital IV	2	21,142	3,953	2,742	0.7x	0.2
2015	Capiton V	8	157	7,324	2,696	0.8x	0.2

Vintage	Investment	Number of investments	Outstanding commitments £'000	Cost £'000	Valuation £'000[1]	Net multiple[2]	% of NAV
2021	Hg Riley Co-Invest LP[3]	1	–	6,836	2,565	0.4x	0.2
2023	ECG 2 Co-Invest S.L.P.[3]	1	499	2,132	2,564	1.2x	0.2
2012	IK Fund VII	6	1,663	5,871	2,387	2.0x	0.2
2001	CVC III*	1	388	4,110	1,793	2.7x	0.2
2022	American Industrial Partners V	6	30	1,327	1,352	1.4x	0.1
2023	Montefiore Investment VI	2	15,143	1,528	1,182	0.8x	0.1
2008	CVC V*	2	415	4,310	941	2.4x	0.1
2023	Vitruvian V	5	23,141	1,876	883	0.5x	0.1
2019	Gilde Buy-Out Fund IV	1	–	2,262	538	1.2x	0.0
2006	3i Eurofund V	0	–	9,282	171	2.7x	0.0
2024	Bowmark Capital Partners VII, L.P.	0	25,000	–	132	n/a	0.0
2024	Altor ACT I (No. 1) AB	4	12,204	306	110	0.4x	0.0
2023	Montefiore Expansion I	1	7,946	383	106	0.0x	0.0
2007	Industri Kapital 2007 Fund*	0	1,444	5,545	90	1.4x	0.0
2015	Nordic Capital VII	2	1,474	6,765	–	1.4x	0.0
2023	IK X Fund	0	24,962	–	–	n/a	0.0
2024	Arbor Investments VI, L.P.[4]	0	14,910	–	–	n/a	0.0
2024	Investindustrial VIII4	0	16,641	–	–	n/a	0.0
2024	Latour Co-Invest Systra[3,4]	0	8,820	–	–	n/a	0.0
2024	Nutripure Co-Invest SCSp[3,4]	0	8,321	–	–	n/a	0.0
2024	Patria SOF V SCSp[4]	0	18,638	–	–	n/a	0.0
2024	Triton Fund 6 SCSp[4]	0	16,641	–	–	n/a	0.0
	Total investments[5]		**652,709**	**917,037**	**1,177,106**		**98.6**
	Non-portfolio assets less liabilities				**14,998**		**1.4**
	Total shareholders' funds				**1,192,104**		**100.0**

1 All funds are valued by the manager of the relevant fund or direct investment as at 30 September 2024, with the exception of those funds suffixed with an * which were valued as at 30 June 2024 or initial funding amount paid.
2 The net multiple has been calculated by the Manager in sterling on the basis of the total realised and unrealised return for the interest held in each fund and direct investments. These figures have not been reviewed or approved by the relevant fund or its manager.
3 Direct investment position.
4 New commitment for which an underlying company has yet to be acquired.
5 The 763 underlying investments represent holdings in 616 separate underlying private companies, 44 underlying fund investments and 9 underlying direct investments.

A breakdown of the 30 largest private company investments by value.

Entity	Description	Fund/Co-investment	Year of Investment[1]	% of NAV[2]
Action	Non-food discount retailer	3i 2020 Co-investment 1 SCSp	2020	2.4%
Wundex	Home care provider	Capiton VI Wundex Co-Investment/ Capiton VI	2021	2.1%
ECG	European leader in outdoor accommodation market	ECG Co-invest SLP/PAI Europe VII/PAI Europe VIII/ECG 2 Co-invest SLP	2021	2.0%
Visma	Accounting software and services	Hg Vardos Co-invest L.P/Hg Saturn 2/Hg Saturn 3/Hg Vega Co-Invest L.P.	2020	1.9%
Access Group	Software Solutions	HgCapital 8/Hg Saturn 3	2018	1.7%
Gritec	Specialist for technical buildings	Capiton VI	2022	1.6%
Uvesco	Leading Spanish regional grocer	Uvesco Co-invest/PAI Mid-Market I	2022	1.5%
Froneri	Leading independent global ice cream manufacturer	PAI Strategic Partnerships SCSp/PAI Europe VII	2019	1.5%
NAMSA	Contract research organisation for medical devices sector	MPI-COI-NAMSA SLP	2020	1.5%
CFC Underwriting	Global leader in the cyber insurance market	CFC Continuation Fund/Vitruvian IV	2022	1.4%
ACT	Leading global provider of market-based carbon footprint reduction solutions	Arbor Co-Investment LP/Bridgepoint Europe VI	2021	1.3%
CDL	Providing support to the medical profession through advanced diagnostics	CDL Coinvestment SPV/Excellere Partners Fund IV	2021	1.3%
Trioworld	Manufacturer of polyethylene film	Altor Fund IV	2018	1.3%
Funecap	Operator of funeral infrastructure and services	Latour Co-invest Funecap/Latour Co-invest Funecap II/Latour IV	2021	1.2%
Insightsoftware	Financial reporting and performance management software provider	Hg Isaac Co-Invest LP/Hg Saturn 2	2021	1.1%
Mademoiselle Desserts	Premium sweet bakery manufacturer	Alphaone International S.à.r.l./IK Fund VIII	2018	1.1%
Questel	IP management software provider	IK Co-invest Questel/IK IX	2020	1.0%
Groupe NGE	Multi specialist and independent French public works provider	MI NGE S.L.P.	2021	1.0%
Planet	Leading provider of integrated payment solutions for hospitality and retail	Eurazeo Payment Luxembourg Fund SCSp	2021	0.9%
Undisclosed[3]	Medical aesthetics product manufacturer	MPI-COI-PROLLENIUM SLP	2021	0.9%
GoodLife	Manufacturer of frozen snacks	IK IX Luxco 15 S.a.r.l./IK IX	2023	0.8%

Entity	Description	Fund/Co-investment	Year of Investment[1]	% of NAV[2]
HRworks	HR software provider	Maguar Continuation Fund I GmbH & Co. KG	2023	0.8%
EDG	Digital transformation and digital marketing services provider	Latour Co-Invest EDG/Latour Capital IV	2024	0.8%
Docplanner	Leading global online healthcare platform	One Peak Co-invest III LP	2023	0.8%
Norican	Metallic parts formation and preparation industry	Altor Fund IV	2015	0.7%
Litera	Provider of end to end document lifecycle solutions to the legal and life sciences industries	HgCapital 8/Hg Genesis 9	2019	0.7%
R1 RCM	Healthcare revenue services	TowerBrook Investors IV	2016	0.7%
La Doria	Manufacturer of private label food products	Investindustrial VII	2022	0.7%
Tropicana	Global manufacturer of branded juice products	Bengal Co-Invest SCSp/PAI Europe VII	2022	0.7%
Esperi Care	Private social and health care	Triton Smaller Mid-Cap Fund II	2022	0.6%
Total				**36.1%**

1 Year of investment is disclosed as the first year of investment by a portfolio investment.
2 All percentage of NAV figures are based on gross valuations, before any carry provision.
3 Due to disclosure restrictions associated with our holding in the associated fund or co-investment, we are unable to name the underlying private company.

Corporate Governance

In this section:

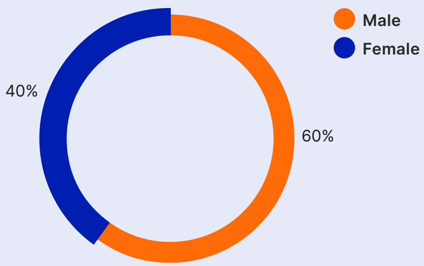
p53
Board of Directors

p74
Directors' Responsibility Statement

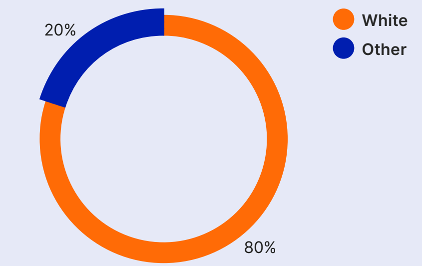
Governance at a Glance

Patria Private Equity Trust plc is committed to high standards of corporate governance and has applied the principles and provisions of the AIC Code.

Board Gender



Board Ethnicity



Corporate Governance Report

All of the Directors will retire and stand for re-election at the Company's AGM on 25 March 2025.

Read more on p61

Audit Committee

The Audit Committee monitors and reviews the effectiveness of the external audit process for the publication of the Annual Report and makes recommendations to the Board on the re-appointment of the Auditor.

Read more on p69

Management Engagement Committee

The Management Engagement Committee was heavily involved in supporting the Board undertake due diligence on the acquisition of the Company's Manager by Patria.

Read more on p64

Nomination Committee

The Nomination Committee led the process for the search, interview and appointment of Duncan Budge as an additional Non-executive Director with effect from 1 February 2025.

Read more on p65

Board of Directors

The Board of Directors of the Company is a highly experienced group of individuals with significant experience of investment trusts, private equity and the financial services industry.

The Board works closely with the Investment Manager to deliver shareholder value. The Board is responsible for stewardship, including overall strategy, investment policy, borrowings, dividends, corporate governance procedures and risk management.

Board Skills at a Glance

A collective view of the skills, experience and knowledge of the Non-executive Directors.

- Private equity investment
- Private equity valuations
- Audit, finance and risk management
- Commercial banking
- Governance
- Investment companies
- Leadership

Alan Devine

Chair of the Board

Experience
Alan holds an MBA and is a Fellow of the Institute of Bankers in Scotland. He was formerly Chief Executive Officer ('CEO') of the Royal Bank of Scotland Shipping Group and has a wide background of knowledge and over 40 years' experience in both commercial and investment banking. Alan is a Non-executive Director of Capitalflow Holdings DAC, where he is Chair of the Remuneration, Audit and Risk Committees. Alan is also Chair of the private equity owned Irish-based cash logistics company known as GSLS and is a member of the Court of Heriot-Watt University.

Length of Service
Appointed on 28 May 2014 and as Chair of the Board on 22 March 2022

Last Re-elected to the Board
27 March 2024

Committee Member
None

Contribution
Alan has continued to Chair the Board effectively during a period of significant change for the Company. He led the Board's due diligence on Patria and has been instrumental in navigating the Board's relationship with the Manager's new owner. Alan continues to operate independently of the Manager and with integrity and professionalism. The Board has asked Alan to remain on the Board beyond his nine-year term to allow a smooth transition of Chair responsibilities to his successor.

Dugald Agble

Independent Non-executive Director

Experience
Dugald holds a PhD in Chemical Engineering from Imperial College London and has over 20 years' direct investment experience in private equity. He started his career at Nomura Principal Finance Group, which later evolved into Terra Firma Capital Partners. More recently, Dugald has been involved in investing in emerging and frontier markets at Helios Investment Partners and 8 Miles. Dugald is a Supervisory Board Member at FMO, the Dutch finance institution.

Length of Service
Appointed on 1 September 2021

Last Elected to the Board
27 March 2024

Committee Member
Audit Committee, Management Engagement Committee and Nomination Committee

Contribution
Dugald is an experienced Director, who continues to provide significant investment insight to the Board and knowledge of the private equity and investment management sector. Dugald continues to work with the Manager on the Board and investor reporting and analytics.

Diane Seymour-Williams
Independent Non-executive Director and Chair of the Nomination Committee

Experience
Diane is a Non-executive Director of Mercia Asset Management PLC and SEI (Europe) Limited, and is an independent member of the Valuations Committee for Chrysalis Investments Limited. Diane has over 30 years of global investment experience, including 23 years at Deutsche Asset Management Group where she held various senior positions, including CIO and CEO of Asia, and nine years at LGM Investments, a specialist global emerging and frontier markets equities manager. Her previous Non-executive Director roles include nine years on the boards of Witan Pacific Investment Trust Plc and Brooks Macdonald Plc. Diane holds an MA in Economics from Cambridge University and has completed Cambridge University's Sustainable Finance course. She is a pro-bono member of the Investment Committees of Newnham College, Cambridge and the Canal & River Trust.

Length of Service
Appointed on 7 June 2017

Last Re-elected to the Board
27 March 2024

Committee Member
Audit Committee, Management Engagement Committee and Nomination Committee (Chair)

Contribution
Diane contributes effectively to all Board discussions. Her leadership experience and extensive knowledge of investment process, valuation and ESG insights, as well as her chairing of the Nomination Committee, means she is a valued Director.

Calum Thomson
Senior Independent Non-executive Director and Chair of the Audit Committee

Experience
Calum is a qualified chartered accountant and was an audit partner with Deloitte LLP for over 21 years. Calum is a Non-executive Director and the Audit Committee Chair of the Diverse Income Trust plc and the AVI Global Trust plc. He is also a Non-executive Director and Audit Committee Chair of BLME Holdings Limited and Ghana International Bank plc.

Length of Service
Appointed on 30 November 2017

Last Re-elected to the Board
27 March 2024

Committee Member
Audit Committee (Chair), Management Engagement Committee and Nomination Committee

Contribution
Calum is an experienced Director and, as Senior Independent Director, can deputise for the Chair, as necessary, acts as a positive sounding board for the Chair and other Directors. He has chaired the Audit Committee effectively throughout the year and has provided significant financial and risk management insights into all Board discussions.

Yvonne Stillhart
Independent Non-executive Director and Chair of the Management Engagement Committee

Experience
Yvonne has over 30 years' experience in private asset investment and risk management. She is an Independent Non-executive member of the Board and Audit and Risk Committee of UBS Asset Management Switzerland AG and a Non-executive Director and Chair of the Audit Committee of Integrated Diagnostics Holdings Plc. She chairs the JSE-listed EPE Capital Ltd. Previously she chaired Unigestion (Luxembourg) SA, an alternative investment fund manager ('AIFM'), investing globally via direct private equity investments, secondary and primary partnership investments and was a co-founder and Vice Chair of the Investment Committee of Akina Ltd. She holds a Directors' Certificate from Harvard Business School, is a qualified Risk Director from the DCRO Institute, holds the ESG Competent Boards Certificate and is fluent in German, English, Spanish and French.

Length of Service
Appointed on 1 September 2021

Last Elected to the Board
27 March 2024

Committee Member
Audit Committee, Management Engagement Committee (Chair) and Nomination Committee

Contribution
Yvonne continues to provide significant knowledge of the private equity sector and financial and risk insights into Board discussions. As Chair of the Management Engagement Committee, she supported the Board's due diligence effects on Patria and engagement with the Company's third-party suppliers.

'It has been a very busy year for the Board. The Board is collaborative and strikes the right balance between supporting and challenging our Manager.'

Alan Devine
Chair of the Board

The Directors present their report and the audited Financial Statements of the Company for the year ended 30 September 2024.

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Directors

Each of the Directors shown on pages 53 and 54 held office throughout the entire reporting period and were in place at the date of signature of the Annual Report. Each of the Directors is considered to be independent of PPET and the Manager. PPET is not aware of any potential conflicts of interest between any duty owned to it by any of the Directors and their respective private interests.

Key activities during FY24

- Due diligence on Patria.
- Review of Company's strategy and proposed amendments to investment objective and policy.
- Investment into Patria SOF V.
- Introduction of share buyback.
- Board succession planning.
- Appointment of new Corporate Broker.
- Extension of the Facility Agreement.

At 30 September 2024, there were three male and two female Directors on the Board. Subsequent to the year-end, the Board announced the appointment of Duncan Budge as an additional Non-executive Director with effect from 1 February 2025.

All of the Directors will retire and stand for election or re-election at the Company's AGM on 25 March 2025.

Duncan Budge retired from his role as an Executive Director and Chief Operating Officer of RIT Capital Partners plc in 2011, having been appointed in 1995. He is a Non-executive Director of Lowland Investment Company plc, Biopharma Credit plc and Asset Value Investors Ltd. He was until recently Chair of Artemis Alpha Trust plc and Dunedin Enterprise Investment Trust plc.

Further details regarding the selection and appointment of Directors, including the Company's position on diversity, can be found on pages 62 and 63.

The rules concerning the appointment and replacement of Directors are set out in the Company's Articles of Association. There are no agreements between the Company and its Directors concerning any compensation for their loss of office.

Results and Dividends

The Financial Statements for the year ended 30 September 2024 are contained on pages 83 to 103.

Interim dividends of 4.2 pence per share were paid in April, July and October 2024. In December 2024, the Board declared a fourth interim dividend of 4.2 pence per share paid on 24 January 2025, taking the total dividend for the financial year to 30 September 2024 to 16.8 pence per share. This is a 5% increase on the 16.0 pence per share paid for the financial year to 30 September 2023.

Principal Activity and Status

PPET was incorporated in Scotland on 9 March 2001 as a public limited company with company number SC216638. It is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust.

PPET has applied for and has been accepted as an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 October 2012. The Directors believe that the Company has conducted its affairs so as to be able to retain such approval.

The Company intends to manage its affairs so that its shares continue to be a qualifying investment for inclusion in the stocks and shares component of an individual savings account ('ISA').

Current Investment Objective and Investment Policy

PPET's investment objective is to achieve long-term total returns through holding a diversified portfolio of private equity funds and direct investments into private companies alongside private equity managers, a majority of which will have a European focus.

To achieve the investment objective, the Company: (i) commits to private equity funds on a primary basis; (ii) acquires private equity fund interests in the secondary market; and (iii) makes direct investments into private companies via co-investments and single-asset secondaries. Its policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments.

The objective is for the portfolio to comprise around 50 'active' private equity fund investments; this excludes funds that have recently been raised, but have not yet started investing, and funds that are close to or being wound up. The Company may also invest up to 25% of its assets in direct investments into private companies, via co-investments alongside private equity managers.

The Company may also hold direct private equity investments or quoted securities as a result of distributions in specie from its portfolio of fund investments. The Company's policy is normally to dispose of such assets where they are held on an unrestricted basis.

To maximise the proportion of invested assets, the Company follows an over-commitment strategy by making commitments which exceed its uninvested capital. In making such commitments, the Manager, together with the Board, will take into account the uninvested capital, the value and timing of expected and projected cash flows to and from the portfolio and, from time to time, may use borrowings to meet drawdowns. The Board has agreed that the over-commitment ratio should sit within the range of 30% to 75% over the long term.

The Company's maximum borrowing capacity, defined in its Articles of Association, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally exceed 30% of the Company's net assets at the time of drawdown.

The Company's non-Sterling currency exposure is principally to the Euro and US Dollar. The Company does not seek to hedge this exposure into Sterling, although any borrowings in Euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment is invested in short-dated government bonds, money-market instruments, bank deposits or other similar investments. Cash held pending investment may also be invested in other listed investment companies or trusts. The Company will not invest more than 15% of its total assets in such listed equities.

The investment limits described above are all measured at the time of investment.

Future Investment Objective and Investment Policy

As set out in the Chair's Statement, the Notice of AGM and the Corporate Governance Section, the Board is proposing amendments to the investment objective and investment policy to, alongside other amendments, change the expected portfolio allocation to co-investments from a maximum of 25% of the Company's assets to an expected range for direct investments (meaning co-investments and single asset secondaries) of 20-35% of the total value of investments.

Please see pages 59 and 60 for more details and the full text of the proposed new investment objective and policy which is subject to shareholder approval being granted at the AGM. A comparison of the new investment objective policy against the existing investment objective and policy is shown on page 116.

Financial Risk Management

The principal risks and uncertainties facing the Company are set out on pages 17 to 19. The principal financial risks and the Company's policies for managing these risks are set out in Note 18 to the Financial Statements.

Capital Structure and Voting Rights

The rights attached to the Company's shares are set out in the Company's Articles of Association.

At the AGM on 27 March 2024, the Directors were given authority to allot shares, disapply pre-emption rights and buy back shares. These authorities will expire at the forthcoming AGM. Relying on this authority and in order to take advantage of the investment opportunity offered by the discount to NAV on the Company's share price, the Company bought back 940,128 Ordinary Shares into treasury representing 0.6% of the Company's issued share capital.

As at 30 September 2024, the Company's issued share capital comprised of 153,746,294 Ordinary Shares of 0.2 pence each (2023: 153,746,294). Of those shares, 152,806,166 Ordinary Shares were in issue and 940,128 were held in treasury (2023: nil). At general meetings, each ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every Ordinary Share held.

There are no restrictions on the transfer of Ordinary Shares in the Company issued by the Company other than certain restrictions, which may from time to time be imposed by law.

The Company is not aware of any agreements between shareholders that may result in a transfer of securities and/or voting rights.

The Company's Manager

Patria Capital Partners LLP (formerly abrdn Capital Partners LLP), a wholly owned subsidiary of Patria Investments Limited has been appointed as the Company's AIFM and Manager.

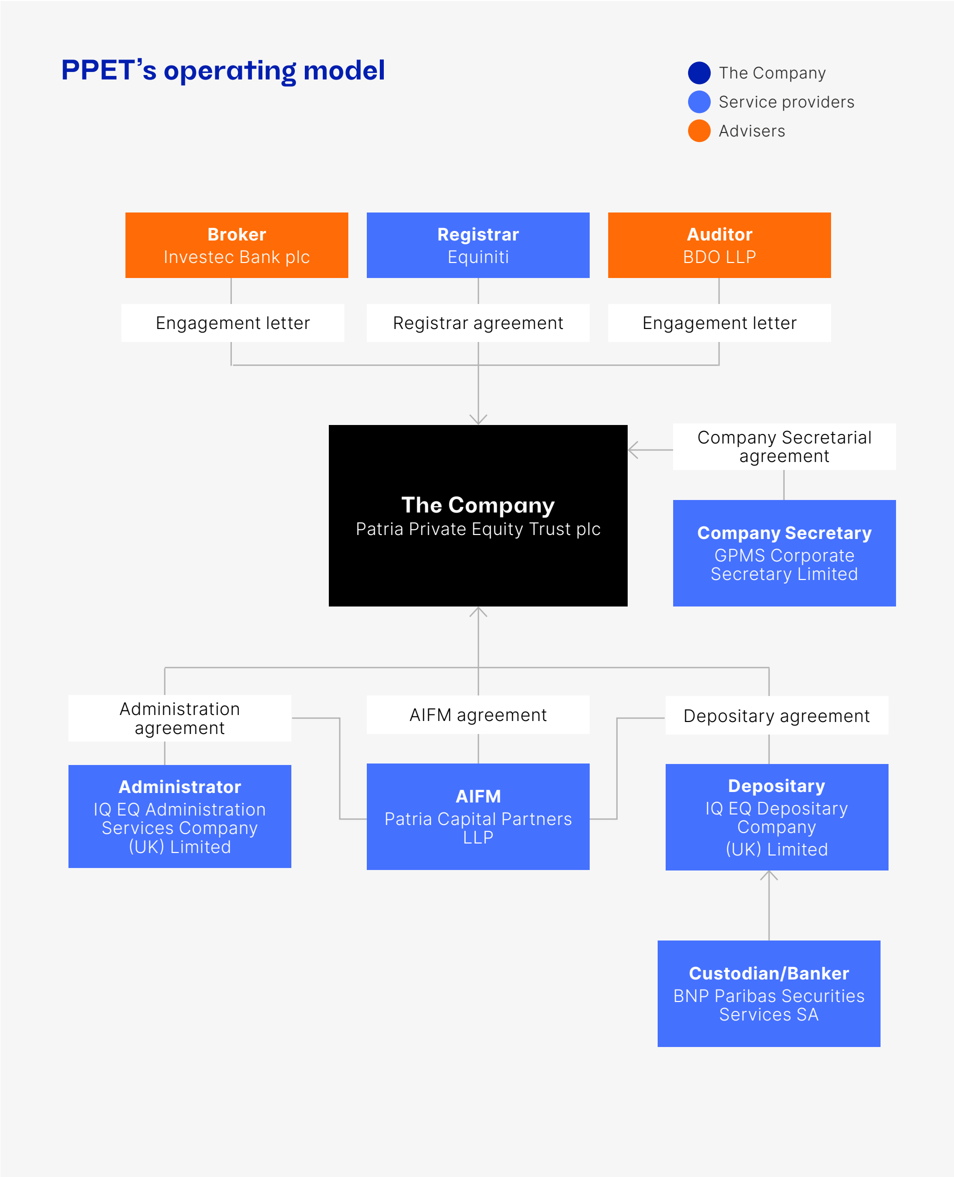
The Manager charges a management fee, payable quarterly, at 0.95% per annum of the Company's NAV at the end of the relative quarter. The Manager is not entitled to a performance fee. No fee is payable on any investments in any investment trust, collective investment scheme or any other company or fund managed, operated or advised by the Manager or any other subsidiary of Patria where there is an entitlement to a fee on that investment.

Further details of the fees payable to the Manager are shown in Notes 3 and 4 to the Financial Statements.

The management agreement is terminable on not less than 12 months' written notice.

Other Service Providers and Advisers

The Board has appointed a number of other service providers and advisers to support it in the delivery of its investment objective.



The Company entered into the contracts with each service provider after full and proper consideration by the Board of the quality and cost of services. The performance of each service provider and adviser is reviewed regularly, and subject to formal annual review by the Management Engagement Committee.

Shareholders and Substantial Interests

The table that follows shows the interests of major shareholders based on the best available information provided by analysis of the Company's share register, also incorporating any disclosures provided to the Company in accordance with Disclosure Guidance and Transparency Rule 5 in the period under review and up to 31 December 2024.

Shareholder	% of voting rights at 30 September 2024	% of voting rights at 31 December 2024
Phoenix Life Limited	53.91	54.26
Interactive Investor	4.58	4.54
Hargreaves Lansdown, stockbrokers	3.61	3.35
Oxfordshire County Council Pension Fund	3.40	3.45

Our Relationship with Phoenix

The Standard Life Assurance Company ('Standard Life') originally listed PPET on the London Stock Exchange in 2001. At that time, PPET was known as Standard Life European Private Equity Trust plc ('SLEPET').

At launch of the Company, Standard Life transferred 19 of its European private equity funds interests, with a valuation of £80.7 million to PPET (then called SLEPET). In return, Standard Life was allotted 50.5% of the Company's share capital and voting rights. At that time, Standard Life and SLEPET entered into a relationship agreement pursuant to which, it was agreed, amongst other things, that Standard Life would be permitted to increase its shareholding in the Company without making a general offer for the shares it does not own in accordance with the Takeover Code.

Following various affiliate transfers and the sale of the Standard Life business to Phoenix Group in 2018, Standard Life's holding in the Company was transferred to Phoenix Life Limited. Phoenix Life Limited ('PLL') is the Company's largest shareholder.

Pursuant to the relationship agreement, which remains in force, PLL has irrevocably undertaken to the Company that, at any time when PLL and its Associates (meaning any company which is a member of the PLL group) are entitled to exercise or control 30% or more of the rights to vote at general meetings of the Company, it will not (and will procure that none of its Associates will) seek to nominate Directors to the Board of the Company who are not independent of PLL and its Associates, 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 propose 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.

The Board and Manager have a positive relationship with Phoenix and regularly communicate with Phoenix regarding PPET. Aside from PPET, Patria also manages other private equity investments on Phoenix's behalf.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Strategic Report and Investment Manager's Review.

The Financial Statements have been prepared on the going concern basis and on the basis that approval as an investment trust company will continue to be met. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these Financial Statements were approved.

In making the assessment, the Directors of the Company have considered the likely impacts of geopolitical and economic uncertainties on the Company, the investment portfolio and the Company's operations. These include, but are not limited to, the potential further impact of internal conflicts and election cycles, disruptions to global supply chains and increases in the cost of living, persistent inflation, high interest rates and the impact of climate change on PPET's portfolio.

At each Board meeting, the Directors review the Company's latest management accounts and other financial information. Following a review of the Company's latest management accounts and other financial information of the Company, the Directors believe that the Company is able to meet the obligations of the Company as they fall due. The Company's commitments to investments are reviewed at each Board meeting, together with its financial resources, including cash held and its borrowing capability. Cash flow scenarios are also presented and discussed at each meeting as well as severe but plausible stress testing and downside liquidity modelling scenarios with varying degrees of decline in investment valuations, decreased investment distributions and increased call rates.

In the event of a downside scenario, PPET can take steps to limit or mitigate the impact on the balance sheet by drawing on its revolving credit facility which has been extended from £300.0 million to £400.0 million with effect from 3 February 2025, and pausing on new commitments. It could also look to raise additional credit or capital, sell assets to increase liquidity and reduce its over-commitment ratio.

After due consideration of the balance sheet, activities of the Company, its assets, liabilities, commitments and financial resources, the Directors have concluded that the Company has adequate resources to continue in operation for at least 12 months from the approval of the Financial Statements for the year ended 30 September 2025. For this reason, they consider it appropriate to continue to adopt the going concern basis in preparing the Financial Statements.

Modern Slavery Act

As the Company does not offer goods and services to customers and has no turnover, the Board considers that PPET is not within the scope of the Modern Slavery Act 2015. PPET is therefore not required to make a slavery and human trafficking statement. However, notwithstanding that, the Board considers PPET's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry in the United Kingdom, to be low risk in relation to this matter.

Streamlined Energy and Carbon Reporting ('SECR') Statement: Greenhouse Gas Emissions and Energy Consumption Disclosure

PPET's activities are outsourced to third parties. It has no employees, premises or operations either as a producer or provider of goods and services. Therefore, it is not required to disclose energy and carbon information as there are zero emissions associated or attributed to the Company and no underlying global energy consumption.

Accountability and Audit

The respective responsibilities of the Directors and the Independent Auditor in connection with the Financial Statements appear on page 81.

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Independent Auditor was unaware, and that each Director has taken all the steps that they might reasonably be expected to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Independent Auditor was aware of that information.

AGM

The Notice of the AGM, which will be held on 25 March 2025 at 12:30pm at 12 Hay Hill, Mayfair, London W1J 8NR, and the related Notes, may be found on pages 112 to 116. Shareholders are encouraged to vote on the resolutions proposed in advance of the AGM and submit questions to the Board and to the Manager by emailing PPET.Board@patria.com.

At the AGM, resolutions including the following business will be proposed:

Dividend Policy

As a result of the timing of the payment of the Company's interim dividends, the Company's shareholders are unable to approve a final dividend each year. In line with good corporate governance, the Board therefore proposes to put the Company's dividend policy to shareholders for approval at the AGM and on an annual basis thereafter.

The Company's dividend policy is that interim dividends on the Ordinary Shares are payable quarterly. Resolution 3 will seek shareholder approval for the dividend policy.

Issue of Ordinary Shares

Resolution 12, which is an ordinary resolution, will, if passed, renew the Directors' authority to allot new Ordinary shares up to an aggregate nominal amount of £30,313, representing 10% of the issued share capital of the Company (excluding treasury shares) as at 27 January 2025. As at 27 January 2025 (being the latest practicable date prior to the publication of this Notice), the Company held 2,180,128 ordinary shares of 0.2p each in treasury, representing 1.44% of the total ordinary shares in issue (excluding treasury shares).

Resolution 13, which is a special resolution, will, if passed, renew the Directors' existing authority to allot new Ordinary Shares or sell treasury shares for cash without the new Ordinary Shares first being offered to existing shareholders in proportion to their existing holdings. This will give the Directors authority to allot Ordinary Shares or sell shares from treasury on a non pre-emptive basis for cash up to an aggregate nominal amount of £30,749 (representing 10% of the issued Ordinary Share capital of the Company as at 27 January 2025).

New Ordinary Shares, issued under this authority, will only be issued at prices representing a premium to the last published NAV per share.

The authorities being sought under resolutions 12 and 13 shall expire at the conclusion of the Company's next AGM in 2026 or, if earlier, on the expiry of 15 months from the date of the passing of the resolutions, unless such authorities are renewed, varied or extended prior to such time. The Directors have no current intention to exercise these authorities and will only do so if they believe it is advantageous and in the best interests of shareholders as a whole.

Purchase of the Company's Ordinary Shares

Resolution 14, which is a special resolution, seeks to renew the Board's authority to make market purchases of the Company's Ordinary Shares in accordance with the provisions contained in the Companies Act 2006 and the FCA's Listing Rules. Accordingly, the Company will seek authority to purchase up to a maximum of 14.99% of the issued share capital (excluding treasury shares) at the date of passing of the resolution at a minimum price of 0.2 pence per share (being the nominal value).

Under the Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of:

- 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the shares over the five business days immediately preceding the date of purchase; and
- The higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out.

The Board only intends to use this authority to purchase the Company's Ordinary Shares, if doing so would result in an increase in the NAV per Ordinary Share and would be in the best interests of shareholders. Any Ordinary Shares purchased shall either be cancelled or held in treasury. The authority being sought shall expire at the conclusion of the AGM in 2026 or, if earlier, on the expiry of 15 months from the date of the passing of the resolution unless such authority is renewed prior to such time.

Notice of General Meetings

The Companies Act 2006 provides that the minimum notice period for general meetings of listed companies is 21 days, but with an ability for companies to reduce this period to 14 days (other than for AGMs) provided that two conditions are met. The first condition is that the company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

In line with previous years, the Board is therefore proposing resolution 15 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than AGMs, renewing the authority passed at last year's AGM. The approval would be effective until the end of the Company's next AGM, when it is intended that the approval be renewed.

The Board would consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive and it would therefore be to the advantage of the shareholders to call the meeting on shorter notice.

Investment Objective and Policy

As noted in the Chair's Statement, the Board has recently undertaken a review of the Company's investment objective and policy. In 2019, shareholders voted to amend the investment objective and policy to allow the Manager to have increased flexibility to make direct investments into private companies alongside private equity managers.

As at 30 September 2024, around 26% of the Company's portfolio was invested in direct investments. PPET has benefitted from lower fees and strong performance of its direct investment book and the Manager has identified a number of opportunities to grow this book further. Whilst the majority of the Company's portfolio will continue to comprise fund investments, the Board recommends that the investment policy is amended to provided flexibility to increase the direct investment opportunity through providing in the investment policy that the expected range of direct investments (meaning co-investments and single asset secondaries) is 20-35% of the total value of investments (and, in light of this change, also confirm that the expected portfolio allocation to fund investments is to be around 65-80% of the total value of investments).

The Board is also taking the opportunity to propose some simplifications, clarifications and other amendments to PPET's investment objective and policy.

These include, but are not limited to: (i) reducing the upper limit on the over-commitment ratio (being the ratio by which the Company can make commitments in excess of its uninvested capital) from 75% to 65% over the long-term (so that the over-commitment ratio should sit within the range of 30%-65% over the long term as opposed to 30% to 75%); (ii) clarify that no single fund investment or direct investment may exceed 15% of the Company's total value of investment at the time of investment and; (iii) make clear that the principal focus of the Company's investment strategy is the European mid-market.

The Listing Rules of the FCA (the 'UKLRs') require any proposed material changes to the Company's published investment objective and policy to be submitted to the FCA for prior approval. The Company obtained FCA approval on 20 January 2025. The UKLRs also require shareholder approval prior to any material changes being made to the Company's published investment objective and policy.

The amendments are therefore subject to the approval of shareholders at the Annual General Meeting. Accordingly, subject to the approval of Resolution 16, which will be proposed as an ordinary resolution, the Company's new investment objective and policy will be as follows and a comparison of the new investment objective policy against the existing investment objective and policy is shown on page 116:

New Investment Objective:
To achieve long-term total returns through investing in and managing a diverse portfolio of private equity investments, principally focused on the European mid-market.

New Investment Policy:
The Company seeks to achieve its investment objective by, principally:

(i) committing to private equity funds, both on a primary basis (at a fund’s inception) and a secondary basis (by acquiring fund positions from other investors during a fund’s life); and
(ii) making direct investments (via co-investments and single company secondaries) into private companies alongside mid-market focused private equity managers.

The Company expects that the value of fund investments will represent around 65-80% of the total value of investments and that the value of direct investments will represent 20-35% of the total value of investments. No single fund investment or direct investment may exceed 15% of the Company’s total value of investments at the time of investment.

Investments made by the Company are typically with or alongside private equity managers with whom the Manager has an established relationship and has conducted full due diligence on.

Whilst the significant majority of investments will have a European focus, the Company’s policy is to maintain a diversified portfolio by country, industry sector, maturity and number of underlying investments.

The Company may also hold 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 as soon as practicable where they are held on an unrestricted basis.

As an investor in private equity funds, the Company follows an over-commitment strategy by making commitments which exceed its uninvested capital. This allows the Company to maximise the proportion of invested assets, allowing efficient use of the Company’s resources.

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 cash flows to and from the portfolio and, from time to time, may use borrowings to meet drawdowns. The Board has agreed that the over-commitment ratio should sit within the range of 30% to 65% over the long term.

The Company’s maximum borrowing capacity, defined in its Articles of Association, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally exceed 30% of the Company’s net assets at the time of drawdown.

The Company’s non-sterling currency exposure is principally to the euro and US dollar. The Company does not seek to hedge this exposure into sterling, although any borrowings in euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment may be 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.

Recommendation
The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Board recommends that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings, amounting to 71,861 Ordinary Shares, representing 0.05% of the issued share capital.

Approval
This Directors’ Report has been approved by the Board.

On behalf of the Board

Alan Devine
Chair of the Board
29 January 2025

‘The Board is responsible for the strategic oversight of the Company on behalf of the shareholders.’

Alan Devine
Chair of the Board

Introduction from the Chair
I am pleased to introduce this year’s Corporate Governance Statement. In this statement, the Company reports on its compliance with the 2019 AIC Code of Corporate Governance (‘the AIC Code’) and sets out how the Board has operated during the year. The AIC Code, published in 2019, is intended to provide a framework of best practice in respect of the governance of investment companies. Next year, the Company will report on its compliance with the new 2024 AIC Corporate Governance Code (‘the New Code’), which applies to accounting periods beginning on or after 1 January 2025. The Board has reviewed the impact of the New Code and, where necessary, has commenced preparations to be able to report on compliance.

Corporate Governance Report
Patria Private Equity Trust plc is committed to high standards of corporate governance and the Board has considered and applied the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the ‘UK Code’), as well as setting out additional provisions on issues that are of specific relevance to Patria Private Equity Trust plc.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders.

The AIC Code is available on the AIC website (theaic.co.uk). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

The Company has complied throughout the year with the principles and provisions of the AIC Code. The Board attaches great importance to the matters set out in the UK Code and strives to apply its principles in a manner that would enable shareholders to evaluate how the principles have been applied. However, it should be noted that where the principles and provisions are related to the role of the Chief Executive, Executive Directors’ remuneration and the establishment of a Remuneration Committee, the Board considers these principles and provisions not relevant as Patria Private Equity Trust is an externally managed Company with an entirely Non-executive Board, and with no employees or internal operations.

The AIC Code is made up of 17 principles split into five sections covering:
- Board leadership and purpose;
- Division of responsibilities;
- Composition, succession and evaluation;
- Audit, risk and internal control; and
- Remuneration.

Details of how the Company has applied the principles of the AIC Code are set out in this report.

Viability Statement
The Viability Statement can be found on page 20.

Role of the Board
The Board is responsible for the strategic oversight of the Company on behalf of the shareholders. It is PPET’s decision-making body and represents the interests of PPET’s shareholders. There are a number of matters reserved for the Board’s approval, which include overall strategy, investment objective and policy, borrowings, buybacks, dividend policy and Board composition.

The Board meets at least five times per year and more often as business dictates. In the event that any Directors are unable to attend Board and Committee meetings, the relevant Directors will be contacted by the Chair and Company Secretary before and/or after the meeting to ensure they were aware of the issues being discussed and to obtain their input.

The Board meetings follow a formal agenda, which is approved by the Chair and circulated by the Company Secretary in advance of the meeting to all the Directors and other attendees.

A typical Board agenda includes:
- A review of investment performance and new investment activity;
- An update on the pipeline of investment activity and asset management initiatives;
- Consideration of PPET’s capital deployment, its debt facility, balance sheet and liquidity;
- Cash flow and capital management;
- Review of conflicts of interest;
- Update on marketing and shareholder relations;
- Presentation from PPET’s broker on capital market activity;
- Review of peer group analysis; and
- Regulatory, compliance, corporate governance and industry updates.

Board papers are typically circulated at least one week in advance of each Board meeting via a secure online platform. Minutes are maintained of every Board meeting and the Company Secretary is responsible for tracking actions arising from discussions.

The Board of Directors

During the financial year, the Board consisted of five Independent Non-executive Directors (three male and two female). Following the appointment of Duncan Budge with effect from 1 February 2025, the Board will consist of six Non-executive Directors (four male and two female). The Company had no employees. The Board is responsible for all matters of direction and control of the Company.

The Board, as a whole, seeks to ensure that it is appropriately balanced by skills, experience, tenure, expertise and diversity. The Directors possess a wide range of business and financial experience, which enable the Board to provide clear and effective leadership and governance of the Company. Each Director commits sufficient time to fulfil their duties.

The Board, led by the Nomination Committee, follows a formal process for the appointment of Non-executive Directors. The appointment of new Directors is always made on the basis of merits and the skills/experience identified by the Board as being desirable to complement the existing skillset on the Board. The Board recognises the benefits and is supportive of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, or disability.

A formal induction programme is established for each new Director, which involves the provision of a full induction pack containing relevant information about the Company. New Directors are invited to meet with members of the Company's management team, finance team, marketing team and Company Secretary, and other members of the PPET team. New Directors also have the opportunity to meet with the Company's other service providers and, where appropriate, shareholders.

The terms and conditions of the appointment of the Non-executive Directors are set out in letters of appointment. The terms and conditions of appointment of the Non-executive Directors will be available for inspection at the AGM, and at the Company's registered office. No Director has a service contract with the Company.

The Board believes that each Director has the requisite high level and range of business, investment and financial experience, which enables the Board to provide clear and effective leadership and proper governance of the Company. Each Director remains independent and free from any relationship which could materially interfere with the exercise of their judgement on issues of strategy, performance, resources and standards of conduct.

The Board subscribes to the view that independence of an individual Director is not necessarily compromised by length of tenure on the Board, and that continuity and experience can add significantly to the Board's strength. Following formal performance evaluations, the Board believes that each of the Directors is independent in character and judgement, and that there are no relationships or circumstances which are likely to affect their judgement.

All of the Directors will retire and, being eligible, will offer themselves for re-election at the AGM in March 2025. The terms and conditions of appointment of the Non-executive Directors will be available for inspection at the AGM.

The Board therefore recommends the re-election of each of the Directors at the AGM. The biographies on pages 53 and 54 set out the Directors' range of skills and experience as well as length of service and their contribution to the Board during the year.

Board and Committee Meeting Attendance

The Board holds at least five Board meetings per year, at least four Audit Committee meetings per year, at least one Nomination Committee meeting and at least one Management Engagement Committee meeting per year. Directors' attendance at scheduled Board and Committee meetings is set out below.

	Board meetings	Audit Committee meetings	Management Engagement meetings	Nomination Committee meetings
Dugald Agble	5/5	4/4	1/1	1/1
Alan Devine[1]	5/5	0/0	0/0	0/0
Diane Seyour-Williams	5/5	4/4	1/1	1/1
Yvonne Stillhart	5/5	4/4	1/1	1/1
Calum Thomson	5/5	4/4	1/1	1/1

1 The Board Chair is not a member of the Board Committees. He stepped down as a member on 28 May 2023.

Given the matters to be considered by the Board and Committees during the financial year, the Board and Committees met in excess of 30 times during the financial year. In addition to the regular business, the Board and Committees met to consider the Manager's change of control, the Company's share buyback programme, activity in the Company's underlying portfolio, the Company's level of dividend, Board succession planning and the appointment of the Company's new corporate broker, amongst other items.

Board Evaluation

The Board has a formal process for the annual evaluation of the performance of the Board as a whole, its Committees and the individual Directors. In 2024, the Board instructed Lintstock Ltd to conduct an external review of its performance. Lintstock is an advisory firm that specialises in Board reviews and has no other connection with the Company or individual Directors.

Lintstock collaborated with PPET to tailor the line of enquiry to the specific needs of the Company.

Board members then completed bespoke surveys assessing the performance of the Board and Committees, Chair and Manager, alongside a self-assessment questionnaire addressing their own individual performance. Lintstock analysed the findings from the surveys and delivered focused reports, including a number of recommendations to increase effectiveness. The findings were presented to the Board, following which actions were agreed for implementation and monitoring.

Lintstock found that the PPET Board engaged well with the Board review process. The exercise had a particular focus on the impact of the Manager's change of control, from abrdn to Patria, and the overall findings of the Review were positive, with areas including the management of meetings and the relationships between Board members recognised as particular strengths. The Review also identified a few key priorities for 2025, including Board member succession planning.

As part of the review, Lintstock provided an analysis of PPET relative to the Lintstock Governance Index, which comprises around 30 core Board performance metrics from over 100 Board reviews that Lintstock has recently facilitated, specifically for UK investment companies. This helped the Directors to understand how the PPET Board compares with other organisations, putting the findings into context.

The review of the individual Directors concluded that each Director's performance continues to be effective. Each Board Director demonstrates commitment to their role and their individual performances contribute to the long-term sustainable success of the Company.

Board Tenure

The Board does not consider that a Director's independence is necessarily compromised by length of tenure on the Board. The Board's tenure policy seeks to ensure that the Board remains well-balanced by skills and experience, and time served on the Board. Whilst the Board believes that the Directors should be refreshed regularly and Directors should not generally serve beyond the AGM following the ninth anniversary of their appointments, there may be circumstances in which is appropriate for Directors to serve beyond this term such as to facilitate effective succession planning or the development of a diverse Board. In such a situation, the reason for the extension will be fully explained to shareholders.

It is the Board's policy that each Director stands for election or re-election at each AGM. The Board's recommendation for election or re-election at the AGM is made on an individual basis following a rigorous review of each individual Director and their contribution.

As set out in the Chair's Statement, the Board has asked that Alan Devine remain on the Board for a further year and recommends his re-election to shareholders. Alan Devine has been asked to remain on the Board beyond his nine-year term to allow a smooth transition of chair responsibilities to his successor. Assuming shareholders approve Alan Devine's re-election at the AGM in March 2025, Alan Devine will step down from the Board at the AGM in March 2026.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with appropriate knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members and has taken into account the Hampton-Alexander Review and the Parker Review.

The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, or disability in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The Board does not therefore consider it appropriate to set measurable objectives in relation to its diversity.

However, the Board will take account of the diversity targets set out in the FCA's Listing Rules. The Board voluntarily discloses the following information in relation to its diversity.

As an externally managed investment company, the Board employs no executive staff and therefore does not have a CEO or a Chief Financial Officer, both of which are deemed senior Board positions by the FCA. Other senior Board positions recognised by the FCA are Chair of the Board and Senior Independent Director ('SID'). In addition, the Board has resolved that the Company's year-end date be the most appropriate date for disclosure purposes.

The following information has been provided by each Director. There have been no changes since 30 September 2024.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	3	60	2
Women	2	40[1]	0

1 Meets the target that at least 40% of Directors are women as set out in UKLR 14.3.30R.

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board
White British or other White (including minority-white groups)	4	80	2
Black/African/Caribbean/ Black British	1	20[1]	0

1 Meets the target that at least one individual on the Board is from a minority background as set out in UKLR 14.3.30R.

Role of the Chair
Alan Devine is the Chair of the Board. He was appointed to the Board on 28 May 2014 and assumed the role of Chair on 22 March 2022.

The Chair is responsible for providing effective leadership to the Board by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chair facilitates the effective contribution of and encourages active engagement by each Director. In conjunction with the Company Secretary, the Chair ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chair leads and acts upon the results of the formal and rigorous annual Board and Committee evaluation process by recognising strengths and addressing any weaknesses of the Board. He also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

Role of the Senior Independent Director
Calum Thomson is the SID. He was appointed to the Board on 30 November 2017 and assumed the role as SID on 22 March 2022.

The SID acts as a sounding board for the Chair and acts as an intermediary for other Directors, when necessary. Working closely with the Chair of the Nomination Committee, the SID leads the annual appraisal of the Chair's performance. The SID is also available to shareholders to discuss any concerns they may have.

Directors' and Officers' Liability Insurance
The Company maintains insurance in respect of Directors' and officers' liabilities in relation to their acts on behalf of the Company.

The Company's Articles of Association provide that any Director or other officer of the Company is to be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company to the extent permitted by law.

Management of Conflicts of Interest
The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, each Director discloses other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or her connected persons. The Board considers each Director's situation and decides whether to approve any conflict or other external positions, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected.

Each Director is required to notify the Company Secretary of any potential, or actual, conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company, although all Directors are issued with letters of appointment. There were no contracts during, or at the end of the year, in which any Director was interested.

The Company has a policy of conducting its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption, and has procedures in place that are proportionate to the Company's circumstances to prevent them. The Manager also adopts a Group-wide zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. Copies of the Manager's anti-bribery and corruption policies are available on its website.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Board Committees
The Board has appointed a number of Committees, as set out below. Copies of their terms of reference, which clearly define the responsibilities and duties of each Committee, are available on the Company's website or upon request from the Company.

The performance of the Committees and their terms of reference are reviewed by the Board on an ongoing basis and formally at least annually.

Audit Committee
The Audit Committee is chaired by Calum Thomson, who is a Chartered Accountant, and has recent and relevant financial experience. The Committee comprises all Non-executive Directors, except Alan Devine who stepped down as a member on 28 May 2023, the ninth anniversary of his appointment as a Board Director. The Board is satisfied that the Committee as a whole has competence relevant to the investment trust sector.

The Audit Committee's Report is contained on pages 69 to 73.

Management Engagement Committee
The Management Engagement Committee is chaired by Yvonne Stillhart. The Committee comprises all Non-executive Directors except Alan Devine who stepped down as a member on 28 May 2023, the ninth anniversary of his appointment as a Board Director.

The main responsibilities of the Committee include:
- Monitoring and evaluating the performance of the Manager;
- Reviewing at least annually the continued retention of the Manager;
- Reviewing, at least annually, the terms of appointment of the Manager including, but not limited to, the level and method of remuneration and the notice period of the Manager; and
- Reviewing the performance and remuneration of the other key service providers to the Company.

The Committee met once formally in respect of the year ended 30 September 2024 to review the performance and the terms of appointment of the Manager. However, the Management Engagement Committee was heavily involved in supporting the Board undertake due diligence on the acquisition of the Company's Manager by Patria.

Following the annual review of the Manager, the Committee recommended to the Board that the continuing appointment of the Manager was in the best interests of the shareholders and the Company as a whole.

In reaching this decision, the Committee considered the Company's long-term performance record and concluded that it remained satisfied with the capability of the Manager to deliver satisfactory investment performance, that its processes are thorough and robust, and that it employs a well-resourced team of skilled and experienced fund managers. In addition, the Committee is satisfied that the Manager has the secretarial, administrative and promotional skills required for the effective operation and administration of the Company.

Nomination Committee

The Nomination Committee is chaired by Diane Seymour-Williams. The Committee comprises all Non-executive Directors except Alan Devine, who stepped down as a member on 28 May 2023, the ninth anniversary of his appointment as a Board Director.

The main responsibilities of the Committee include:

- Regularly reviewing the structure, size and composition (including the skills, knowledge, experience, diversity and gender) of the Board;
- Undertaking succession planning, taking into account the challenges and opportunities facing the Company and identifying candidates to fill vacancies;
- Recruiting new Directors, undertaking open advertising or engaging external advisers to facilitate the search, as appropriate, with a view to considering candidates from a wide range of backgrounds, on merit, and with due regard for the benefits of diversity on the Board, taking care to ensure that appointees have enough time available to devote to the position;
- Ensuring that new appointees receive a formal letter of appointment and suitable induction and ongoing training;
- Arranging for the annual Board and Committee performance evaluations and ensuring that Directors are able to commit the time required to properly discharge their duties;
- Making recommendations to the Board as to the position of Chair, SID and Chair of the Nomination, Audit and Management Engagement Committees;
- Assessing, on an annual basis, the independence of each Director; and
- Approving the re-election of any Director, subject to the UK Code, the AIC Code, or the Articles of Association, at the AGM, having due regard to their performance, ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board.

During the year, the Committee discussed Board succession planning and succession planning for Alan Devine. Conflicted members of the Nomination Committee did not participate in any discussions around Chair succession planning. Alan Devine did not participate in Board Chair succession planning discussions either.

The Company appointed Nurole Limited to assist the Committee in Board succession planning during the year. Nurole Limited also assisted the Board with recruitment in 2021 but is independent of the Company and the Board of Directors.

In association with Nurole Limited, the Committee drafted a role profile and instigated a search for an additional Non-executive Director. The Committee led the process for the search, interview and appointment of Duncan Budge as an additional Non-executive Director with effect from 1 February 2025.

The Committee also considered future Board succession planning requirements over the coming years.

Independent Auditor

Shareholders approved the reappointment of BDO LLP as the Company's Independent Auditor at the AGM on 27 March 2024 and resolutions to approve its reappointment for the year to 30 September 2025 and to authorise the Directors to determine its remuneration will be proposed at the AGM on 25 March 2025.

Additional Information

Where not provided elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by Part 15 of the Companies Act 2006.

'It is intended that the fees payable to the Directors should reflect their duties, responsibilities and the value and amount of time committed to the Company's affairs.'

Diane Seymour-Williams
Chair of the Nomination Committee

This Directors' Remuneration Report comprises three parts:

1. The Remuneration Policy, which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently voted on at the AGM on 22 March 2023;
2. An Implementation Report, which is subject to an advisory vote on the level of remuneration paid during the year; and
3. An Annual Statement.

Company law requires the Company's Independent Auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The Independent Auditor's Report is included on pages 76 to 82.

As the Company has no employees, and the Board is comprised wholly of Non-executive Directors, and given the size and nature of the Company, the Board has not established a separate Remuneration Committee. The Directors' Remuneration Policy and level of Directors' remuneration are determined by the Nomination Committee, which is chaired by Diane Seymour-Williams and comprises all of the Directors, except Alen Devine, who stepped down from the Nomination Committee on 28 May 2023.

Remuneration Policy

The Directors' Remuneration Policy takes into consideration the principles of UK corporate governance and the AIC's recommendations regarding the application of those principles to investment companies.

No communication was received from shareholders during the year regarding Directors' remuneration.

The Company's policy is that the remuneration of the Directors, all of whom are Non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other investment trusts with a similar capital structure and similar investment objectives. Directors are remunerated exclusively in the form of fees, payable quarterly in arrears to the Director personally. The fees for the Directors are determined within the limits set out in this Remuneration Policy and the Company's Articles of Association, which, following shareholder approval at the AGM on 27 March 2025, currently limit the aggregate of the fees payable to the Directors to £450,000 per annum.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained.

There is no performance-related remuneration scheme and the Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

The fees for the two years ended 30 September 2024 and 2023 are set out in the table below. Fees are reviewed annually and, if considered appropriate, increased accordingly.

Board Position	30 September 2024 £	30 September 2023 £
Chair of the Board	78,000	74,000
Chair of Audit Committee[1]	57,000	54,000
Director	50,000	47,000

1 The Chair of the Audit Committee is also the SID. The fees paid reflect both duties.

Appointment

- The Company only intends to appoint Non-executive Directors.
- All the Directors are Non-executive and are appointed under the terms of letters of appointment.
- The terms of appointment provide that Directors should retire and be subject to election at the first AGM after their appointment. The Company's Articles of Association require all Directors to retire by rotation at least every three years. However, notwithstanding the Articles of Association, the Board has agreed that all Directors should retire annually and seek re-election at the AGM.
- Any Director newly appointed to the Board will receive the fee applicable to each of the other Directors at the time of appointment together with any other fee then currently payable in respect of a specific role which the new Director is to undertake for the Company.
- No incentive or introductory fees will be paid to encourage a person to become a Director.
- Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.
- Directors are entitled to reimbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- Directors' remuneration is not subject to any performance-related fee.
- No Director has a service contract.
- No Director was interested in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' and officers' liability insurance cover is maintained by the Company on behalf of the Directors.

There has been no material changes to the Directors' Remuneration Policy since shareholders approved it on 23 March 2023. It is the Nomination Committee's intention that the Remuneration Policy to be proposed at the AGM will apply for the three-year period ending 30 September 2025.

Statement of Voting on the Directors' Remuneration Policy at General Meetings

At the AGM held on 22 March 2023, shareholders approved the Directors' Remuneration Policy. Proxy votes of 99.87% were cast in favour of the resolution and 0.13% were cast against.

The Remuneration Policy will be subject to shareholder vote at the AGM in March 2026.

Implementation Report

Review of Directors' Fees

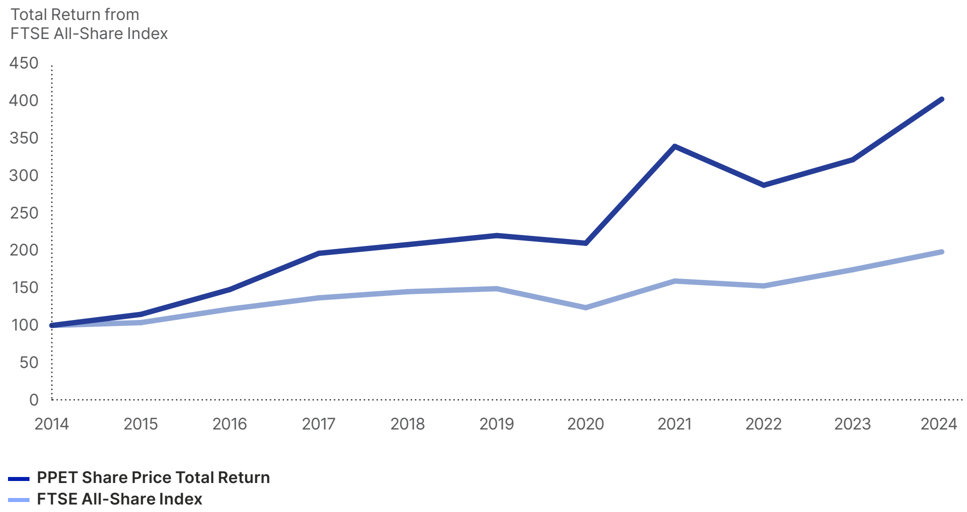
Subsequent to the financial year-end, the Nomination Committee carried out a review of the level of Directors' fees, which included consideration of fees paid by comparable investment trusts and the sector as a whole.

During discussions, the Nomination Committee recommended that the Chair of the Board is paid £81,000 per annum, the Chair of the Audit Committee and SID is paid £59,000 per annum, and Non-executive Directors are paid £52,000 per annum. The Board accepted the recommendation and the fees are payable with effect from 1 October 2024.

The Nomination Committee was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration.

Company Performance

The graph below shows the share price and NAV TR (assuming all dividends are reinvested) to ordinary shareholders compared to the total return from the FTSE All-Share Index for the ten-year period to 30 September 2024 (rebased to 100 at 30 September 2014). This index was chosen for comparison purposes only.



Statement of Voting on the Directors' Remuneration Report at General Meeting

At the AGM held on 27 March 2024, shareholders approved the Directors' Remuneration Report in respect of the year ended 30 September 2024. Proxy votes of 99.86% were cast in favour of the resolution and 0.14% were against.

A resolution to approve the Directors' Remuneration Report in respect of the year ended 30 September 2024 will be proposed at the AGM.

Spend on Pay

The table below shows the actual expenditure during the year in relation to Directors' remuneration, other expenses and shareholder dividends.

	30 September 2024 £	30 September 2022 £	Change %
Aggregate Director's Remuneration	285,000	269,000	5.9%
Management and other expenses	12,681,000	12,447,000	1.9%
Dividends paid to shareholders	25,721,000	24,600,000	4.6%

This disclosure is a statutory requirement. However, the Directors consider that this comparison is not meaningful as (a) the Company has no employees, and (b) its objective is to provide shareholders with long-term capital growth, and the dividends form only a small part of total shareholders' returns.

Audited Information

Directors' Remuneration

The Directors who served during the year received the following emoluments in the form of fees.

Director	Year ended 30 September 2024	Year ended 30 September 2023
Dugald Agble	50,000	47,000
Alan Devine	78,000	74,000
Diane Seymour-Williams	50,000	47,000
Yvonne Stillhart	50,000	47,000
Calum Thomson	57,000	54,000
Total	285,000	269,000

The above amounts exclude any employers' national insurance contributions, if applicable. All fees are at a fixed rate and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties included in the fees referred to in the table above. No other forms of remuneration were received by the Directors.

Annual Percentage Change in Directors' Remuneration (Unaudited)*

The table below sets out the annual percentage change in Directors' remuneration for the past five years.

Director	Year ended 30 September			
	2024	2023	2022	2021
	Fees %	Fees %	Fees %	Fees %
Dugald Agble[1]	6.4	6.8	3.5	n/a
Alan Devine[2]	5.4	14.7	21.9	nil
Diane Seymour-Williams	6.4	6.8	3.5	nil
Yvonne Stillhart[1]	6.4	4.4	3.4	n/a
Calum Thomson[3]	5.6	10.1	5.5	nil

1 Appointed as a Director on 1 September 2021.
2 Appointed as Chair on 22 March 2022.
3 Appointed as SID on 22 March 2022.
* The above percentage movements assume that each Director has served a full year with respect of their salary entitlement for that period.

The Board considers that the increased fees are reflective of the increased workloads and that the current levels of remuneration for each Director is appropriate and in line with market level.

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company. The Directors (including their connected persons) at 30 September 2024 and 30 September 2023 had no interest in the share capital of the Company other than those interests, all of which are beneficial, shown in the following table.

Director	Year ended 30 September 2024 Ordinary Shares	Year ended 30 September 2023 Ordinary Shares
Dugald Agble	1,400	1,400
Alan Devine	14,695	14,264
Diane Seymour-Williams	31,500	31,500
Yvonne Stillhart	4,000	4,000
Calum Thomson	13,700	13,700

Since the financial year end, Yvonne Stillhart has purchased an additional 6,566 Ordinary Shares and Alan Devine has purchased an additional 224 Ordinary Shares in the capital of the Company through the Dividend Reinvestment Scheme.

There have been no other changes to the Directors' interests in the share capital of the Company since the year-end up to the date of approval of this Annual Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, it is confirmed that the above Remuneration Report summarises, as applicable, for the year to 30 September 2024:

- The major decisions on Directors' remuneration;
- Any substantial changes relating to Directors' remuneration made during the year; and
- The context in which the changes occurred and decisions have been taken.

Diane Seymour-Williams
Chair of the Nomination Committee
29 January 2025

'The Audit Committee reviewed Patria's approach to internal control and risk management as part of the Board's due diligence.'

Calum Thomson
Chair of the Audit Committee

I am pleased to present the Audit Committee Report for the year ended 30 September 2024.

The Audit Committee comprises myself, as Chair, and all of the Independent Non-executive Directors except the Chair of the Board. Further details on the composition of the Audit Committee are set out on page 64.

Role of the Audit Committee
The principal objective of the Audit Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk.

The Committee has defined terms of reference, which are reviewed and reassessed for their adequacy on at least an annual basis. The Committee's terms of reference are published on the Company's website and are available from the Company on request.

Main Functions of the Audit Committee
The Committee's main functions are:

- To review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant (the Directors' statement on the Company's internal controls and risk management is set out below);
- To consider whether there is a need for the Company to have its own internal audit function;
- To monitor the integrity of the half-yearly and annual Financial Statements of the Company and any formal announcements relating to the Company's financial performance, by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- To review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's Financial Statements, half-yearly financial reports, any formal announcements relating to the Company's financial performance;
- To review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- To review and challenge the assessment of going concern and viability statement;
- To meet with the Independent Auditor (the 'Auditor') to review the proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- To develop and implement policy on the engagement of the Auditor to supply non-audit services. Non-audit fees paid to the Auditor during the year under review amounted to £nil (2023: £nil). All non-audit services must be approved in advance by the Audit Committee and will be reviewed in the light of relevant guidance and statutory requirements regarding the provision of non-audit services by the external audit firm, and the need to maintain the Auditor's independence;
- To make recommendations to the Board in relation to the appointment of the Auditor and to approve the remuneration and terms of engagement of the Auditor; and
- To monitor and review the Auditor's independence, objectivity, effectiveness, resources and qualification, taking into consideration relevant UK professional and regulatory requirements.

The Committee also reviews the Manager's whistleblowing procedures.

The Committee has direct access to the Company's Auditor, BDO LLP, and representatives of BDO attend Committee meetings from time to time.

Activities During the Year

The Audit Committee met four times during the financial year ended 30 September 2024.

Meeting	Audit Committee activity
October 2023	• The Financial Reporting Council's ('FRC') Review of BDO LLP's audit of the Company for the year ended 30 September 2022. • Review of the Manager's valuation process and procedures, and the valuation of the portfolio as at 30 June 2023. • Discussion on the FCA review into valuations in private markets.
January 2024	• Review of the Annual Report. • Review of report from the external auditor. • Review of the external auditor's performance and audit quality. • Review of principal risks and uncertainties. • Review of control environment and internal control reports. • Review of Manager's whistleblowing policy (abrdn). • Review of going concern and viability. • Review of risk appetite statements. • Review of corporate governance arrangements. • Review of capital: revenue split. • Review of the Manager's valuation processes and procedures, and the valuation of the portfolio as at 30 September 2023.
May 2024	• Review of the Manager's valuation processes and procedures, and the valuation of the portfolio as at 31 December 2023. • Deep dive into PPET's co-investment valuation processes and procedures. • Deep dive into the valuation processes and procedures of PPET's largest investment.
June 2024	• Review of Half-Yearly Report. • Review of the external auditor's audit plan. • Review of principal and emerging risks. • Review of going concern. • Review of control environment and internal control reports (abrdn). • Review of Manager's whistleblowing policy (Patria). • Presentation from Patria internal audit. • Deep dive into the Manager's valuation processes. • Review of the Manager's valuation processes and procedures, and the valuation of the portfolio as at 31 March 2024.

The Audit Committee also supported the Board's due diligence activity on the acquisition of the Manager by Patria, including a review of its internal control processes and risk management framework.

The principal issues considered by the Committee were as follows:

Significant issue	How the issue was addressed
Valuation of unquoted investments	The Company's accounting policy for valuing unquoted investments is set out in Note 1(c) to the Financial Statements on page 87. The Audit Committee reviewed and challenged the valuations prepared by the Manager, taking account of the latest available information about the Company's investments, the Manager's knowledge of the underlying investments through its participation on fund advisory boards and comparison to current market data where appropriate. The Audit Committee satisfied itself that the valuation of investments had been carried out consistently with prior periods and in accordance with published industry guidelines. The Auditors, with the agreement of the Audit Committee, also attended the Manager's Local Valuation Committee meeting on 13 December 2024 at which the valuations received from the underlying managers were challenged. The Audit Committee received comfort from BDO LLP that it had not identified any material adjustments to the Manager's valuations of PPET's underlying assets.
Over-commitment risk	The Board considers and monitors commitments and the risk of over-commitment at all Board meetings. The Audit Committee reviewed how the Company's commitment risks and cash flow had been managed over the course of the financial year and expectations for the future, and also reviewed the future cash flow projections prepared by the Manager. In particular, the Audit Committee considered and questioned the underlying assumptions as to outflows and inflows, based on the Manager's knowledge of developments at the underlying funds and historical accuracy of the model in projecting cash flow. The Audit Committee also considered the Auditors' work and conclusions in this area. In particular, the Auditors were requested to challenge the Manager's calculation of commitments. The Auditors tested the stress scenarios relating to the cash flow forecast and challenged the Manager to provide explanations relating to additional stress scenarios. No adjustments were found to be necessary.
Going concern and long-term viability	The Committee considered the Company's financial requirements and viability for the forthcoming year, taking into account the Company's performance and financial position as at 30 September 2024. The Committee reviewed the assessment of viability, and challenged the assumptions made. In addition, the stress testing applied to the viability statement was challenged and reviewed. As a result of this assessment, the Committee concluded that the Company had adequate resources to continue in operation and meet its liabilities as they fall due. Related going concern and long-term viability disclosures are set out on pages 58 and 20.
Fair, balanced and understandable	The Audit Committee, when considering the draft Annual Report and Financial Statements for the year ended 30 September 2024, concluded that taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In reaching this conclusion, the Committee has assumed that the reader of the Annual Report and Financial Statements would have a reasonable knowledge of the investment industry in general and of investments trusts in particular.

Significant issue	How the issue was addressed
Internal controls and risk management	The Board, via the Audit Committee, confirms that there is an ongoing process for identifying, evaluating and managing the Company's significant business and operational risks, that has been in place for the year ended 30 September 2024 and up to the date of approval of the Annual Report. The process is regularly reviewed by the Board and accords with the FRC's guidance on internal controls. The Board has overall responsibility for ensuring that there is a system of internal controls and risk management in place, and a process for reviewing its effectiveness. Day-to-day measures have been delegated to the Manager with an effective process of reporting to the Board for supervision and control. The system of internal controls and risk management is designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the system of internal control and risk management is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by its nature, can only provide reasonable and not absolute assurance against material misstatement or loss. The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extends to operational and compliance controls and risk management. The Board, via the Audit Committee, considers the potential cause and possible effect of the risk as well as reviewing the controls in place to mitigate them. Clear lines of accountability have been established between the Board and the Manager. The Board and Audit Committee receive regular reports covering key performance and risk indicators, and consider control and compliance issues brought to its attention. In carrying out its review, the Board has had regard to the activities of Patria, including its internal audit and compliance functions, and the Auditor. The Board, via the Audit Committee, has reviewed the Patria process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed. The Board has also reviewed the effectiveness of Patria's system of internal control, including its Type 1 annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurance Engagements ('ISAE') 3402, 'Assurance Reports on Controls at a Service Organisation'. The Audit Committee acknowledged that BDO has been appointed by the Manager to provide an assurance report on the system description, design, and implementation of its controls and discussed the potential conflict of interest. Risks are identified and documented through the Manager's risk management framework. Risk is considered in the context of the FRC's guidance on internal controls and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify its areas of review. Any weaknesses identified are reported to the Board and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board. A number of components in place to support the internal control environment are outlined below: • Written agreements are in place which specifically define the roles and responsibilities of the Manager and other third-party service providers; • The Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on adherence to these issues, including performance statistics and investment valuations, are regularly submitted to the Board; • The Manager prepares forecasts and management accounts, which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception; • As a matter of course Patria's internal audit and compliance departments continually review the Manager's operations using a risk based approach; and • Bi-annually, the Audit Committee carries out an assessment of internal controls by considering documentation from Patria, including the internal audit and compliance functions and reports to the Board on its conclusions.

Significant issue	How the issue was addressed
Internal controls and risk management continued	The Board, via the Audit Committee, has considered the need for an internal audit function. However, the Company has no employees and the day-to-day management of the Company's assets has been delegated to Patria, which has its own compliance and internal control systems. The Board has therefore decided to place reliance on those systems and internal audit procedures, and has concluded that it is not necessary for the Company to have its own internal audit function. No significant weaknesses in the control environment were identified. The Committee, therefore, concluded that there were no significant issues which are required to be reported to the Board.

External Audit
The Committee monitors and reviews the effectiveness of the external audit process for the publication of the Annual Report and makes recommendations to the Board on the reappointment, remuneration and terms of engagement of the Auditor.

Audit Fees
The audit fee incurred for the review of the 2024 Annual Report and Audit was £92,500 (30 September 2023: £84,000). In 2022, BDO had proposed a substantially increased fee. However, following agreement with the Committee, it was agreed that fee increases would be staggered over three years. This is the second year of a three-year agreement of staggered increases in fees.

Review of Independent Auditor
The Audit Committee meets at least twice a year with the Auditor. The Auditor provides a planning report in advance of the annual audit and a report on the annual audit.

The Audit Committee has an opportunity to question and challenge the Auditor in respect of each of these reports. In addition, at least once a year, the Audit Committee has an opportunity to discuss any aspect of the Auditor's work with the Auditor in the absence of the Manager. After each audit, the Audit Committee reviews the audit process and considers its effectiveness.

The Audit Committee has reviewed the effectiveness of BDO, including:

- Independence – the Auditor discusses with the Audit Committee, at least annually, the steps it takes to ensure its independence and objectivity, and makes the Committee aware of any potential issues, explaining all relevant safeguards.
- Quality of audit work – including the ability to resolve issues in a timely manner (identified issues are satisfactorily and promptly resolved), its communications/ presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and working relationship with management (the Audit Committee believes that the Auditor has a constructive working relationship with the Manager).
- Quality of people and service – including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and consistency in the team on the periodic rotation of the audit partner).
- Fees – including current and proposed fees for future years.

As reported last year, the FRC selected the Company's 2022 year-end audit for detailed review. The Audit Committee discussed the findings and is satisfied that the recommendations identified by the FRC were appropriately addressed in the 2023 and 2024 audit processes.

The Audit Committee discussed the findings of the FRC's recent Audit Quality Report on the quality of other audits performed by BDO. The Audit Committee was disappointed that the FRC had recommended that BDO must significantly improve its audit quality. The Audit Committee questioned the audit team on any particular areas of the findings which had caused them to change their audit approach or was relevant to the audit of the Company. The Audit Committee is satisfied that none of the shortcomings identified are directly relevant to the audit of the Company.

The Independent Auditor's report is included on pages 76 to 82.

Tenure of the Auditor
BDO was initially appointed as the Company's Independent Auditor on 24 August 2018. In accordance with present professional guidelines the audit partner is rotated after no more than five years. Mr Chris Meyrick was approved by the Audit Committee to lead the Company's audit during the financial year to 30 September 2023. This is the second year that Mr Meyrick has lead the Company's audit.

In accordance with the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority ('CMA Order'), a competitive audit tender must be carried out at least every ten years. The Company is therefore required to carry out an audit tender no later than in respect of the financial year ending 30 September 2028.

The Audit Committee is satisfied that BDO is independent and therefore supports the recommendation to the Board that the reappointment of BDO be put to shareholders for approval at the 2025 AGM.

Calum Thomson
Chair of the Audit Committee
29 January 2025

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, the requirements of the Companies Act 2006 and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with applicable UK Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Website Publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Directors' Responsibilities Pursuant to DTR4

The Directors confirm to the best of their knowledge:

- the Financial Statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

On behalf of the Board

Alan Devine
Chair of the Board
29 January 2025

Financial Statements

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Notes to the Financial Statements

Opinion on the Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 30 September 2024 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Patria Private Equity Trust PLC (the 'Company') for the year ended 30 September 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Directors on 24 August 2018 to audit the financial statements for the year ended 30 September 2018 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is seven years, covering the years ended 30 September 2018 to 30 September 2024. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included evaluating the appropriateness of Directors' method of assessing the going concern including cash flow modelling, and stress testing performed, further details of which, including our challenge, are included in the key audit matters section below.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2024	2023
Key audit matters	Valuation and ownership of investments	Yes	Yes
	Unfunded commitments and cash flow modelling	Yes	Yes
Materiality	Company's financial statements as a whole £11,921,000 (2023: £11,900,000) based on 1% (2023: 1%) of net assets.		

An Overview of the Scope of Our Audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of investments: (Note 1(c) on page 87 and Note 9 on page 94)	All the company's investments are held in private equity funds and direct investments into private companies alongside private equity managers ('co-investments'). There is a level of estimation uncertainty and judgement involved in valuing the investments, including the use of information provided by the underlying general partner ('GP') and any adjustments made by the manager, as such, there is a significant risk over the valuation of these investments. In addition, the Investment Manager's fee is based on the value of the net assets of the fund. As the Investment Manager is able to make adjustments to the underlying valuations, there is a potential risk of overstatement of investment valuations. There is also a risk of error in the recording of the investment holdings such that those recorded do not appropriately reflect the investments owned by the Company. Due to all of these reasons, the valuation and ownership of investments was considered to be a key audit matter.	We responded to this matter by performing the following procedures: • Considered the appropriateness of the valuation policies to determine if they are in line with the International Private Equity and Venture Capital Valuation ('IPEV') Guidelines. • We performed walkthroughs of the investment manager's internal process and obtained an understanding of the design and implementation of controls in place in relation to the valuation of investments. • Considered the appropriateness of the valuation policies to determine if they are in line with the International Private Equity and Venture Capital Valuation ('IPEV') Guidelines. • We attended the Valuation Committee meeting held on 13 December 2024 to assess how the members of the Committee challenge the valuation determined. • We tested investments representing 99% of the total population of investments by value. For those tested we: – Performed a risk assessment to ensure our testing was appropriately tailored to the specific risk characteristics of those investments. – Compared the year-end valuations per the accounting records to the capital statements received from the private equity managers of the underlying funds. Where a coterminous capital statement was not available, we agreed the cash roll forward from the most recent available to transactions in that period and reviewed management's assessment of other potential movements in that period. – Reviewed management's assessments of the capital statements provided by the private equity managers to assess their appropriateness in determining the fair value of the Company's investments. – Considered the need for the Investment Manager to adjust the underlying valuations for specific cases, such as carried interest, and agreed these adjustments to the underlying support. – Assessed the appropriateness of the valuations provided by the underlying general partners and the reliability of the capital statement of net asset value through back testing to audited accounts by comparing the audited net asset value to the coterminous capital statement. We also assessed whether those audited financial statements provided are an appropriate reflection of fair value by considering the accounting policies, conclusions in the audit reports and the auditors providing the reports. Where audited accounts of the underlying investments were not available, we designed and performed procedures to address the specific risk of each investment. – Reviewed the year end capital statements prepared by the private equity managers for any possible inconsistent information pertaining to the valuations. We obtained direct confirmation from the depositary regarding all investments held at the year-end date. **Key Observations** Based on our procedures performed we did not identify any matters to suggest the valuation or ownership of investments was not appropriate.

Key audit matter		How the scope of our audit addressed the key audit matter
Unfunded commitments and cash flow modelling: (Note 16 on page 97)	The Board has taken the decision to make commitments to new fund investments which are greater than the current cash and committed credit facilities. As private equity funds generally call monies over a period of years, whilst the Company is making investments, the drawdowns for funds which are investing should be offset by the more mature funds which are realising their investments and distributing cash back to the Company. To reduce the risk of having an obligation to pay out more cash than is in the bank or on short-term deposit on any particular day, a committed, multi-currency revolving credit facility was arranged.	The Investment Manager monitors the Company's ongoing cash requirements by the use of cash flow modelling and reports to the Board on a regular basis. We have reviewed this and the underlying assumptions by performing the following procedures: • We reviewed the accuracy of the model including the commitment balances and valuations in the model by agreeing the commitments to the general partners' statements; and the valuations to the work performed on valuation of investments. • We reviewed the model for timing and accuracy of projected commitments and tested the likelihood of anticipated drawdowns based on historic experience. • We agreed inputs in the model to third party general partners' statements where appropriate. • We tested the reasonableness of the forecasted dividends to be paid by the Company by confirming the sufficiency of the cash reserves and cash surplus from the forecasts. • We performed sensitivity on the cash flow model by assuming accelerated drawdowns of the total amount of outstanding commitments as well as lower realisations from investment disposals. • We have agreed the facility terms to the facility agreement in effect at the year end and confirmed the year-end balance on this facility with the third-party provider. • We have agreed the facility terms to the facility agreement extended subsequent to the year end that extended the facility by three years and increased the amount available from £300 million to £400 million. **Key Observations** Based on our procedures performed we did not identify any matters to suggest that the unfunded commitments and cash flow modelling was not appropriate.

Our Application of Materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2024	**2023**
Materiality	£11,921,000	£11,900,000
Basis for determining materiality	1% of net assets	
Rationale for the benchmark applied	In setting materiality, we considered the nature and composition of the investment portfolio and determined that a benchmark of 1% of net assets is most appropriate.	
Performance materiality	£8,940,700	£8,900,000
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting Threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £596,000 (2023: £590,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate.
Other Code provisions	• Directors' statement on fair, balanced and understandable; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and • The section describing the work of the audit committee.

Other Companies Act 2006 Reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibility statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to Which the Audit Was Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with Laws and Regulations

- We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates;
- We considered the risk of the Company acting in ways which are contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, the UK Listing rules, the DTR rules, the principles of the UK Corporate Governance Code, FRS 102, and UK tax legislation. We also considered the Company's qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud

We assessed the susceptibility of the financial statement to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to be management override of controls and valuation of investments.

Our procedures in respect of the above included:
- The procedures set out in the Key Audit Matters section above to the extent that they relate to the fraud risks;
- Review and consideration of the appropriateness of adjustments made in the preparation of the financial statements;
- Review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias; and
- Review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Meyrick (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, UK
29 January 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

	Notes	For the year ended 30 September 2024 Revenue £'000	Capital £'000	Total £'000	For the year ended 30 September 2023 Revenue £'000	Capital £'000	Total £'000
Total capital gains on investments	9	**–**	**38,353**	**38,353**	–	70,562	70,562
Currency gains/(losses)	14	**–**	**4,251**	**4,251**	–	(60)	(60)
Income	2	**6,903**	**–**	**6,903**	9,645	–	9,645
Investment management fee	3	**(571)**	**(10,841)**	**(11,412)**	(561)	(10,652)	(11,213)
Administrative expenses	4	**(1,269)**	**–**	**(1,269)**	(1,234)	–	(1,234)
Profit before finance costs and taxation		**5,063**	**31,763**	**36,826**	7,850	59,850	67,700
Finance costs	5	**(482)**	**(8,481)**	**(8,963)**	(332)	(5,821)	(6,153)
Profit before taxation		**4,581**	**23,282**	**27,863**	7,518	54,029	61,547
Taxation	6	**(1,329)**	**14**	**(1,315)**	(1,462)	878	(584)
Profit after taxation		**3,252**	**23,296**	**26,548**	6,056	54,907	60,963
Earnings per share – basic and diluted	8	**2.13p**	**15.25p**	**17.38p**	3.94p	35.71p	39.65p

The Total columns 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 year.

The dividend which has been recommended based on this Statement of Comprehensive Income is 16.80p (2023: 16.00p) per Ordinary Share.

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position

	Notes	As at 30 September 2024 £'000	As at 30 September 2024 £'000	As at 30 September 2023 £'000	As at 30 September 2023 £'000
Non-current assets					
Investments	9		**1,177,106**		1,261,995
			1,177,106		1,261,995
Current assets					
Receivables	10	**130,147**		30,117	
Cash and cash equivalents		**28,358**		9,436	
Total current assets		**158,505**		39,553	
Current liabilities					
Payables	11	**(3,704)**		(5,022)	
Revolving credit facility	12	**(139,803)**		(100,883)	
Net current assets/(liabilities)			**14,998**		(66,352)
Total assets less current liabilities			**1,192,104**		1,195,643
Capital and reserves					
Called-up share capital	13		**307**		307
Share premium account	14		**86,485**		86,485
Special reserve	14		**51,503**		51,503
Capital redemption reserve	14		**94**		94
Capital reserves	14		**1,053,715**		1,057,254
Revenue reserve	14		**–**		–
Total shareholders' funds			**1,192,104**		1,195,643
Net assets per equity share	15		**780.1p**		777.7p

The accompanying notes form an integral part of these Financial Statements.

The Financial Statements of Patria Private Equity Trust plc (formerly known as abrdn Private Equity Opportunities Trust plc), registered number SC216638, on pages 83 to 103 were approved and authorised for issue by the Board of Directors on 29 January 2025 and were signed on its behalf by Alan Devine, Chair.

For the year ended 30 September 2024

	Notes	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 2023		**307**	**86,485**	**51,503**	**94**	**1,057,254**	**–**	**1,195,643**
Profit after taxation		**–**	**–**	**–**	**–**	**23,296**	**3,252**	**26,548**
Dividends paid	7	**–**	**–**	**–**	**–**	**(21,927)**	**(3,252)**	**(25,179)**
Repurchase of shares into treasury		**–**	**–**	**–**	**–**	**(4,909)**	**–**	**(4,909)**
Balance at 30 September 2024	13, 14	**307**	**86,485**	**51,503**	**94**	**1,053,715**	**–**	**1,192,104**

For the year ended 30 September 2023

	Notes	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 2022		307	86,485	51,503	94	1,019,663	–	1,158,052
Profit after taxation		–	–	–	–	54,907	6,056	60,963
Dividends paid	7	–	–	–	–	(17,316)	(6,056)	(23,372)
Balance at 30 September 2023	13, 14	307	86,485	51,503	94	1,057,254	–	1,195,643

The accompanying notes form an integral part of these Financial Statements.

	Notes	For the year ended 30 September 2024 £'000	For the year ended 30 September 2024 £'000	For the year ended 30 September 2023 £'000	For the year ended 30 September 2023 £'000
Cash flows from operating activities					
Profit before taxation			**27,863**		61,547
Adjusted for:					
Finance costs	5		**8,963**		6,153
Gains on disposal of investments	9		**(82,804)**		(112,726)
Revaluation of investments	9		**44,129**		41,864
Currency (gains)/losses	14		**(4,251)**		60
(Increase)/decrease in non-investment related debtors			**(108)**		241
(Decrease)/increase in creditors			**(1,035)**		880
Tax deducted from non-UK income	6		**(1,315)**		(584)
Net cash outflow from operating activities			**(8,558)**		(2,565)
Investing activities					
Purchase of investments	9	**(157,648)**		(189,446)	
Purchase of secondary investments	9	**(6,065)**		(3,857)	
Distributions of capital proceeds by investments	9	**143,595**		141,555	
Receipt of proceeds from disposal of investments	9	**43,725**		22,955	
Net cash inflow/(outflow) from investing activities			**23,607**		(28,793)
Financing activities					
Revolving credit facility – amounts drawn	12	**82,954**		60,239	
Revolving credit facility – amounts repaid	12	**(39,810)**		(19,893)	
Interest and commitment fees paid		**(8,266)**		(6,461)	
Ordinary dividends paid	7	**(25,179)**		(23,372)	
Repurchase of shares into treasury		**(4,909)**		–	
Net cash inflow from financing activities			**4,790**		10,513
Net increase/(decrease) in cash and cash equivalents			**19,839**		(20,845)
Cash and cash equivalents at the beginning of the year			**9,436**		30,341
Currency losses on cash and cash equivalents			**(917)**		(60)
Cash and cash equivalents at the end of the year			**28,358**		9,436
Cash and cash equivalents consist of:					
Cash			**28,358**		9,436
Cash and cash equivalents			**28,358**		9,436

The accompanying notes form an integral part of these Financial Statements.

Included in profit before taxation is dividends received from investments of £4,527,000 (2023: £3,532,000), interest received from investments of £1,791,000 (2023: £5,519,000) and interest received from cash balances of £586,000 (2023: £594,000).

Included in interest and commitment fees paid is interest paid of £6,989,000 (2023: £4,787,000) and commitment fees paid of £1,277,000 (2023: £1,674,000).

1 Accounting Policies

(a) Basis of Accounting

The Financial Statements have been prepared in accordance with the Companies Act 2006, Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts, (the 'SORP'), updated in July 2022. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Financial Statements have been prepared on a going concern basis. The Directors believe that this is appropriate for the reasons outlined in the Directors' Report on page 74. The principal accounting policies adopted are set out below. These policies have been applied consistently throughout the current and prior year.

Rounding is applied to the disclosures in these Financial Statements, where considered relevant.

(b) Revenue, Expenses and Finance Costs

Dividends and income from unquoted investments are included when the right to receipt is established, which is the notice value date. Dividends are accounted for as revenue in the Statement of Comprehensive Income. Interest receivable is dealt with on an accruals basis.

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue account of the Statement of Comprehensive Income except as follows:

- Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the Statement of Comprehensive Income; and
- The Company charges 95% of investment management fees and finance costs to capital, in accordance with the Board's expected long-term split of returns between capital gains and income from the Company's investment portfolio. Bank interest expense has been charged wholly to revenue.

(c) Investments

Investments have been designated upon initial recognition as fair value through profit or loss as detailed below. On the date of making a legal commitment to invest in a fund or co-investment, such commitment is recorded and disclosed. When funds are drawn in respect of these commitments, the resulting investment is recognised in the Financial Statements. The investment is removed when it is realised or when the investment is wound up. Gains and losses arising from changes in fair value are included as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserves.

Unquoted investments are stated at the Directors' estimate of fair value and follow the recommendations of the European Private Equity & Venture Capital Association ('EVCA') and the British Private Equity & Venture Capital Association ('BVCA'). The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the 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'. Where formal valuations are not completed as at the 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 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.

For listed investments, which were actively traded on recognised stock exchanges, fair value is determined by reference to their quoted bid prices on the relevant exchange as at the close of business on the last trading day of the Company's financial year.

(d) Dividends Payable

Dividends are recognised in the period in which they are paid.

1 Accounting Policies continued

(e) Capital and Reserves

Share Premium – The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Special Reserve – Court approval was given on 27 September 2001 for 50% of the initial premium arising on the issue of the Ordinary Share capital to be cancelled and transferred to a special reserve. The reserve is a distributable reserve and may be applied in any manner as a distribution, other than by way of a dividend.

Capital Redemption Reserve – This reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital.

Capital Reserve – Gains/(Losses) on Disposal – Represents gains or losses on investments realised in the period that have been recognised in the Statement of Comprehensive Income, in addition to the transfer of any previously recognised unrealised gains or losses on investments within 'Capital reserve – revaluation' upon disposal. This reserve also represents other accumulated capital-related expenditure such as management fees and finance costs, as well as other currency gains/losses from non-investment activity. Company shares which are repurchased into treasury are also represented in this reserve.

Capital Reserve – Revaluation – Represents increases and decreases in the fair value of investments that have been recognised in the Statement of Comprehensive Income during the period.

Revenue Reserve – The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to shareholders as a dividend.

The revenue and capital reserves – Gains/(losses) on disposal represent the amount of the Company's reserves distributable by way of dividend.

(f) Taxation

(i) Current taxation – Provision for corporation tax is made at the current rate on the excess of taxable income net of any allowable deductions. In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital in the Statement of Comprehensive Income is the 'marginal basis'. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital column. Withholding tax suffered on income from overseas investments is taken to the revenue column of the Statement of Comprehensive Income.

(ii) Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Statement of Financial Position date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Due to the Company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

1 Accounting Policies continued

(g) Foreign Currency Translation, Functional and Presentation Currency

Foreign currency translation – Transactions in foreign currencies are converted to Sterling at the exchange rate ruling at the date of the transaction. Overseas assets and liabilities are translated at the exchange rate prevailing at the Company's Statement of Financial Position date. Gains or losses on translation of investments held at the year-end are accounted for in the Statement of Comprehensive Income through inclusion in total capital gains/losses on investments and is transferred to capital reserves. Gains or losses on the translation of overseas currency balances held at the year-end are also accounted for through the Statement of Comprehensive Income and are transferred to capital reserves.

Functional and presentation currency – For the purposes of the Financial Statements, the results and financial position of the Company is expressed in Sterling, which is the functional currency and the presentation currency of the Company.

Rates of exchange to sterling at 30 September were:

	2024	2023
Euro	1.2019	1.1528
US Dollar	1.3414	1.2206
Canadian Dollar	1.8121	1.6502

Transactions in overseas currency are translated at the exchange rate prevailing on the date of transaction.

The Company's investments are made in a number of currencies. However, the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considers that the shares of the Company are listed on the London Stock Exchange. The Company is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom, pays dividends as well as expenses in Sterling.

(h) Cash and Cash Equivalents

Cash comprises bank balances and cash held by the Company. Cash equivalents comprise money-market funds, which are used by the Company to provide additional short-term liquidity. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Debtors

Debtors are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less the appropriate allowances for estimated irrecoverable amounts.

(j) Creditors

Creditors are recognised initially at fair value. They are subsequently stated at amortised cost using the effective interest method.

(k) Revolving Credit Facility

Revolving credit facility drawdowns are recognised initially at cost, being the fair value of the consideration received. They are subsequently stated at amortised cost using the effective interest method.

(l) Segmental Reporting

The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

(m) Judgements and Key Sources of Estimation Uncertainty

The preparation of Financial Statements requires the Company to make estimates and assumptions and exercise judgements in applying the accounting policies that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses arising during the year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The area where estimates and assumptions have the most significant effect on the amounts recognised in the Financial Statements is the determination of fair value of unquoted investments, as disclosed in Note 1(c).

2 Income

	Year to 30 September 2024 £'000	Year to 30 September 2023 £'000
Dividends from investments	**4,526**	3,532
Interest from investments	**1,791**	5,519
Interest from cash balances	**586**	594
Total income	**6,903**	9,645

3 Investment Management Fees

	Year to 30 September 2024			Year to 30 September 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**571**	**10,841**	**11,412**	561	10,652	11,213

The Manager of the Company is Patria Capital Partners LLP (formerly abrdn Capital Partners LLP). In order to comply with the Alternative Investment Fund Managers Directive, the Company appointed Patria 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 95% to the realised capital reserve – gains/(losses) on disposal and 5% to the revenue account. The management agreement between the Company and the Manager is terminable by either party on 12 months' written notice.

Investment management fees due to the Manager as at 30 September 2024 amounted to £2,627,000 (30 September 2023: £3,943,000).

4 Administrative Expenses

	Year to 30 September 2024 £'000	Year to 30 September 2023 £'000
Directors' fees	**285**	269
Employers' national insurance	**33**	31
Secretarial and administration fees	**281**	266
Marketing fees	**255**	323
Fees and subscriptions	**116**	99
Auditor's remuneration	**93**	84
Depositary fees	**66**	62
Professional and consultancy fees	**34**	55
Legal fees	**6**	7
Other expenses	**100**	38
Total	**1,269**	1,234

No non-audit services were provided by the Company auditor, BDO LLP, during the year to 30 September 2024. The Auditor's remuneration is reported net of VAT.

Irrecoverable VAT has been included under the relevant expense line.

The administration fee payable to IQ EQ Administration Services (UK) Ltd is adjusted annually in line with the retail price index. The administration agreement is terminable by the Company on three months' notice.

As of 29 April 2024, the secretarial fee is payable to GPMS. The secretarial fee payable to GPMS Corporate Secretary Limited is adjusted annually in line with the retail price index. Prior to this date, the secretarial fee was payable to abrdn Holdings Limited. The secretarial agreement is terminable by the Company on six months' notice.

The emoluments paid to the Directors during the year can be found in the Directors' Remuneration Report on page 68.

5 Finance Costs

	Year to 30 September 2024			Year to 30 September 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Revolving credit facility interest expense	**385**	**6,640**	**7,025**	215	3,604	3,819
Revolving credit facility commitment fee	**64**	**1,213**	**1,277**	84	1,590	1,674
Revolving credit facility arrangement fee	**33**	**628**	**661**	33	627	660
Total	**482**	**8,481**	**8,963**	332	5,821	6,153

6 Taxation

	Year to 30 September 2024 £'000	Year to 30 September 2023 £'000
Overseas withholding tax	**1,315**	584

(a) Analysis of the Tax Charge Throughout the Year

	Year to 30 September 2024			Year to 30 September 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit before taxation	**4,581**	**23,282**	**27,863**	7,518	54,029	61,547

(b) Factors Affecting the Total Tax Charge for the Year

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below.

	Year to 30 September 2024			Year to 30 September 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit multiplied by the effective rate of corporation tax in the UK – 25.0% (2023: 22.0%)	**1,145**	**5,821**	**6,966**	1,655	11,887	13,542
Non-taxable capital gains on investments[1]	**–**	**(9,588)**	**(9,588)**	–	(15,524)	(15,524)
Non-taxable currency (gains)/losses	**–**	**(1,063)**	**(1,063)**	–	13	13
Non-taxable income	**(1,131)**	**–**	**(1,131)**	(777)	–	(777)
Overseas withholding tax	**1,315**	**–**	**1,315**	584	–	584
Surplus management expenses and loan relationship deficits not relieved	**–**	**4,816**	**4,816**	–	2,746	2,746
Total tax charge/(credit) for the year	**1,329**	**(14)**	**1,315**	1,462	(878)	584

1 The Company carries on business as an investment trust company with respect to sections 1158-1159 of the Corporation Tax Act 2010. As such, any capital gains are exempt from UK taxation.

(c) Factors That May Affect Future Tax Charges

At the year-end, there is a potential deferred tax asset of £16,052,787 (2023: £11,202,939) in relation to excess management expenses carried forward. The deferred tax asset is unrecognised at the year-end in line with the Company's stated accounting policy.

The Corporation Tax main rate for the years 1 April 2023 and 2024 was 25%. A revision to Corporation Tax was introduced in the Finance Bill 2021, which retained the main rate at 19% from 1 April 2022, followed by an increase to 25% from 1 April 2023. Deferred taxes at the Statement of Financial Position date have been measured at these enacted rates and reflected in these Financial Statements.

7 Dividend on Ordinary Shares

	Year to 30 September 2024 £'000	Year to 30 September 2023 £'000
Amount recognised as a distribution to equity holders in the year:		
2023 third quarterly dividend of 4.00p (2022: 3.60p) per Ordinary Share paid on 27 October 2023 (2022: paid on 28 October 2022)	**6,150**	5,536
2023 fourth quarterly dividend of 4.00p per Ordinary Share (2022: 3.60p) paid on 26 January 2024 (2022: paid on 27 January 2023)	**6,150**	5,536
2024 first quarterly dividend of 4.20p (2023: 4.00p) per Ordinary Share paid on 26 April 2024 (2023: paid on 21 April 2023)	**6,441**	6,150
2024 second quarterly dividend of 4.20p (2023: 4.00p) per Ordinary Share paid on 26 July 2024 (2023: paid on 28 July 2023)	**6,438**	6,150
Total	**25,179**	23,372

Set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of sections 1158-1159 of the Corporation Tax Act 2010 are considered. Of the total profit after taxation for the year of £26,548,000 (2023: £60,963,000), the total revenue and capital profits which are available for distribution by way of a dividend for the year is £65,791,000 (2023: £102,208,000).

	Year to 30 September 2024 £'000	Year to 30 September 2023 £'000
2024 first quarterly dividend of 4.20p (2023: 4.00p) per Ordinary Share paid on 26 April 2024 (2023: paid on 21 April 2023)	**6,441**	6,150
2024 second quarterly dividend of 4.20p (2023: 4.00p) per Ordinary Share paid on 26 July 2024 (2023: paid on 28 July 2023)	**6,438**	6,150
2024 third quarterly dividend of 4.20p (2023: 4.00p) per Ordinary Share paid on 25 October 2024 (2023: paid on 27 October 2023)	**6,421**	6,150
2024 fourth quarterly dividend of 4.20p per Ordinary Share (2023: 4.00p) paid on 24 January 2025 (2023: paid on 26 January 2024)	**6,381**	6,150
Total	**25,681**	24,600

8 Earnings Per Share – Basic and Diluted

	Year to 30 September 2024		Year to 30 September 2023	
	p	£'000	p	£'000
The net return per Ordinary Share is based on the following figures:				
Revenue net return	**2.13**	**3,252**	3.94	6,056
Capital net return	**15.25**	**23,296**	35.71	54,907
Total net return	**17.38**	**26,548**	39.65	60,963
Weighted average number of Ordinary Share in issue excluding those held in treasury:		**152,806,166**		153,746,294

There are no diluting elements to the earnings per share calculation in 2024 (2023: none).

9 Investments

	Year ended 30 September 2024 £'000	Year ended 30 September 2023 £'000
Fair value through profit or loss:		
Opening market value	**1,261,995**	1,192,380
Opening investment holding gains	**(304,198)**	(346,062)
Opening book cost	**957,797**	846,318
Movements in the year:		
Additions at cost	**157,648**	189,446
Secondary purchases	**6,065**	3,857
Distribution of capital proceeds	**(143,595)**	(141,555)
Secondary sales	**(143,682)**	(52,995)
	834,233	845,071
Gains on disposal of underlying investments	**82,804**	112,726
Closing book cost	**917,037**	957,797
Closing investment holding gains	**260,069**	304,198
Closing market value	**1,177,106**	1,261,995

	Year ended 30 September 2024 £'000	Year ended 30 September 2023 £'000
Gains on investments held at fair value through profit or loss based on historical costs	**82,804**	112,726
Gains recognised as unrealised in previous years in respect of distributed capital proceeds or disposal of investments	**(64,168)**	(46,367)
Gains on distribution of capital proceeds or disposal of investments based on the carrying value at the previous year end date	**18,636**	66,359
Net movement in unrealised investment gains	**20,039**	4,503
Total gains on investments held at fair value through profit or loss	**38,675**	70,862

Transaction Costs

During the year, expenses were incurred in acquiring or disposing of investments. These have been expensed through capital and are included within capital gains on investments of £38,353,000 (2023: £70,562,000) in the Statement of Comprehensive Income. The total costs were as follows:

	Year to 30 September 2024 £'000	Year to 30 September 2023 £'000
Transaction costs	**322**	300

10 Receivables

	As at 30 September 2024 £'000	As at 30 September 2023 £'000
Amounts falling due within one year:		
Investments receivable	**129,996**	30,040
Prepayments	**104**	39
Interest receivable	**47**	38
Total	**130,147**	30,117

Investments receivable as at 30 September 2024 relate to sales proceeds due to the Company, receivable in three contractual payments with the first payment received in December 2024, the second in January 2025 and the final payment due in September 2025.

11 Payables

	As at 30 September 2024 £'000	As at 30 September 2023 £'000
Amounts falling due within one year:		
Management fee	**2,627**	3,943
Accruals	**998**	888
Secretarial and administration fee	**79**	191
Total	**3,704**	5,022

12 Revolving Credit Facility

	As at 30 September 2024 £'000	As at 30 September 2023 £'000
Revolving credit facility	**139,803**	100,883

At 30 September 2024, the Company had a £300.0 million (30 September 2023: £300.0 million) committed, multi-currency syndicated revolving credit facility, of which £140.6 million (30 September 2023: £102.4 million) had been drawn down. The facility is provided by The Royal Bank of Scotland International Limited, Société Générale and State Street Bank International GmbH. The facility expires in December 2025.

The interest rate on the facility is calculated as the defined reference rate of the currency drawn plus 1.625% rising to 2.0% depending on the level of utilisation, whilst the commitment fee rate payable on non-utilisation is between 0.7% and 0.8% per annum based on the level of facility utilisation.

Inclusive of the revolving credit facility balance is £813,000 of unamortised revolving credit facility fees, which partially offsets the total amount of the facility balance drawn as at 30 September 2024 (2023: £1,475,000).

On 24 January 2025, the Company announced an expansion of the credit facility which increased from £300.0 million to £400.0 million with Banco Santander, S.A. and State Street Bank & Trust Company joining the syndicate of banks as new lenders alongside current providers The Royal Bank of Scotland International Limited (London Branch), Société Générale, London Branch and State Street Bank International GMBH. NatWest Markets plc continues to act as facility agent and will now also act as security agent to the syndicate of banks.

12 Revolving Credit Facility continued

The credit facility now matures on 3 February 2028 with options to extend for up to a further two years.

The margin on the Loan Facility is 2.6%, and the commitment fee payable on non-utilisation is between 0.8% and 0.9% per annum, depending on the level of utilisation. An annual fee of 0.35% is also payable.

Analysis of changes in net debt

	As at 30 September 2023 £'000	Cashflows £'000	Operating non-cash charges[1] £'000	As at 30 September 2024 £'000
Cash and cash equivalents	9,436	19,839	(917)	28,358
Revolving credit facility	(100,883)	(43,142)	(4,221)	139,803
Net debt	**(91,447)**	**(23,303)**	**(5,138)**	**168,161**

1 Other non-cash charges relate to foreign currency movements as well as the amortisation of capitalised arrangement fees which are included against the revolving credit facility balance.

13 Called-up Share Capital

	As at 30 September 2024 £'000	As at 30 September 2023 £'000
Issued and fully paid:		
Ordinary Shares of 0.2p		
Opening balance of 153,746,294 (2023: 153,746,294) Ordinary Shares	**307**	307
Closing balance of 152,806,166 (2023: 153,746,294) Ordinary Shares	**307**	307

The Company may buy back its own shares where it is judged to be beneficial to shareholders, taking into account the discount between the Company's net assets and the share price, and the supply and demand for the Company's shares in the open market.

The Company repurchased 940,128 (2023: none) of its own Ordinary Shares during the year ended 30 September 2024, which are held in treasury. Including shares held in treasury, the Company has a total number of 153,746,294 shares in issue.

14 Reserves

				Capital Reserves		
	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Gains/ (losses) on disposal £'000	Revaluation £'000	Revenue reserve £'000
Opening balances at 1 October 2023	**86,485**	**51,503**	**94**	**753,009**	**304,245**	**–**
Gains on disposal of investments	–	–	–	82,804	–	–
Management fee charged to capital	–	–	–	(10,841)	–	–
Finance costs charged to capital	–	–	–	(8,481)	–	–
Transaction costs	–	–	–	(322)	–	–
Tax relief on management fee and finance costs above	–	–	–	14	–	–
Currency (losses)/gains	–	–	–	(635)	4,885	–
Revaluation of investments	–	–	–	–	(44,127)	–
Repurchase of shares into treasury	–	–	–	(4,909)	–	–
Return after taxation	–	–	–	–	–	3,252
Dividends during the year	–	–	–	(21,927)	–	(3,252)
Closing balances at 30 September 2024	**86,485**	**51,503**	**94**	**788,712**	**265,003**	**–**

The revenue and capital reserve – gains/(losses) on disposal represent the amounts of the Company's reserve distributable by way of dividend.

15 Net Assets Per Equity Share

	As at 30 September 2024	As at 30 September 2023
Basic and diluted:		
Ordinary shareholders' funds	**£1,192,104,190**	£1,195,643,000
Number of Ordinary Shares in issue	**153,746,294**	153,746,294
Number of Ordinary Shares in issue excluding those held in treasury	**152,806,166**	153,746,294
Net assets per Ordinary Share	**780.1p**	777.7p

The net assets 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 assets per equity share calculation in 2024 (2023: none).

16 Commitments and Contingent Liabilities

	As at 30 September 2024 £'000	As at 30 September 2023 £'000
Outstanding calls on investments	**652,709**	651,991

This represents commitments made to fund and direct investments interests remaining undrawn. The undrawn commitments will typically be paid by the Company to the various interests upon request of its general partner under the terms of the respective underlying agreement each investment.

17 Parent Undertaking, Related Party Transactions and Transactions with the Manager

The ultimate parent undertaking of the Company is Phoenix Group Holdings. The results for the year to 30 September 2024 are incorporated into the group Financial Statements of Phoenix Group Holdings, which will be available to download from the website: thephoenixgroup.com.

Phoenix Life Limited ('PLL'), which is 100% owned by Phoenix Group Holdings) and the Company have entered into a relationship agreement which provides that, for so long as PLL and its Associates exercise, or control the exercise, of 30% or more of the voting rights of the Company, PLL 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 propose 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 year ended 30 September 2024, PLL received dividends from the Company totalling £13,509,000 (2023: £12,521,000).

During the period ended 30 September 2024, the Manager charged management fees totalling £11,411,000 (2023: £11,213,000) to the Company in the normal course of business. The balance of management fees outstanding at 30 September 2024 was £2,627,000 (2023: £3,943,000).

abrdn Investment Management Limited, which shared had the same ultimate parent as the Manager during the period ended 30 September 2024, received fees for the provision of promotional activities of £34,000 (30 September 2023: £108,000) during the period. The balance of promotional activities outstanding at 30 September 2024 was £nil (2023: £89,000).

abrdn Holdings Limited, which had shared the same ultimate parent as the Manager during the period ended 30 September 2024, received fees for the provision of Company Secretarial services of £42,000 (30 September 2023: £81,000) during the period. The balance of secretarial fees outstanding at 30 September 2024 was £21,000 (2023: £154,000).

17 Parent Undertaking, Related Party Transactions and Transactions with the Manager continued

Further to the public announcement on 23 October 2023, abrdn plc as the former ultimate beneficial owner of the Manager completed the sale of its European Private Equity business to Nasdaq-listed Patria Investments on 29 April 2024. The announcement of and subsequent sale of the Manager of the Company has no impact on the Financial Statements.

Following the sale transaction, abrdn Holdings Limited no longer provides Company Secretarial services to the Company. These services, with effect from 29 April 2024, are provided by GPMS Corporate Secretary Limited, which shares the same ultimate parent as the Manager. GPMS Corporate Secretary Limited received fees for the provision of Company Secretarial services of £42,000 (2023: nil). The balance of secretarial fees outstanding at 30 September 2024 was £42,000 (2023: nil).

No other related party transactions were undertaken during the year ended 30 September 2024.

18 Risk Management, Financial Assets and Liabilities

Financial Assets and Liabilities

The Company's financial instruments comprise fund and other investments, money-market funds, cash balances, debtors and creditors that arise from its operations. The assets and liabilities are managed with the overall objective of achieving long-term total returns for shareholders.

Summary of Financial Assets and Financial Liabilities by Category

The carrying amounts of the Company's financial assets and financial liabilities, as recognised at the Statement of Financial Position date of the reporting periods under review, are categorised as follows:

	As at 30 September 2024 £'000	As at 30 September 2023 £'000
Financial assets		
Financial assets measured at fair value through profit or loss:		
Fixed asset investments – designated as such on initial recognition	**1,177,106**	1,261,995
Financial assets measured at amortised cost:		
Investment receivable	**129,996**	30,040
Cash and cash equivalents	**28,358**	9,436
	1,335,460	1,301,471
Non-financial assets		
Other receivables	**151**	77
	151	77
Financial liabilities		
Measured at amortised cost:		
Current liabilities		
Payables	**3,704**	5,022
Revolving credit facility	**139,803**	100,883
	143,507	105,905

Assets/Liabilities Measured at Amortised Cost

The carrying value of the current assets and liabilities is deemed to be fair value due to the short-term nature of the instruments and/or the instruments bearing interest at the market rates.

18 Risk Management, Financial Assets and Liabilities continued

Risk Management

The Directors manage investment risk principally through setting an investment policy and by contracting management of the Company's investments to an investment manager under terms which incorporate appropriate duties and restrictions, and by monitoring performance in relation to these. The Company's investments are in private equity funds, typically unquoted limited partnerships and co-investments. These are valued by their managers generally in line with the EVCA and the BVCA guidelines, which provide for a fair value basis of valuation. The funds may hold investments that have become quoted or the co-investment may become quoted and these will be valued at the appropriate listed price, subject to any discount for marketability restrictions.

As explained in the Company's investment policy, risk is spread by investing across a range of countries and industrial sectors, thereby reducing excessive exposure to particular areas. The Manager's investment review and monitoring process is used to identify and, where possible, reduce risk of loss of value in the Company's investments.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are market risk, over-commitment risk, liquidity risk, credit risk and interest rate risk.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

Market Risk

(a) Price Risk

The Company is at risk of the economic cycle impacting the listed financial markets and hence potentially affecting the pricing of new underlying investments, the valuation of existing underlying investments and the price and timing of exits. By having a diversified and rolling portfolio of investments the Company is well-placed to take advantage of economic cycles.

100% of the Company's investments are held at fair value. The valuation methodology employed by the managers of the unquoted investments may include the application of EBITDA ratios derived from listed companies with similar characteristics. Therefore, the value of the Company's portfolio is indirectly affected by price movements on listed financial exchanges. A 10% increase in the valuation of investments at 30 September 2024 would have increased the net assets attributable to the Company's shareholders and the total return for the year by £117,711,000 (2023: £126,995,000); a 10% change in the opposite direction would have decreased the net assets attributable to the Company's shareholders and the total return for the year by an equivalent amount. Due to the private nature of the underlying companies in which the Company's investments are invested, it is not possible for the Company to pinpoint the effect to the Company's net assets of changes to the EBITDA ratios of listed markets any more accurately.

(b) Currency Risk

The Company makes fund and co-investment commitments in currencies other than Sterling and, accordingly, a significant proportion of its investments and cash balances are in currencies other than Sterling. In addition, the Company's syndicated revolving credit facility is a multi-currency facility. Therefore, the Company's NAV is sensitive to movements in foreign exchange rates.

The Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis. It is not the Company's policy to hedge foreign currency risk. It is expected that the majority of the Company's commitments and investments will be denominated in Euros. Accordingly, the majority of the Company's indebtedness will usually be held in that currency. No currency swaps or forwards were used during the year.

18 Risk Management, Financial Assets and Liabilities continued

Market Risk continued

(b) Currency Risk continued

The table below sets out the Company's currency exposure.

	As at 30 September 2024		As at 30 September 2023	
	Local currency '000	**Sterling equivalent £'000**	**Local currency '000**	**Sterling equivalent £'000**
Fixed asset investments:				
Euro	**1,033,478**	**859,906**	1,105,059	958,569
Sterling	**65,406**	**65,406**	67,425	67,425
US Dollar	**337,745**	**251,795**	288,052	236,002
Cash and cash equivalents:				
Euro	**25,491**	**21,210**	9,056	7,856
Sterling	**1,915**	**1,915**	569	569
US Dollar	**7,018**	**5,232**	1,232	1,009
Canadian Dollar	**3**	**1**	3	2
Investment receivable:				
Euro	**156,236**	**129,996**	34,631	30,040
Other receivables:				
Euro	**34**	**28**	26	23
Sterling	**105**	**105**	42	42
US Dollar	**23**	**17**	16	13
Revolving credit facility:				
Euro	**(168,022)**	**(139,803)**	(116,300)	(100,883)
Other creditors:				
Euro	**(807)**	**(672)**	(650)	(565)
Sterling	**(2,993)**	**(2,993)**	(4,423)	(4,423)
US Dollar	**(53)**	**(39)**	(43)	(35)
Total		**1,192,104**		1,195,643
Outstanding commitments:				
Euro	**562,123**	**467,715**	563,736	489,006
Sterling	**33,830**	**33,830**	10,084	10,084
US Dollar	**202,764**	**151,164**	186,623	152,901
Total		**652,709**		651,991

(c) Currency Sensitivity

During the year ended 30 September 2024, Sterling appreciated by 4.3% relative to the Euro (2023: appreciated 1.2%) and appreciated by 9.9% relative to the US Dollar (2023: appreciated 9.3%).

18 Risk Management, Financial Assets and Liabilities continued
Market Risk continued
(c) Currency Sensitivity continued
To highlight the sensitivity to currency movements, if the value of Sterling had weakened against both of the above currencies by 10% compared to the exchange rates at 30 September 2023, the capital gain for the year would have increased by £125,221,000 (2023: £125,617,000); a 10% change in the opposite direction would have decreased the capital gain for the year by £102,454,000 (2023: £102,777,000).

The calculations above are based on the portfolio valuation and cash and revolving credit facility balances as at the respective Statement of Financial Position dates and are not necessarily representative of the year as a whole.

Based on similar assumptions, the amount of outstanding commitments would have increased by £56,309,000 at the year-end (2023: £71,323,0000) a 10% change in the opposite direction would have decreased the amount of outstanding commitments by £68,822,000 (2023: £58,355,000).

Liquidity Risk
The Company has significant investments in unquoted investments which are relatively illiquid. As a result, the Company may not be able to liquidate its investments quickly at an amount close to their fair value in order to meet its liquidity requirements, including the need to meet outstanding undrawn commitments. The Company manages its liquid investments to ensure sufficient cash is available to meet contractual commitments and also seeks to have cash available to meet other short-term financial needs. Short-term flexibility is achieved, where necessary, through the use of the syndicated revolving credit facility. Liquidity risk is monitored by the Manager on an ongoing basis and by the Board on a regular basis. Payables, as disclosed in Note 11, all fall due within one year and the revolving credit facility, as described in Note 12, has drawn £140,616,000 as at 30 September 2024 (2023: £102,358,000), with an amount of £159,384,000 (2023: £197,642,000) still available to be drawn.

Credit Risk
Credit risk is the exposure to loss from failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits. The Company places funds with authorised deposit takers from time to time and, therefore, is potentially at risk from the failure of any such institution. At the year-end, the Company's financial assets exposed to credit risk amounted to the following:

	30 September 2024 £'000	30 September 2023 £'000
Cash and cash equivalents	**28,358**	9,436
Investment receivable	**129,996**	30,040
	158,354	39,476

The Company's cash is held by BNP Paribas Securities Services SA, which is rated A+ by Standard and Poors. Should the credit quality or the financial position of the bank deteriorate significantly, the Manager would move the cash balances to another institution.

As at 30 September 2024, £129,996,000 of the investment receivable per Note 10 relate to future proceeds, which are due from the secondary sale of fund investments during the period. Under the terms of the transaction, the proceeds of sale are to be received in three contractual payments, the first two of which were received in December 2024 and January 2025 respectively, with the final payment due in September 2025. The Manager considers the credit risk associated with this balance to be in line with those arising from the normal course of business. To date, the buyer has met the payment profile outlined and agreed in the contractually binding sales and purchase agreement. The Manager continues to monitor market developments, which may affect this assessment.

18 Risk Management, Financial Assets and Liabilities continued

Interest Rate Risk

The Company will be affected by interest rate changes as it holds some interest-bearing financial assets and liabilities, which are shown in the table below; however, the majority of its financial assets are investments in private equity investments, which are non-interest bearing. Interest rate movements may affect the level of income receivable on money-market funds and cash deposits and interest payable on the Company's variable rate borrowings. The possible effects on the cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions. Derivative contracts are not used to hedge against any exposure to interest rate risk.

Interest Risk Profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the Statement of Financial Position date was as follows:

	30 September 2024		30 September 2023	
	Weighted average interest rate %	£'000	Weighted average interest rate %	£'000
Floating rate				
Financial assets: cash and cash equivalents	**3.05**	**28,358**	2.72	9,436
Financial liabilities: revolving credit facility	**5.58**	**139,803**	4.49	100,883

The weighted average interest rate on the bank balances is based on the interest rate payable, weighted by the total value of the balances. The weighted average period for which interest rates are fixed on the bank balances is 31 days (2023: 31 days).

The weighted average interest rate on the revolving credit facility is based on the interest rate paid on the individual loan balances, weighted by the duration and value of each individual loan balance outstanding during the financial year.

Interest Rate Sensitivity

An increase of 1% in interest rates would have decreased the net assets attributable to the Company's shareholders by £1,258,000 (2023: £853,000). A decrease of 1% would have increased the net assets attributable to the Company's shareholders by £1,258,000 (2023: £853,000). The impact of interest rates on revenue is not material. The calculations are based on the interest paid and received during the year.

Capital Management Policies and Procedures

The Company's capital management objectives are:

- To ensure that the Company will be able to continue as a going concern; and
- To maximise the return to its equity shareholders through an appropriate balance of equity capital and debt.

As at the year-end, the Company had net debt of £112.3 million (2023: £92.8 million). 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 Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed should be retained.

18 Risk Management, Financial Assets and Liabilities continued

Capital Management Policies and Procedures continued

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period. Any year-end positions are presented in the Statement of Financial Position.

The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by section 1159 of the Corporation Tax Act 2010 and by the Companies Act 2006, respectively.

19 Fair Value Hierarchy

FRS 102 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 has 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 (ie, developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The Company's financial assets and liabilities, measured at fair value in the Statement of Financial Position, are grouped into the following fair value hierarchy at 30 September 2024:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	–	–	1,177,106	1,177,106
Net fair value	–	–	**1,177,106**	**1,177,106**

As at 30 September 2023:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	–	–	1,261,995	1,261,995
Net fair value	–	–	1,261,995	1,261,995

Unquoted Investments

Unquoted investments are stated at the Directors' estimate of fair value and follow the recommendations of the EVCA and the BVCA. The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the 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 adjusted for marketability discounts where appropriate, or by reference to recent transactions. Where formal valuations are not completed as at the 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 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.

Other Information

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Alternative Performance Measures ('APMs')
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 Association of Investment Companies ('AIC') SORP.

The APMs are considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice. Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate. The APMs are highlighted with an *.

In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as PPET.

abrdn
abrdn plc, the former owner of Patria Capital Partners LLP, the Company's AIFM.

abrdn Private Equity
The former private equity division of abrdn plc, sold to Patria Investments Limited in April 2024.

AIC SORP
The Association of Investment Companies Statement of Recommended Practice, which is intended to harmonise accounting practice within the industry by identifying and setting out best practice across a wide range of issues.

AIFM or Manager
The Company's Manager, Patria Capital Partners LLP, a wholly owned subsidiary of Patria Investments Limited.

Annualised NAV Total Return*
Annualised NAV total return is calculated as the return of the net asset value ('NAV') per share compounded on a quarterly basis, based on reported NAV per share from inception to 30 September 2024. NAV total return is inclusive of all dividends received since inception and assumes all dividends are reinvested at the time they are received and generate the same return as NAV per share during each reporting period.

Assuming dividends are not reinvested results in an annualised NAV total return of 10.7% since inception.

Buyout Fund
A fund which acquires controlling stakes in established private companies and aims to generate returns by selling them at a profit or taking them public.

Carried Interest
Portion of realised investment gains payable to the General Partner as a profit share.

Co-investment
An investment made directly, and not through a private equity fund, into a private company alongside other private equity managers.

Commitment
The amount that the Company agrees to contribute to a fund or a specific investment across its lifespan whether or not such amount has been subject to a drawdown (see also Over-commitment).

Comparator Index
A market index, such as the FTSE, against which the overall performance of the Company can be assessed. The Company is not managed with direct reference to any index or its constituents.

Direct Investment
An investment made via a co-investment or a single asset secondary.

Discount*
The amount by which the market price per share is lower than the net asset value ('NAV') per share of an investment trust. The discount is normally expressed as a percentage of the NAV per share.

		As at 30 September 2024	As at 30 September 2023
Share price (p)	a	**535.0**	442.0
NAV per share (p)	b	**780.1**	777.7
Discount (%)	c = (b-a)/b	**31.4**	43.2

Distribution
Within the Annual Report and Accounts, the term distribution is derived as the sum of distribution of capital proceeds, secondary sales, gains on disposal of underlying investments, dividend and interest from investments, less overseas withholding tax.

Dividend Yield*
The total dividend per Ordinary Share in respect of the financial year divided by the share price, expressed as a percentage, calculated at the year-end date of the Company.

		As at 30 September 2024	As at 30 September 2023
Dividend per share (p)	a	**16.8**	16.0
Share price (p)	b	**535.0**	442.0
Dividend yield (%)	c = a/b	**3.1**	3.6

Drawdown
An amount invested by the Company when called by the underlying managers in respect of an existing commitment.

Dry Powder
Capital that has been raised and is available to invest but has not yet been deployed.

Due Diligence
The process undertaken to confirm the accuracy of all data relating to a manager, fund or company prior to an investment.

EBITDA
Earnings before interest expense, taxes, depreciation and amortisation is a measure for the cash flow generated by a business – it is most commonly used for businesses that do not (yet) generate operating or shareholder profits.

Enterprise Value ('EV')
The sum of a company's market capitalisation and net debt (net debt being debt less cash and cash equivalents).

Expense Ratio
The expense ratio reported in the Annual Report to 30 September 2023 has been superseded by the ongoing charges ratio. Please see the definition of the ongoing charges ratio for more details.

Fund Secondaries
A fund which purchases pre-existing interests in private equity funds from a current investor seeking liquidity.

Gearing*
Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio.

General Partner ('GP')
A private equity manager which manages primary Funds, fund secondaries, and alongside whom the Manager mades direct investments.

GPMS/Patria GPMS
The Global Private Markets Solution business within Patria, previously known as abrdn Private Equity.

IPO
An initial public offering is the first sale of stock by a private company to the public market on a recognised stock exchange.

Large-cap
Private companies with an enterprise value at entry of over €1 billion.

Lower Mid-market
Private companies with an enterprise value at entry of between €100 million and €500 million.

Mid-market
Mid-market companies are established but still have clear avenues for future earnings growth, providing the opportunity for further value creation. Typically they have an enterprise value at entry of between €100 million and €1 billion.

Net Asset Value ('NAV')
The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities.

NAV per Share
The NAV divided by the number of shares in issue produces the NAV per share.

		NAV per Share
NAV at 30 September 2024	a	£1,192,104,000
Number of Ordinary Shares in issue at 30 September 2024	b	152,806,166
NAV per Share	c = (a/b)	780.1p

NAV Total Return ('NAV TR')*

NAV TR 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 total return
NAV per share (p) as at 30 September 2023	a	**777.7**
NAV per share (p) as at 30 September 2024	b	**780.1**
Price movement	c = (b/a) - 1	**0.3%**
Dividend reinvestment (%)[1]	d	**2.1%**
NAV TR	e = c + d	**2.4%**

1 NAV TR assumes investing the dividend in the NAV of the Company on the date on which that dividend goes ex-dividend.

Ongoing Charges Ratio ('OCR')*

The ongoing charges ratio is calculated as management fees and all other recurring operating expenses that are payable by the Company, excluding the costs of purchasing and selling investments, performance fees, finance costs, taxation, non-recurring costs, and the costs of any share buyback transactions, expressed as a percentage of the average NAV during the period.

The OCR previously included an allocation of the look-through expenses of the Company's underlying investments, excluding performance-related fees. However, in accordance with the AIC SORP, the Board agreed that it is not appropriate for PPET to include in its own cost disclosures, on a 'look through' or any other basis, all or part of any costs incurred by its underlying investments. This is in line with the approach adopted by PPET's peers.

The ongoing charges ratio has been calculated in accordance with the applicable guidance issued by the AIC.

		As at 30 September 2024 £'000	As at 30 September 2023 £'000
Investment management fee	a	**11,412**	11,213
Administrative expenses	b	**1,269**	1,234
Ongoing charges	c = a + b	**12,681**	12,447
Average net assets	d	**1,200,147**	1,175,937
Ongoing charges ratio	e = c/d	**1.06%**	1.06%[1]

1 In the Annual Report to 30 September 2023, this was reported as the Total Expenses Ratio. The Ongoing Charges Ratio was reported as 2.84% and included an element of lock-through costs.

Outstanding Commitments

An amount which the Company has agreed to a contribute to a specific investment which has not yet been subject to a drawdown. The Manager works on the basis that commitments may not be called upon for up to five years.

Over-commitment Ratio*

Outstanding commitments less cash and cash equivalents and the value of undrawn loan facilities divided by portfolio NAV.

		As at 30 September 2024 £'000	As at 30 September 2023 £'000
Undrawn commitments	a	**652,708**	651,991
Less undrawn loan facility	b	**(159,384)**	(197,720)
Less cash and cash equivalents	c	**(158,354)**	(9,436)
Net outstanding commitments	d = a + b + c	**334,970**	444,835
Portfolio NAV	e	**1,177,106**	1,261,995
Over-commitment ratio	f = d/e	**28.5%**	35.2%

Patria Investments Limited

A leading alternative investment firm listed on Nasdaq, which purchased the Company's Manager from abrdn plc in April 2024.

Portfolio NAV

The total value of the portfolio of the Company.

Primary Fund

A commitment to a private equity fund at the time that the fund is established.

Private Equity

Privately negotiated investments typically made in non-public companies.

Revenue Growth

Calculated as the weighted average growth in revenue at the top 50 underlying private companies over the 12 months to 30 September 2024.

Share Price Total 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.

		Share price
Share price (p) as at 30 September 2023	a	442.0
Share price (p) as at 30 September 2024	b	535.0
Price movement (%)	c = (b/a) - 1	21.0%
Dividend reinvestment (%)[1]	d	3.9%
Share price total return (%)	e = c + d	24.9%

1 Share price total return assumes reinvesting the dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Share Buyback
The repurchase by the Company of its own shares from the market.

Single Asset Secondary
An investment made directly into a fund which comprises one single asset only, alongside other private equity managers.

Small-cap
Private companies with an enterprise value at entry up to €100 million.

Treasury Share
When a share is subject to a share buyback, it may be cancelled by the Company or held (at zero value) as a Treasury share. Shares that are held in Treasury can be reissued for cash at minimal cost.

Underlying Portfolio Company Exposure
The total value of underlying portfolio/private companies which are held by its investment portfolio of fund and direct investments. Where a fund investment has itself invested in a fund or co-investment interest as opposed to a portfolio company, this is not included as part of the total exposure.

Vintage Year
Refers to the year in which capital is first invested into a fund or investment.

Alternative Investment Fund Managers Directive ('AIFMD') and Pre-investment Disclosure Document ('PIDD')

The Company has appointed Patria Capital Partners LLP as its AIFM and IQ EQ Depositary Company (UK) Limited as its Depositary under the AIFMD.

The AIFMD requires Patria Capital Partners LLP, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD, which can be found on its website: patriaprivateequitytrust.com. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 111.

Investor Warning: Be Alert to Share Fraud and Boiler Room Scams

The Company's Manager has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Patria or for third-party firms. Patria has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for the Manager and any third party making such offers/claims has no link with Patria.

The Manager does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact PPET.Board@patria.com.

The FCA provides advice with respect to share fraud and boiler room scams at: fca.org.uk/consumers/scams.

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Contact Addresses). Changes of address must be notified to the Registrars in writing.

Any general queries, comments or complaints, including for the specific attention of the Chair or SID, should be directed to the Company Secretary in writing (see Contact Addresses) or by email to: PPET.Board@patria.com.

Dividend Tax Allowance

The annual tax-free personal allowance for dividend income, for UK investors, is £500 for the 2024/25 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

How to Invest/Online Dealing

Investors can buy and sell shares in Patria Private Equity Trust plc (the 'Company') directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser.

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker. visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk.

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the FCA:

Tel: 0800 111 6768
Or visit: register.fca.org.uk
Or email: register@fca.org.uk

How to Attend and Vote at Company Meetings

Investors who hold their shares via platforms or share plan provider (for example Hargreaves Lansdown, interactive investment (‘ii’) or AJ Bell) and would like to attend and vote at Company meetings (including AGMs) should contact their platform or share plan provider directly to make arrangements.

Investors who hold their shares through platforms and have their shares held through platform nominees, may not necessarily receive notification of general meetings and are advised to keep themselves informed of Company business by referring to the Company’s website. Where voting is required, and the Board encourages shareholders to vote at all general meetings of the Company, shareholders with their holdings in nominees, need to instruct the nominee to vote on their behalf and should do so in good time before the meetings.

Closure of the abrdn Investment Trust Savings Plans (the ‘Plans’)

In June 2023, abrdn plc notified existing investors in the abrdn Investment Trust ISA, Share Plan and Investment Plan for Children that these plans would be closing in December 2023.

The Plans closed on 8 December 2023. All investors with a holding or cash balance at that time were transferred to ii. ii communicated with investors in late November 2023 to set up account security to ensure that investors can access holdings via ii as the Plans close.

Please contact ii for any ongoing support with your account on 0345 646 1366 or +44 113 346 2309 if you are calling from outside the UK. Lines are open from 8:00am to 5:00pm Monday to Friday. Alternatively, you can access the ii website at ii.co.uk.

Keeping You Informed

Information on the Company can be found on its dedicated website: patriaprivateequitytrust.com.

This provides access to information on the Company’s share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

Details are also available at:

LinkedIn: Patria Private Equity Trust plc
LinkedIn: Patria Investments

Key Information Document (‘KID’)

The KID relating to the Company and published by the Manager can be found on the Company’s website.

Investors should be aware that the PRIIPs Regulation requires the Manager, as PRIIP manufacturer, to prepare a KID in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available on the Manager’s website. The Company is not responsible for the information contained in the KID.

Suitable for Retail/NMPI Status

The Company’s shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA’s rules in relation to non-mainstream pooled investments (‘NMPIs’) and intends to continue to do so for the foreseeable future. The Company’s securities are excluded from the FCA’s restrictions which apply to NMPIs because they are securities issued by an investment trust.

Note

Please remember that past performance is not a guide to future performance. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker’s spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The Manager and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, which can be found on the Company's website.

There have been no material changes to the disclosures contained within the PIDD since its most recent update on 29 April 2024.

The periodic disclosures as required under the AIFMD to investors are made below:

- Information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report;
- None of the Company's assets are subject to special arrangements arising from their illiquid nature;
- The Strategic Report, Note 18 to the Financial Statements and the PIDD together set out the risk profile and risk management systems in place. There have been no material changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the Manager; and
- All authorised AIFMs are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from the Company Secretary, GPMS Corporate Secretary Limited, on request, and the remuneration disclosures in respect of the AIFM's reporting period for the year ended 31 December 2023 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross method	Commitment method
Maximum level of leverage	250.0%	250.0%
Actual level at 30 September 2024	101.0%	101.1%

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There have been no changes to the circumstances in which the Company may be required to post assets as collateral and no guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which the Manager may employ on behalf of the Company, the right of use of collateral or any guarantee granted under any leveraging arrangement, or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by the Manager, which is authorised and regulated by the FCA in the United Kingdom.

Notice is hereby given that the 24th AGM of Patria Private Equity Trust plc (the 'Company') will be held at 12 Hay Hill, Mayfair, London W1J 8NR, at 12:30pm on Tuesday, 25 March 2025 for the following purposes.

To consider and, if thought fit, pass resolutions one to 12 (inclusive) as ordinary resolutions:

Ordinary Business

1. To receive and adopt the Directors' Report and Financial Statements of the Company for the year ended 30 September 2024, together with the Independent Auditor's report therein.

2. To receive, adopt and approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 30 September 2024.

3. To approve the Company's dividend policy to pay four interim dividends per annum.

4. To elect Mr Budge as a Director of the Company.

5. To re-elect Mr Agble as a Director of the Company.

6. To re-elect Mr Devine as a Director of the Company.

7. To re-elect Ms Seymour-Williams as a Director of the Company.

8. To re-elect Ms Stillhart as a Director of the Company.

9. To re-elect Mr Thomson as a Director of the Company.

10. To re-appoint BDO LLP as Independent Auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM, at which accounts are laid before the Company.

11. To authorise the Directors to fix the remuneration of the Independent Auditor for the year to 30 September 2025.

12. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £30,313 being approximately 10% of the nominal value of the issued share capital of the Company ((excluding shares in treasury) as at the date of this notice. Such authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant securities in pursuance of such an offer or agreement as if such authority conferred in this resolution had not expired.

To consider and, if thought fit, to pass resolutions 13 to 15 (inclusive) as special resolutions, and resolution 16 as an ordinary resolution:

13. That, subject to the passing of resolution 12 set out above, and in substitution for any existing power under sections 570 and 573 of the Companies Act 2006 (the 'Act') but without prejudice to the exercise of any such power prior to the date of the passing of this resolution, the Directors of the Company be and they are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560(1) of the Act), for cash pursuant to the authority given by resolution 12 above, and to sell treasury shares for cash (within the meaning of section 560(3) of the Act), as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power:

    a) expires at the conclusion of the next AGM of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of this authority, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold out of treasury after such expiry and the Directors may allot or sell out of treasury equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
    b) shall be limited to the allotment, or sale out of treasury, of equity securities up to an aggregate nominal value of £30,749, being approximately 10% of the nominal value of the issued share capital of the Company as at the date of this notice.

14. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of 0.2 pence each in the capital of the Company (the 'Shares') on such terms and in such manner as the Directors of the Company may from time to time determine, either for retention as treasury shares for future reissue, resale or transfer, or for cancellation provided always that:

a) the maximum number of Shares hereby authorised to be purchased shall be 22,719,768, or, if less, the number representing approximately 14.99% of the Company's issued share capital (excluding shares held in treasury) at the date of the passing of this resolution;
b) the minimum price (exclusive of expenses) which may be paid for each Share shall be 0.2 pence;
c) the maximum price (exclusive of expenses) which may be paid for a Share is the higher of (i) 105% of the average of the middle-market quotations (as derived from the Daily Official List of the London Stock Exchange) for the Shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue which the purchase is carried out; and
d) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is earlier, unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of this authority, enter into a contract to purchase shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

15. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Special Business

16. That, the New Investment Objective and Policy, as set out on pages 59 and 60 in the Annual Report and Accounts to 30 September 2024, be and is hereby approved and adopted in substitution for the Company's existing investment objective and policy.

By order of the Board
GPMS Corporate Secretary Limited
Company Secretary
50 Lothian Road
Edinburgh
EH3 9WJ
United Kingdom
29 January 2025

Notes

1. Attending the AGM in Person

If you wish to attend the AGM in person, you should arrive at the venue for the AGM in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the AGM.

2. Appointment of Proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy. If a member wishes a proxy to speak on their behalf at the meeting, the member will need to appoint their own choice of proxy (not the Chair of the AGM) and give their instructions directly to them. Such an appointment can be made using the Form of Proxy accompanying this Notice of AGM or through CREST.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Company's registrar Equiniti Limited (the 'Registrar') at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

A member may instruct their proxy to abstain from voting on a particular resolution to be considered at the meeting by marking the 'Vote withheld' option in relation to that particular resolution when appointing their proxy.

It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the resolution.

The appointment of a proxy will not prevent a member from attending the AGM and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read Note 8 below.

3. Appointment of a Proxy Using a Form of Proxy

A Form of Proxy for use in connection with the AGM is enclosed. To be valid, any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA at least 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

4. Appointment of a Proxy Through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: euroclear.com.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12:30 p.m. on 21 March 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

5. Appointment of Proxy by Joint Holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

6. Corporate Representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

7. Entitlement to Attend and Vote

To be entitled to attend and vote at the AGM (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6:30pm on 21 March 2025 (or, if the AGM is adjourned, at 6:30pm on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the Company's register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the AGM.

8. Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

9. Website Giving Information Regarding the AGM

Information regarding the AGM, including information required by section 311A of the Act, and a copy of this Notice of AGM is available at: patriaprivateequitytrust.com.

10. Audit Concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Report and Financial Statements were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

11. Voting Rights

As at 27 January 2025 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 151,566,166 Ordinary Shares of 0.2 pence each. The Company also held 2,180,128 shares in treasury. Only holders of Ordinary Shares are entitled to attend and vote at the AGM. Each Ordinary Share in issue carries one vote. Therefore, the total voting rights in the Company as at 28 January 2025 is 151,566,166 votes.

12. Notification of Shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the Annual General Meeting as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

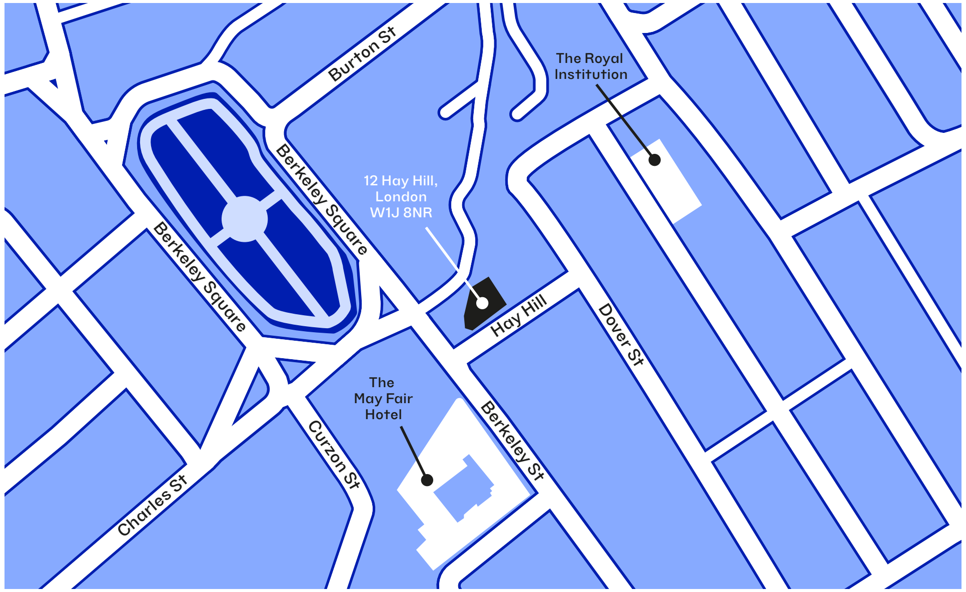
13. Further Questions and Communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Members may not use any electronic address provided in this notice or in any related documents (including the accompanying document, Form of Proxy to communicate with the Company for any purpose other than those expressly stated).

Under sections 338 and 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

14. Directors' Letters of Appointment

The Directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the AGM and at 12 Hay Hill, Mayfair, London W1J 8NR which is also the venue of the AGM, from 15 minutes before and during the AGM.



Appendix to the Notice of Annual General Meeting

Summary of the Amendments to the Company's Investment Objective and Policy

Investment Objective

"To achieve long-term total returns through ~~holding~~investing in and managing a ~~diversified~~diverse portfolio of private equity ~~funds and direct~~ investments ~~into private companies alongside private equity managers, a majority of which will have a~~, principally focused on the European ~~focus.~~mid-market."

Investment Policy

"The Company~~: (i) commits~~ seeks to achieve its investment objective by, principally:

(i) committing to private equity funds, both on a primary basis~~; (ii) acquires private equity fund interests in the~~ (at a fund's inception) and a secondary ~~market; and (iii) makes~~basis (by acquiring fund positions from other investors during a fund's life); and

(ii) making direct investments ~~into private companies~~ (via co-investments and single-~~asset~~ company secondaries~~. Its)~~ into private companies alongside mid-market focused private equity firms.

The Company expects that the value of fund investments will represent around 65-80% of the total value of investments and that the value of direct investments will represent 20-35% of the total value of investments. No single fund investment or direct investment may exceed 15% of the Company's total value of investments at the time of investment.

Investments made by the Company are typically with or alongside private equity firms with whom the Manager has an established relationship and has conducted full due diligence on.

Whilst the significant majority of investments will have a European focus, the Company's policy is to maintain a ~~broadly~~ diversified portfolio by country, industry sector, maturity and number of underlying investments.

~~The objective is for the portfolio to comprise around 50 "active" private equity fund investments; this excludes funds that have recently been raised, but have not yet started investing, and funds that are close to or being wound up. The Company may also invest up to 25% of its assets in direct investments into private companies, via co-investments alongside private equity managers.~~

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 as soon as practicable where they are held on an unrestricted basis.

~~To maximise the proportion of invested assets~~As an investor in private equity funds, the Company follows an over-commitment strategy by making commitments which exceed its uninvested capital. This allows the Company to maximise the proportion of invested assets, allowing efficient use of the Company's resources.

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 cash flows to and from the portfolio and, from time to time, may use borrowings to meet drawdowns. The Board has agreed that the over-commitment ratio should sit within the range of 30% to ~~75~~65% over the long term.

The Company's maximum borrowing capacity, defined in its Articles of Association, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally exceed 30% of the Company's net assets at the time of drawdown.

The Company's non-sterling currency exposure is principally to the euro and US dollar. The Company does not seek to hedge this exposure into sterling, although any borrowings in euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment ~~is~~may be 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~~.~~."

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