

# Patria Private Equity Trust plc

## Providing access to a diversified portfolio of private equity investments

Performance Data and Analytics to 31 July 2024

# PATRIA

### 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 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.

### Benchmark

FTSE All-Share Index

### Performance (%)

Annualised Total Return	1 year	3 years	5 years	10 years	Since inception
NAV	5.3	13.8	14.8	14.4	11.0
Share Price	35.1	14.5	13.6	14.3	10.1
FTSE All-Share Index	13.5	8.3	5.8	6.3	5.8

### Discrete performance (%)

	31/07/24	31/07/23	31/07/22	31/07/21	31/07/20
NAV	5.3	6.4	29.8	36.3	(0.7)
Share Price	35.1	(9.5)	22.8	42.9	(11.8)
FTSE All-Share Index	13.5	6.1	5.5	26.6	(17.8)

Past performance is not a guide to future results.

### Morningstar Rating™



<sup>8</sup> 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	£1,167.9 million
Net Asset Value	762.8p per ordinary share
Yield	2.9%
Market cap	£872.8 million
Share price	570.0p
Distributions	£8.6 million
Drawdowns	£17.7 million
Discount to Net Asset Value	(25.3)%

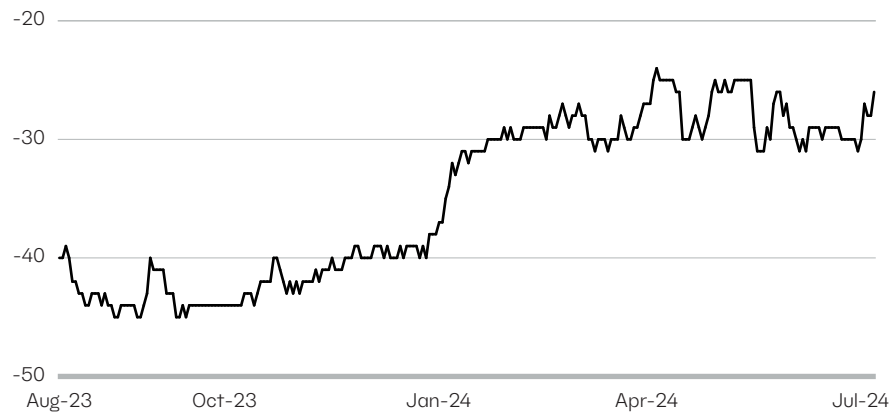
### Largest 10 Funds (% of NAV)

Fund	Fund Size	NAV (%)
CVC Capital Partners VII	€16.4bn	3.4
Nordic Capital Fund IX	€4.3bn	3.1
Altor Fund IV	€2.1bn	3.0
Structured Solutions IV Primary Holdings	\$125m	2.9
Bridgepoint Europe VI	€5.8bn	2.8
Advent International Global Private Equity VIII	€13.0bn	2.7
Altor Fund V	€2.6bn	2.6
PAI Europe VII	€5.1bn	2.4
Advent International Global Private Equity IX	\$17.5bn	2.3
3i 2020 Co-investment 1 SCSp	€2.5bn	2.2
<b>Total</b>		<b>27.4</b>

Figures as at 31 March 2024.

All sources (unless indicated): Patria: 31 July 2024.

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



Source: Thomson Reuters Datastream.

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

Company	Sector	NAV (%)
Action	Consumer staples	2.0
European Camping Group	Consumer discretionary	1.7
Access	Information technology	1.5
ACT	Industrials	1.5
Uvesco	Consumer staples	1.3
Froneri	Consumer discretionary	1.2
Namsa	Healthcare	1.2
CFC	Financials	1.1
Trioworld	Industrials	1.0
Wundex	Healthcare	1.0
<b>Total</b>		<b>13.6</b>

Figures as at 31 December 2023.

## Balance Sheet & Credit Facility

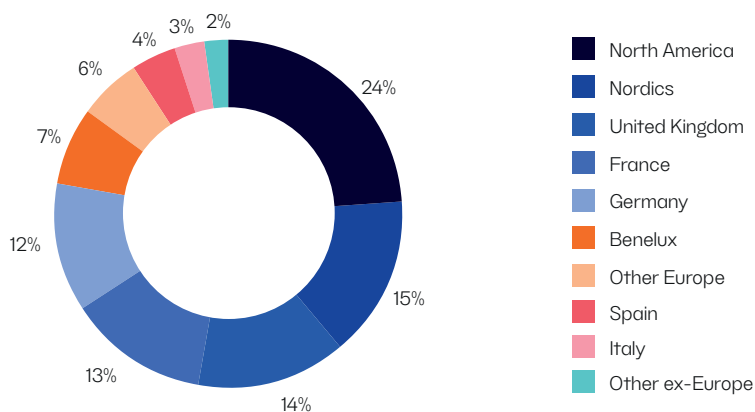
Undrawn credit facility	£146.7 million
Cash balance	£12.8 million
Outstanding commitments	£620.3 million

## Key information

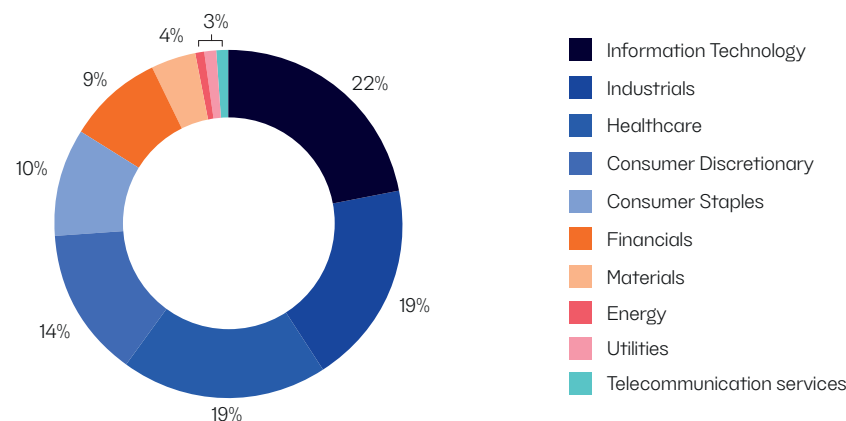
Fund Manager	Alan Gauld
Fund Launch Date	29 May 2001
Annual Management Charge	0.95% of net assets
Fund Type	Closed end investment company
No. of Shares	153.7m
Year End	30 September
Accounts Published	January
Annual General Meeting	March
Valuation Points	31 March, 30 June, 30 September, 31 December
Dividend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

## Portfolio Diversification

### Geography

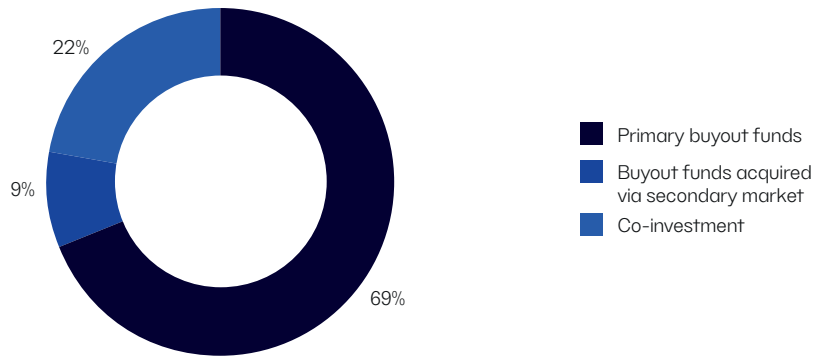


### Sector



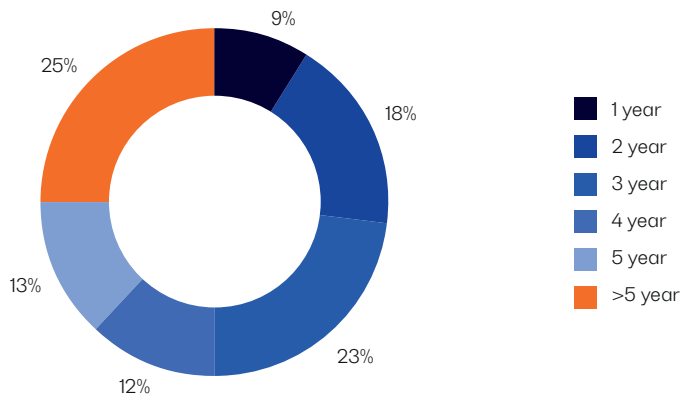
Figures as at 31 December 2023.

## Type of Fund



Figures as at 31 March 2024.

## Maturity



Figures as at 31 December 2023.

## 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.

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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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