

Patria Private Equity Trust plc

Providing access to a diversified portfolio of private equity investments

Performance Data and Analytics to 28 February 2025

PATRIA

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.*

Our Strategy

The Trust provides investors access to a diversified portfolio of leading private equity companies. We do this by partnering with some of the best private equity managers to build an appropriately diversified portfolio by country, industry sector, maturity and number of underlying investments.

Performance (%)

| Annualised Total Return | 1 year | 3 years | 5 years | 10 years | Since inception |
|-------------------------|--------|---------|---------|----------|-----------------|
| NAV | 7.6 | 7.0 | 14.8 | 14.8 | 10.9 |
| Share Price | 11.4 | 7.5 | 15.4 | 14.4 | 9.8 |
| FTSE All-Share Index | 18.4 | 8.5 | 8.9 | 6.2 | 5.9 |

Discrete performance (%)

| | 28/02/25 | 29/02/24 | 28/02/23 | 28/02/22 | 28/02/21 |
|----------------------|----------|----------|----------|----------|----------|
| NAV | 7.6 | 2.5 | 11.1 | 38.4 | 17.6 |
| Share Price | 11.4 | 13.4 | -1.6 | 25.5 | 31.1 |
| FTSE All-Share Index | 18.4 | 0.6 | 7.3 | 16.0 | 3.5 |

Past performance is not a guide to future results.

Morningstar Rating™



Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Highlights

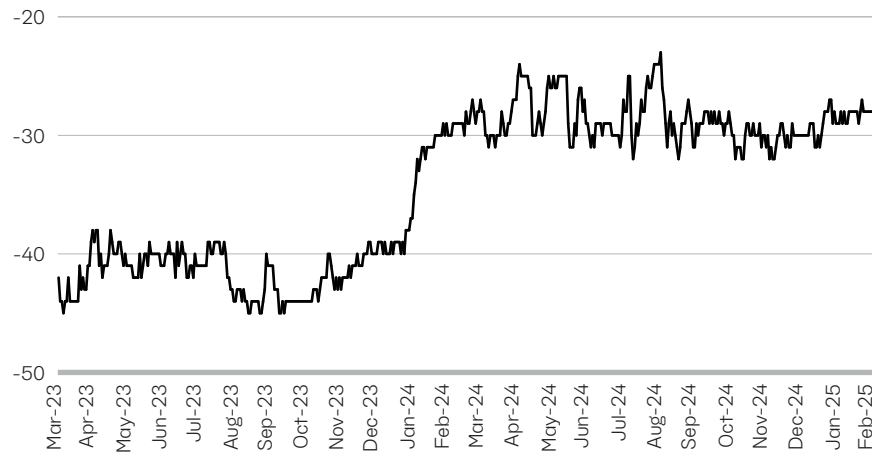
| | |
|-----------------------------|---------------------------|
| Net assets | £1,179.9 million |
| Net Asset Value | 780.1p per ordinary share |
| Yield | 3% |
| Market cap | £865.6 million |
| Share price | 563.0p |
| Distributions | £0.4 million |
| Drawdowns | £12.5 million |
| Discount to Net Asset Value | (27.8)% |

Largest 10 Funds (% of NAV)

| Fund | Fund Size | NAV (%) |
|---|-----------|-------------|
| Nordic Capital Fund IX | €4.3bn | 3.0 |
| Altor Fund IV | €2.1bn | 2.9 |
| Structured Solutions IV Primary Holdings | \$125m | 2.8 |
| CVC Capital Partners VII | €16.4bn | 2.7 |
| PAI Europe VII | €5.1bn | 2.5 |
| 3i 2020 Co-investment 1 SCSp | €2.5bn | 2.4 |
| Altor Fund V | €2.6bn | 2.4 |
| Triton Fund V | €5.3bn | 2.2 |
| Exponent Private Equity Partners III, LP. | £1.0bn | 2.1 |
| Capiton VI | €504m | 2.1 |
| Total | | 25.1 |

Figures as at 30 September 2024.

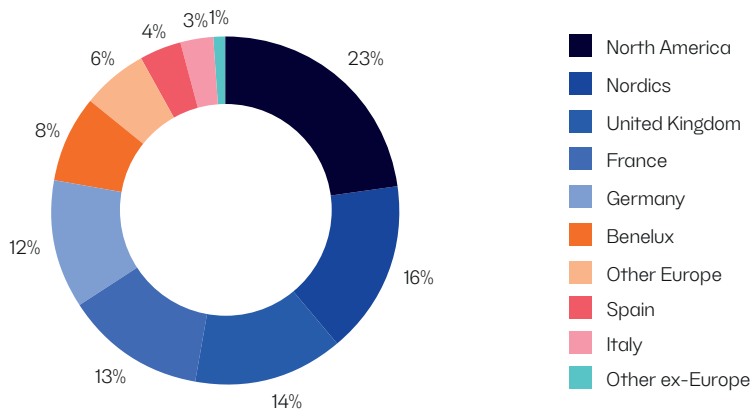
1 year Premium/(Discount) Chart (%)



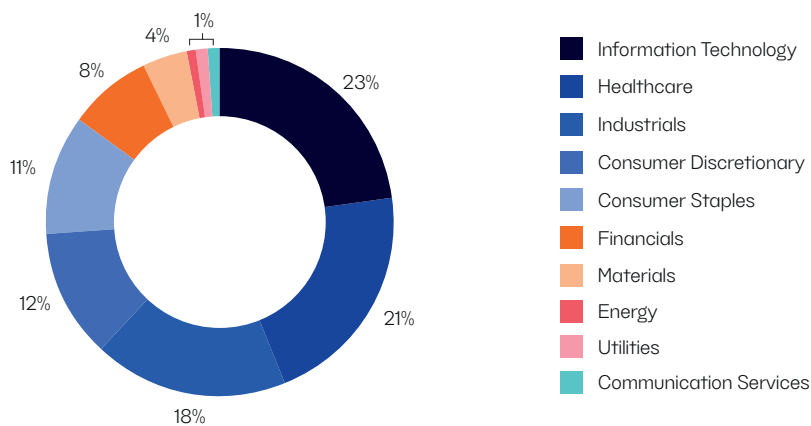
Source: Thomson Reuters Datastream.

Portfolio Diversification

Geography



Sector



Figures as at 30 September 2024.

Largest 10 Underlying Private Companies (% of NAV)

| Company | Sector | NAV (%) |
|------------------------|------------------------|-------------|
| Action | Consumer staples | 2.4 |
| Wundex | Healthcare | 2.1 |
| European Camping Group | Consumer Discretionary | 2.0 |
| Visma | Information Technology | 1.9 |
| Access | Information Technology | 1.7 |
| GRITEC | Industrials | 1.6 |
| Uvesco | Consumer staples | 1.5 |
| Froneri | Consumer discretionary | 1.5 |
| Namsa | Healthcare | 1.5 |
| CFC | Financials | 1.4 |
| Total | | 17.6 |

Figures as at 30 September 2024.

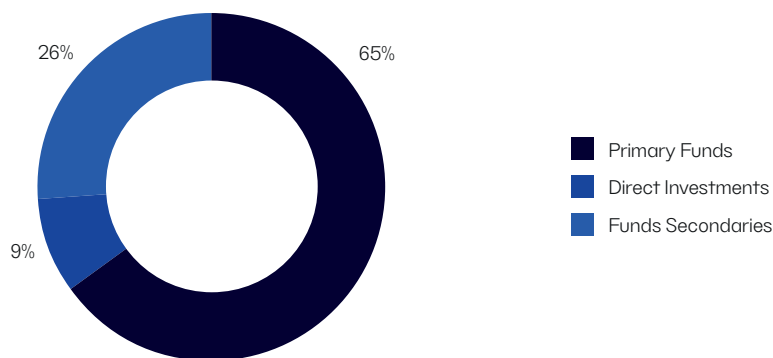
Balance Sheet & Credit Facility

| | |
|-------------------------|----------------|
| Undrawn credit facility | £288.5 million |
| Cash balance | £7.7 million |
| Outstanding commitments | £667.6 million |

Key information

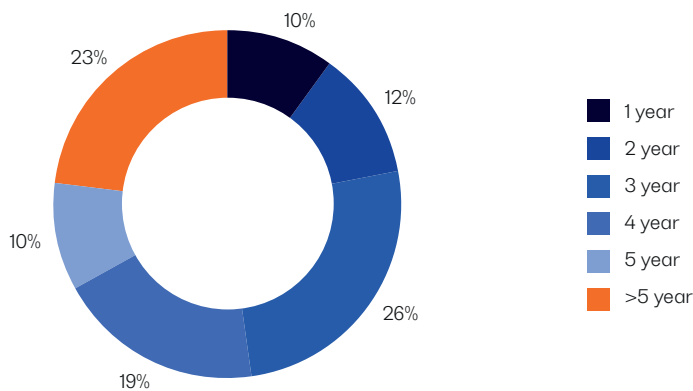
| | |
|--------------------------|--|
| Fund Manager | Alan Gauld |
| Fund Launch Date | 29 May 2001 |
| Annual Management Charge | 0.95% of net assets |
| Fund Type | Closed end investment company |
| No. of Shares | 153.7m |
| Year End | 30 September |
| Accounts Published | January |
| Annual General Meeting | March |
| Valuation Points | 31 March, 30 June, 30 September, 31 December |
| Dividend Paid | January, April, July, October |
| Domicile | UK |
| Base Currency | GBP |

Type of Fund



Figures as at 30 September 2024.

Maturity



Figures as at 30 September 2024.

Trading details

| | |
|---------------------------------|--------------|
| Reuters/Epic/ Bloomberg code | PPET |
| Sedol | 3047468 |
| ISIN | GB0030474687 |
| Exchange | LSE |



Contact

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The risks outlined overleaf relating to gearing and exchange rate movements are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given.

Important information overleaf

Important information

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

Valuation Methodology

Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of EVCA and BVCA. The estimate of fair value is normally the latest valuation placed on an investment by its manager at the balance sheet date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from EVCA and BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Where formal valuations are not completed at the balance sheet date, the last available valuation from the manager is adjusted for any subsequent cashflows occurring between the valuation date and the balance sheet 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. The Company intends to release regular estimated NAV updates around ten business days after each month end, while continuing to issue quarterly updates.

Other Information

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Calls may be monitored and/or recorded to protect both you and us and help with our training.

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Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment trusts are specialised investments and may not be appropriate for all investors.
- There is no guarantee that the market price of a Trust's shares will fully reflect its underlying Net Asset Value.
- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Investment trusts can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'. However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.
- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Certain funds can invest into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. Where an Investment Trust is a fund of funds vehicle, it will have two layers of fees and expenses – at the level of the Trust and also at the level of the underlying funds held by the Trust. This means that any returns generated for an investor will be after both layers of fees and expenses.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- The Company's investments may include unquoted and/or private equity investments which are not publicly traded or freely marketable and may therefore prove difficult to redeem. In addition, the potential volatility of investments in unquoted securities may increase the risk to the value of the investment.

Other important information:

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