

**Purpose:** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Ordinary shares in Patria Private Equity Trust plc

ISIN: GB0030474687, Website: [www.patriaprivateequitytrust.com](http://www.patriaprivateequitytrust.com), Document published: 09/12/2024  
This product is managed by Patria Capital Partners LLP, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

### What is this product?

#### Type

Ordinary shares in a closed-ended investment company registered in Scotland, with Investment Trust status, which is listed on the London Stock Exchange. Shares of Patria Private Equity Trust plc (the "Company") are bought and sold via markets. At any time, the price you would pay to acquire a share will normally be higher than the price at which you could sell it. The price may be at a premium or discount to the net asset value of the Company.

#### Term

The Company does not have a fixed life but may be wound up with shareholder approval, subject to compliance with relevant legal and regulatory requirements. Patria Capital Partners LLP may not unilaterally terminate the Company.

#### Objectives

The Company'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 ("co-investments"), a majority of which will have a European focus. Private equity funds, in turn, make investments into private companies and the investment returns made

by the Company are determined by the performance of these underlying investments. The Company's policy is to invest in approximately 50 'active' private equity fund investments which are selected to provide a broadly diversified portfolio by country, industry, sector, maturity and number of underlying investments. The Company may invest up to 25% of its total assets in co-investments. To maximise the proportion of invested assets it is the Company's policy to follow an over-commitment strategy by making fund commitments which exceed its available cash and committed credit facilities.

The Company has a borrowing facility which is used from time to time for short term working capital purposes rather than long term structural gearing.

#### Intended Retail Investor

Investors with basic investment knowledge. Investors who understand the basics of buying and selling shares in stockmarket listed companies and the way these shares are valued. Investors who can accept large short term losses. Investors wanting a return (growth) over the longer term (5 years or more). The Company has specific and generic risks with a risk rating as per the risk indicator. The Company is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you sell it at an earlier stage. The value of investments and the income from them can go down as well as up, and you may get back less than you invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

Further information on risks is detailed in the Company's annual report available in the literature library on [www.patriaprivateequitytrust.com](http://www.patriaprivateequitytrust.com).

This product does not include any protection from future market performance so you could lose some or all of your investment.

The Company borrows/ may borrow in order to purchase assets, and this may magnify gains or losses. Shares in the Company may trade at a discount to their Net Asset Value, which may adversely affect the value of your investment, particularly when you come to sell your shares.

## Investment performance information

The Company commits to private equity funds on a primary basis, acquires private equity fund interests in the secondary market and makes direct investments into private companies via co-investments (investments alongside other private equity managers). The performance of the Company is liable to be affected by the economic background, the performance of underlying holdings and market views on the valuations of private companies. In addition, investment styles may be in, or out of, favour. Fluctuations in exchange rates could affect returns. The Company may borrow to invest and this could magnify gains and losses. The share price does not always reflect the underlying net asset value (NAV), variations in the relative movements in the share price relative to the NAV could affect returns. Capital calls could exceed current cash levels. For more detail see the Annual Report's Principal Risks and Uncertainties section.

The Company uses the FTSE All-Share Index as a Comparator Index as many shareholders compare the Company's performance with that of the UK equity market. However, the portfolio is invested in private equity funds investing in companies from all over the world and companies whose performance could diverge significantly from listed equities. Performance and volatility can be expected to vary significantly, both positively and negatively, from that of the Comparator Index.

### What could affect my return positively?

Good selection of funds or companies may deliver positive relative performance. Positive market sentiment could see valuations of private companies rise faster than those of publicly-listed equities. Movements in exchange rates relative to Sterling may affect returns. Changes in political, geopolitical or market conditions may increase the value of investments. When UK or European private companies are particularly in favour relative to other markets this could lead to outperformance of the Company relative to companies invested in other markets. Gearing may also enhance returns relative to the Index, particularly if interest rates are low or falling. Improving sentiment towards the Company and / or to the sector may lead to a narrowing of the discount of the share price to the NAV, or an increase in the premium of the share price to the NAV.

### What could affect my return negatively?

Poor fund or company selection may lead to negative relative performance. Negative market sentiment could see valuations of private companies fall faster than those of publicly-listed equities. Movements in exchange rates relative to Sterling may affect returns. Changes in political, geopolitical or market conditions may cause declines in the value of investments. When UK or European private companies are particularly out of favour relative to other markets this could lead to underperformance of the Company relative to companies invested in other markets. Gearing may also reduce returns relative to the Index, particularly if interest rates are high or rising. Worsening sentiment towards the Company and/or to the sector may lead to a widening of the discount of the share price to the NAV, or a decrease in the premium of the share price to the NAV. The Company may have to fund further commitments at a time when it has little cash and/or financing from alternative sources is scarce.

The Company is a listed Investment Company and is not subject to redemptions / subscriptions. However, in the event that the Company is wound up under severely adverse market conditions, the reported NAV at the time of the decision may significantly overstate the realisable value of the portfolio meaning that the amounts distributed per share may be less than the reported NAV. Demand for private funds and companies in such a scenario may be limited which may affect the degree of discount that would be end up being applied. The Company currently has borrowings which would need to be repaid prior to any distribution to shareholders. The repayment cost may be above the carrying value in the accounts and penalties may also be applied for early repayment.

### What happens if the Company is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay any dividends due to you, or if it were unable to pay any amounts due to you on the winding up of the Company.

### What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the UK PRIIPS Regulation in all respects. The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. We have not included administration expenses, transaction costs or finance costs incurred by the Company (which are disclosed in the Company's Annual Report and Accounts and Statement of expenses).

which can be found by clicking here) as well as lookthrough costs which are accounted for within the valuation of each investment held by the Company's portfolio. This is on the basis that the return that you may receive will depend on the Company's share price performance, and there is no direct link between the Company's share price and the expenses that it incurs (though those expenses, together with other market factors, can affect the share price). The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs.

If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

## Costs over time

Investment 10,000.00 GBP			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	0.00 GBP	0.00 GBP	0.00 GBP
Impact on return (RIY) per year	0.0%	0.0%	0.0%

## Composition of cost

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

One-off costs	Entry costs	0.00%	No entry costs are payable to the Company or its investment manager when you acquire ordinary shares, although you may be required to pay your own broker fees or commissions.
	Exit costs	0.00%	No exit costs are payable to the Company or its investment manager when you dispose of ordinary shares, although you may be required to pay your own broker fees or commissions.
Ongoing costs	Portfolio transaction costs	0.00%	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or its investment manager. You should be aware that portfolio transaction costs are incurred by the Company, as set out in the Company's Annual Report and Accounts and the Statement of Expenses each of which can be found on the Company's website.
	Other ongoing costs	0.00%	No management or advisory fees are payable by you to the Company, its investment manager or other service providers including its operations manager. You should be aware that management and advisory costs are incurred by the Company as set out in the Company's Annual Report and Accounts and the Statement of Expenses each of which can be found on the Company's website.
Incidental costs	Performance fees	0.00%	The Company does not pay a performance fee.
	Carried interests	0.00%	The Company does not pay carried interest.

## How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

This product has no required minimum holding period but is designed for medium to long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type.

As the shares are listed on the London Stock Exchange, you may buy or sell shares in the product, without penalty, on any normal business day.

## How can I complain?

If you have any complaints about the Company, the KID or the conduct of the manufacturer, you can refer to the 'Contact Us' section of the Company's website [www.patriaprivateequitytrust.com/contact-us/](http://www.patriaprivateequitytrust.com/contact-us/). Complaints regarding the conduct of the person(s) advising on or selling the product should be addressed to the person(s) or to their organisation.

## Other relevant information

The cost and risk calculations included in this KID are based on prescribed methodologies. The data used in these calculations and the specific methodology applied may change in the future. Depending on how you buy your shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary. Further information on the Company's investment policies, the types of assets in which the Company may invest, the markets in which it invests, borrowing limits as well as details of its management, administration and depositary arrangements can be found in the Company's Annual Report and Investor Disclosure Document on the Company's website ([www.patriaprivateequitytrust.com](http://www.patriaprivateequitytrust.com)). Paper copies of these documents are available on request, free of charge, via the contact details above.