

# Patria Private Equity Trust plc

# PATRIA

Providing access to a diversified portfolio of private equity investments

Performance Data and Analytics to 30 April 2024

## Investment objective

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.

## Our Strategy

The Trust provides investors access to a diversified portfolio of leading private 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.

## Benchmark

FTSE All-Share Index

## Performance (%)

Annualised Total Return	1 year	3 years	5 years	10 years	Since inception
NAV	6.2	15.8	16.5	14.6	11.1
Share Price	30.3	9.6	12.7	14.5	10.2
FTSE All-Share Index	7.5	7.4	5.4	5.8	5.6

## Discrete performance (%)

	30/04/24	30/04/23	30/04/22	30/04/21	30/04/20
NAV	6.2	6.9	36.7	16.3	18.7
Share Price	30.3	(6.3)	8.0	69.1	(18.4)
FTSE All-Share Index	7.5	6.0	8.7	25.9	(16.7)

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

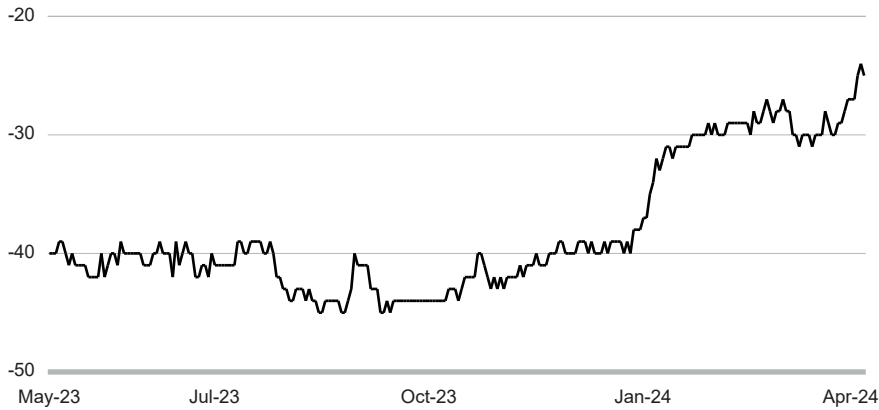
Net assets	£1,170.1 million
Net Asset Value	767.4p per ordinary share
Yield	2.8%
Market cap	£882.5 million
Share price	574.0p
Distributions	£4.7 million
Drawdowns	£14.8 million
Discount to Net Asset Value	(25.2)%

## Largest 10 Funds (% of NAV)

Fund	Fund Size	NAV (%)
Advent International Global Private Equity VIII	€13.0bn	3.8
CVC Capital Partners VII	€16.4bn	3.8
Nordic Capital Fund IX	€4.3bn	3.2
Structured Solutions IV Primary Holdings	\$125m	3.1
IK Fund VIII	€1.9bn	2.9
Altor Fund IV	€2.1bn	2.9
Bridgepoint Europe VI	€5.8bn	2.9
Exponent Private Equity Partners III, LP.	£1.0bn	2.5
PAI Europe VII	€5.1bn	2.5
Advent International Global Private Equity IX	\$17.5bn	2.3
<b>Total</b>		<b>29.9</b>

Figures as at 30 September 2023.

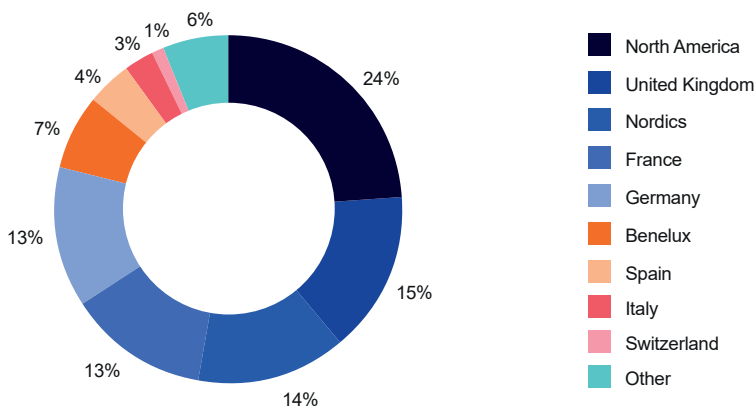
## 1 year Premium/(Discount) Chart (%)



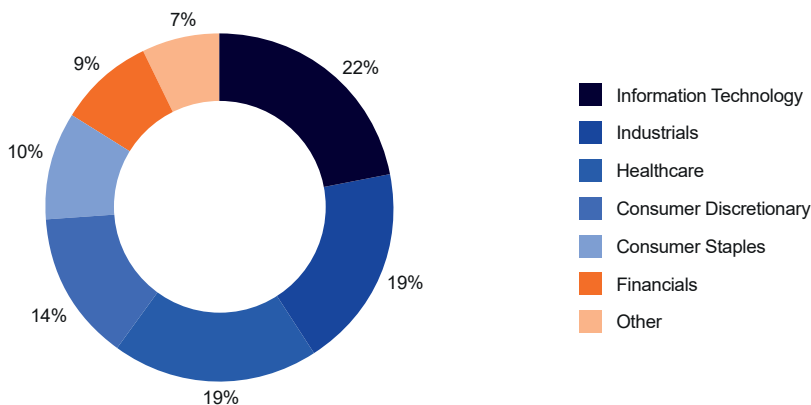
Source: Thomson Reuters Datastream.

## Portfolio Diversification

### Geography



### Sector



Figures as at 30 September 2023.

## Largest 10 Underlying Private Companies (% of NAV)

Company	Sector	NAV (%)
Action	Consumer staples	2.2
European Camping Group	Consumer discretionary	1.8
ACT	Industrials	1.7
Access	Information technology	1.6
Uvesco	Consumer staples	1.4
Namsa	Healthcare	1.4
Froneri	Consumer discretionary	1.3
CFC	Financials	1.2
Trioworld	Industrials	1.1
Funecap Groupe	Industrials	1.1
<b>Total</b>		<b>14.8</b>

Figures as at 30 September 2023.

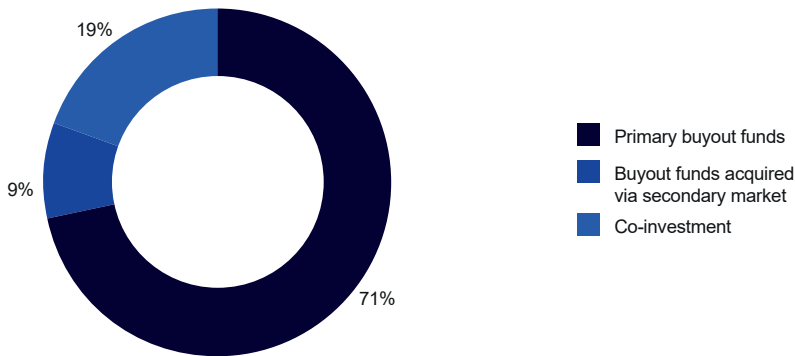
## Balance Sheet & Credit Facility

Undrawn credit facility	£154.8 million
Cash balance	£15.7 million
Outstanding commitments	£649.0 million

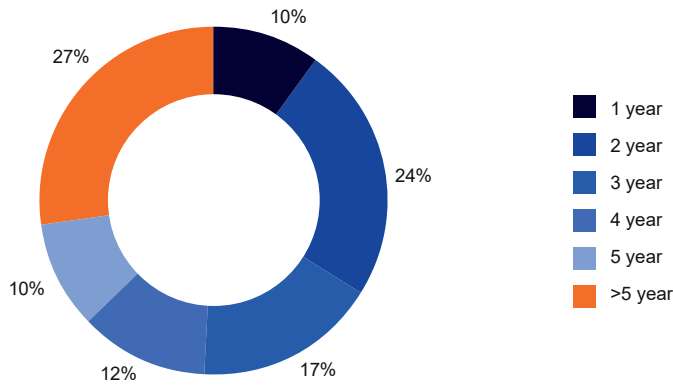
## Key information

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



## Maturity



Figures as at 30 September 2023.

## Trading details

Reuters/Epic/ Bloomberg code	APEO
Sedol	3047468
ISIN	GB0030474687
Exchange	LSE



## Contact

### Alan Gauld

Senior Investment Director  
[PPET.InvestorRelations@patria.com](mailto:PPET.InvestorRelations@patria.com)

### Amber Sarafilovic

Head of IR & Marketing  
[PPET.InvestorRelations@patria.com](mailto:PPET.InvestorRelations@patria.com)

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 quality 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

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK] are trademarks jointly owned by the London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All-Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the gure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

Investors should review the relevant Key Information Document (KID) prior to making an investment decision. These can be obtained free of charge from [www.patriaprivateequitytrust.com](http://www.patriaprivateequitytrust.com) or by writing to Patria Capital Partners LLP, 50 Lothian Road, Edinburgh EH3 9WJ.

Patria Capital Partners LLP is registered in Scotland (SO301408) at 50 Lothian Road, Edinburgh EH3 9WJ. Patria Capital Partners LLP is authorised and regulated by the Financial Conduct Authority. Patria Capital Partners LLP is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.

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

© 2024 Patria Investments, images reproduced under licence

## 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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on [www.invt trusts.co.uk](http://www.invt trusts.co.uk). Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Patria\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Patria\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. \* Patria means the relevant member of Patria group, being Patria Investment Limited together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Issued by Patria Capital Partners LLP, registered in Scotland (SO301408) at 50 Lothian Road, Edinburgh, EH3 9WJ. Authorised and regulated by the Financial Conduct Authority in the UK.

For more information visit [www.patriaprivateequitytrust.com](http://www.patriaprivateequitytrust.com)

0003390400