

# Key Information Document

## 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.

## Product Information

### JPEL Private Equity Limited (the “Company” or “JPEL”)

ISIN GG00BPSMLX26

Redeemable ordinary shares of no par value in the Company

JPEL Private Equity Limited

[www.jpelonline.com](http://www.jpelonline.com)

Call +44 1481 734 300 for more information

The Company is the PRIIP Manufacturer and is regulated as an authorised closed-ended investment fund by the Guernsey Financial Services Commission. The UK Financial Conduct Authority is the competent authority of the Company in relation to this Key Information Document.

This Key Information Document is dated 28 December 2022

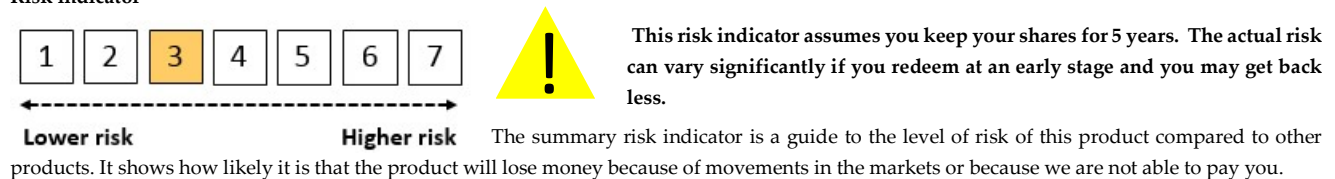
**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

<b>Type</b>	Redeemable ordinary shares in a limited company incorporated in Guernsey and listed on the premium segment of the Official List of the Financial Conduct Authority. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. The redeemable shares have no maturity date. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell the shares will vary depending on market conditions and will not necessarily reflect the net asset value of the shares.
<b>Objectives</b>	Prior to 1 November 2017, the investment objective of the Company was to achieve both short-term and long-term capital appreciation by investing in a well-diversified portfolio of private equity interests and by capitalising on the inefficiencies of the global secondary private equity market. From 1 November 2017, the Company's investment policy was amended such that the Company's investment manager will effect an orderly realisation of the investments and other assets comprised in the Company's portfolio and will seek to realise such investments and assets in order to maximise returns to holders of the Company's US Dollar Equity Shares.
<b>Intended retail investor</b>	. The shares are listed on the premium segment of the Main Market of the London Stock Exchange and as such are intended for investors who understand and are willing to assume the potential risks of capital loss and that there may be limited liquidity in the underlying assets of the Company. Prospective investors should not invest unless they are prepared to bear losses (which may equal the whole amount invested) that may result from such an investment.

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

### Risk indicator



We have classified this product as 3 out of 7 which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

The shares are denominated in US Dollars and not in a currency of a Member State of the European Union. The return when expressed in GB Sterling or Euro may change depending on the exchange rates between US Dollars on the one hand and GB Sterling and Euro on the other. Be aware of currency risk. This risk is not shown in the risk indicator shown above.

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The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company.

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## Performance Scenarios

*Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.*

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest in \$10,000 from the outset. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get back will vary depending on how the market performs and how long you keep the investment. These figures are calculated according to the PRIIPs methodology and take into account, among other things, movements in share prices. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment Scenarios		1 Year	3 Years	5 Years (Recommended holding period)
Stress Scenario	What you might get back after costs	<b>\$2,870</b>	<b>\$7,132</b>	<b>\$6,336</b>
	Average return each year	-71.30%	-10.66%	-8.72%
Unfavourable	What you might get back after costs	<b>\$9,339</b>	<b>\$9,499</b>	<b>\$9,969</b>
	Average return each year	-6.61%	-1.70%	-0.06%
Moderate	What you might get back after costs	<b>\$10,526</b>	<b>\$11,818</b>	<b>\$13,269</b>
	Average return each year	5.26%	5.73%	5.82%
Favourable	What you might get back after costs	<b>\$12,127</b>	<b>\$15,030</b>	<b>\$18,055</b>
	Average return each year	21.27%	14.55%	12.54%

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

As a shareholder of JPEL Private Equity Limited you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

**REFERENCES IN THIS DOCUMENT AS TO WHETHER THE COMPANY IS REQUIRED TO PAY YOU MONEY ARE REQUIRED BY REGULATION. WHILE YOU MAY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING THE PERIOD OF YOUR INVESTMENT, THE PRIMARY MEANS BY WHICH YOU REALISE YOUR INVESTMENT WILL BE LIKELY TO BE THROUGH THE SALE OF YOUR SHARES ON THE LONDON STOCK EXCHANGE.**

## What are the costs?

### Presentation of Costs

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.

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 US Dollar 10,000. The figures are estimates and may change in the future.

The Company is required by law to include the information above and below without any changes. That law was drafted for investments which pay returns directly to investors, not those for which a return is expected to be delivered by the investor selling shares on a market. The performance scenarios above are shown based on share price returns together with returns for dividends or other distributions net of estimated costs. The costs shown below, all of which are borne by the Company, will have an impact on the Company's net asset value, but may or may not have a direct impact on share price performance of the Company's shares. They are entirely independent of the costs shown below, all of which are borne by the Company and have no direct impact on investment performance of the Company's shares.

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If you sell your shares, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which others could buy shares at that time. Share prices in the media are typically the mid-price, being half way between the offer price and the bid price.

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## Costs over Time

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.

Investment Scenarios US Dollar 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (Recommended holding period)
Total costs	<b>\$361</b>	<b>\$1,251</b>	<b>\$2,421</b>
Impact on return (RIY) per year	3.61%	3.61%	3.61%

## Composition of Costs

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 the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction Costs	0.41%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	3.13%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company
Incidental costs	Performance fees	0.07%	The impact of the performance fee. We take these from your investment if the product outperforms its high watermark by 8% in a given fiscal year.
	Carried interests	0.00%	The impact of carried interests.

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

Recommended holding period: 5 years

Listed funds are designed to be long term investments and the returns from them can be volatile during their life. You should plan to hold your shares for at least a five-year investment horizon. As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

## How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. If you have any complaints about the Company, you may lodge your complaint:

- via our website: [www.jpelonline.com](http://www.jpelonline.com).
- in writing to :  
JPEL Private Equity Limited  
Ground Floor, Cambridge House  
Le Truchot, St Peter Port  
Guernsey GY1 1WD

## Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and semi-annual reports. These documents and other information relating to the Company are available online at [www.jpelonline.com](http://www.jpelonline.com).

Past performance of the Company is not a guide to future performance. The price of the Company's shares can go down as well as up.