PPET Managed by PATRIA

Patria Private Equity Trust plc

(Formerly abrdn Private Equity Opportunities Trust plc)

Half Yearly Report 2024

31 March 2024

patriaprivateequitytrust.com

Company number: SC216638

Overview

PPET
Managed by PATRIA

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Introducing Patria

Crafting unique investment opportunities for our clients and building a legacy in the regions where we operate.

Patria Investments Limited ('Patria'), which acquired the Company's Manager in April 2024, is a leading alternative investment firm with over 35 years of specialised experience in key resilient sectors. Patria has been listed on the NASDAQ index since 2021. Its unique approach combines its knowledge of investment leaders, sector experts and companies' managers, with on-the-ground local experience. With over US$40 billion pro forma assets under management and a global presence, provides attractive and consistent returns in long-term investment opportunities, while creating sustainable value for the regions where it operates.

Asset Classes:
Private Equity, Infrastructure, Credit, Public Equities, Global Private Market Solutions, and Real Estate.

Main sectors:
Agribusiness, Power & Energy, Healthcare, Logistics & Transportations, Food & Beverage and Digital & Tech Services.

Investment Regions:
Latin America, Europe and US.

US$40bn
Patria pro forma AUM

12 Offices
global presence

35
years of experience

April 2024
acquired the Manager of Patria Private Equity Trust plc

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PPET

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Patria Private Equity Trust plc* ('PPET') is an investment trust with a premium listing on the London Stock Exchange.

PPET provides investors with exposure to leading private equity funds and private companies, mainly in Europe. It invests in private equity funds by making primary commitments and secondary purchases, and it makes 'direct' investments into private companies via co-investments and single-asset secondaries. Its investment objective is to achieve long-term total returns for investors and its policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments.

Patria Capital Partners LLP*, a wholly owned subsidiary of Patria Investments Limited, is PPET's alternative investment fund manager ('AIFM') and Manager (the 'Investment Manager' or the 'Manager').

* Formerly abrdn Private Equity Opportunities Trust plc and abrdn Capital Partners LLP respectively

patriaprivateequitytrust.com
For latest news visit our website

Overview

Launched 2001

FTSE 250 company

Private equity funds and direct investments

£1.2bn net asset value ("NAV")*

European mid-market focused

Quarterly dividend

* As at 31 March 2024

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Investment objective

PPET'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, a majority of which will have a European focus.

Notable Figures at 31 March 2024

11.1%
Annualised net asset value ('NAV') total return* ('NAV TR') since inception in 2001

74%
Underlying portfolio companies head-quartered in Europe

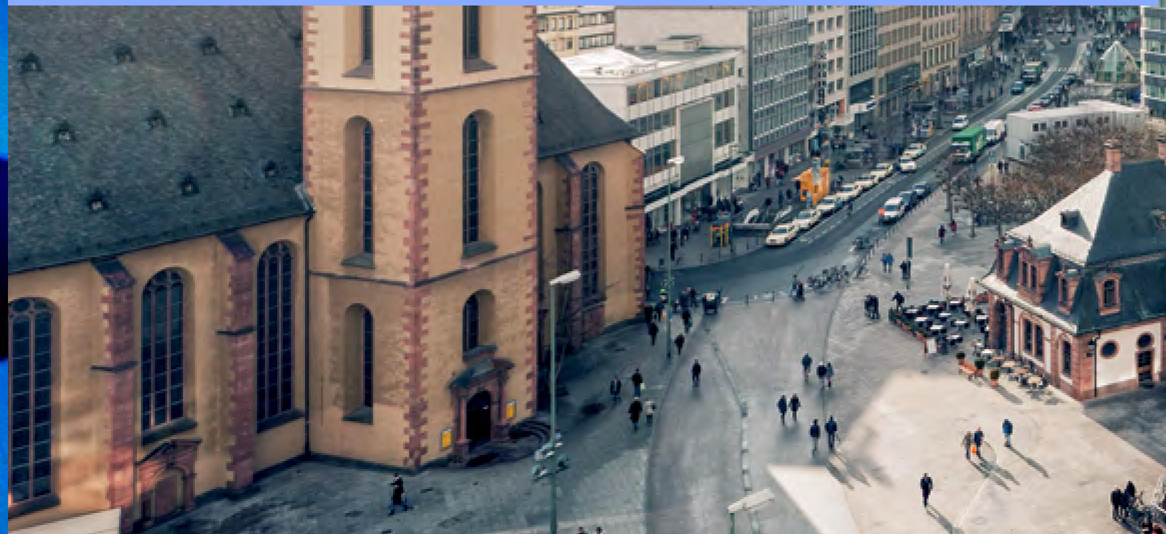
3.6%
Annual dividend yield* at 30 September 2023

95bps
On NAV (p.a.) Flat management fee; no performance fee charged by the Manager

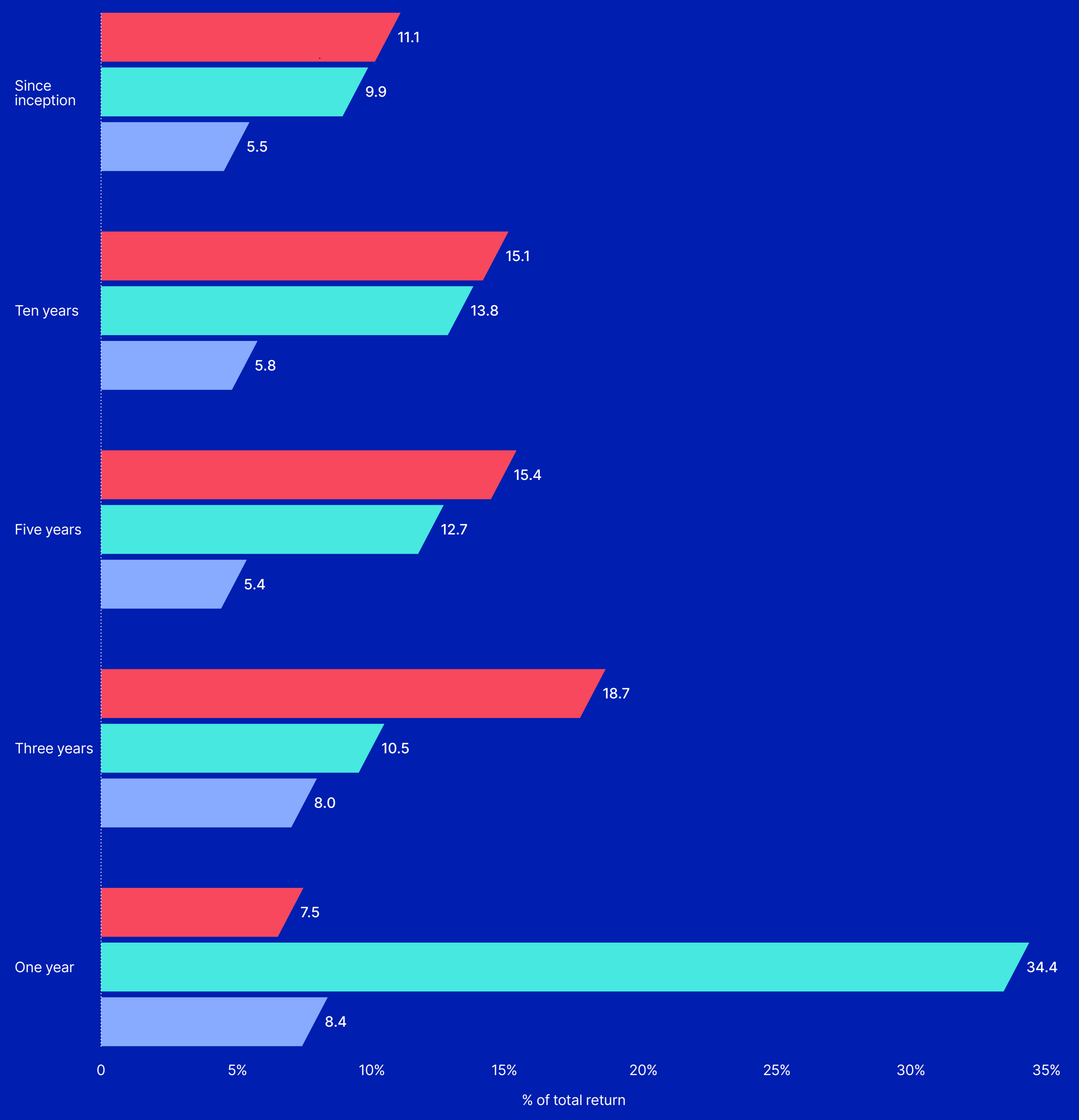
22%
Of the portfolio NAV is now in 'direct' investments

31.8%
Share price discount* to NAV

* Considered to be an Alternative Performance Measure. Further details can be found on pages 58 and 59. For definitions, please see Glossary on pages 60 and 61.



PPET Total Return* Growth Relative to the FTSE All-Share, its Comparator Index



A diversified portfolio of private equity funds and direct investments into private companies, principally focused on the European mid-market.

PPET partners with a carefully selected group of leading private equity firms

Advent International
Vitruvian Partners
Investindustrial
IK Partners
ArchiMed
Nordic Capital
Triton
One Peak Partners
PAI Partners
Hg
Latour Capital
Altor
Bowmark Capital
Montefiore Investment

FUND INVESTMENTS

PPET commits to funds managed by these firms, either from the fund's inception (a primary fund) or by buying a fund position from another investor part way through the fund's life (a fund secondary)

The funds invest into private companies

access
CDL
Eleda
Aspia
Questel
Litera
Froneri
Tropicana
Trioworld

DIRECT INVESTMENTS

PPET invests directly into private companies alongside the lead private equity investor, either through a co-investment or a single asset secondary investment

Action
European Camping Group
ACT
Funecap Groupe
NAMSA
Visma
planet
Mademoiselle Desserts
SportPursuit

This approach creates an underlying portfolio of 714 separate private companies, well balanced by sector, geography and maturity.[1]

22% Information technology
19% Healthcare
19% Industrials
14% Consumer discretionary
10% Consumer staples
9% Financials
7% Other

1. Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure.

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PPET

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The key pillars that have guided our business for more than two decades and differentiate us.

Access

PPET gives investors access to high-quality private equity managers and private companies, within a market that can be complex to navigate

Read more about Access in our Annual Report 2023

>3,900

With over >3,900 private equity firms in Europe*, identifying the best opportunities can be daunting

Expertise

The Manager has longstanding, specialist knowledge in European markets

Read more about Expertise in our Annual Report 2023

>20 years

The senior investment manager team has on average over 20 years' experience investing in European Private Equity

Focus

PPET has a carefully selected portfolio of some of the best investments in mid-market private equity

Read more about Focus in our Annual Report 2023

14 core relationships

PPET partners with 14 core relationships, which are some of the leading private equity firms in the market

Consistency

PPET has a history and track record of more than two decades, based on the foundation of rigorous and disciplined investment analysis. Whilst the name has changed, the Trust's management, strategy, and European focus will all remain the same.

Read more about Consistency in our Annual Report 2023

11.1%

PPET's annualised NAV TR† since inception in 2001 is 11.1%

* Source: Preqin, as at 31 December 2023.

† Considered to be an Alternative Performance Measure. Further details can be found on pages 58 and 59.

CHAIR'S STATEMENT

"Over the six months to 31 March 2024, the share price total return increased by 22.9%."

Alan Devine
Chair

Performance Highlights

NAV TR*+
Six months ended 31 March 2024
2.0%
Year ended 30 September 2023 *5.4%*

SHARE PRICE TOTAL RETURN*+
Six months ended 31 March 2024
22.9%
Year ended 30 September 2023 *11.7%*

FTSE ALL-SHARE INDEX TOTAL RETURN
Six months ended 31 March 2024
6.9%
Year ended 30 September 2023 *13.8%*

NET ASSET VALUE
As at 31 March 2024
£1,203.7m
As at 30 September 2023 *£1,195.6m*

SHARE PRICE
As at 31 March 2024
535.0p
As at 30 September 2023 *442.0p*

EXPENSE RATIO*+
Six months ended 31 March 2024
1.06%
Year ended 30 September 2023 *1.06%*

* Considered to be an Alternative Performance Measure. Further details can be found on pages 58 and 59.
+ A Key Performance Indicator by which the performance of the Manager is measured by the Board.
For definitions, please see Glossary on pages 60 and 61.

Introduction
I am delighted to present the Half Yearly Report for Patria Private Equity Trust plc ('PPET' or 'the Company'), for the six months to 31 March 2024 (the 'Period').

Whilst the past six months have continued to be relatively subdued in terms of private equity market activity, carrying on from where we left off at the end of the last financial year, I was delighted to see PPET's strong share price performance. During the Period, PPET delivered a share price total return of 22.9%, assuming dividend reinvestment. I believe that the buyback programme introduced by the Board in January 2024 has helped to support the improved performance of the share price up to 31 March 2024.

PPET has also continued to perform resiliently from an investment point of view, demonstrating the effectiveness of its investment strategy and the quality of its underlying portfolio of growing, cash generative, mid-market private companies.

Manager and Name Change
In October 2023, abrdn plc ('abrdn') announced the sale of its European-headquartered Private Equity business, which included the Company's investment manager, then called abrdn Capital Partners LLP and now called Patria Capital Partners LLP, to an indirect subsidiary of Patria Investments Limited ('Patria'), a global alternative asset manager listed on the NASDAQ index.

The Board undertook extensive due diligence on the proposed transaction with abrdn, Patria and PPET's Manager, to fully understand the impact of the sale, and what it meant for PPET's shareholders.

After several months of detailed work and the completion of the due diligence exercise, I am delighted that the Board was able to consent to the transaction by waiving the 'Manager Change of Control' provisions set out in PPET's Investment Management Agreement. During our work, the Board received assurances from Patria and the Manager that there will be: (i) no change to the management and administration services which are provided to PPET; (ii) no change to PPET's investment management process; and (iii) no change to the personnel managing PPET.

Importantly, we also received comfort that the transaction will be cost neutral for PPET – there are not expected to be additional costs to shareholders because of it.

The sale completed at the end of April 2024, at which point the Company changed its name from abrdn Private Equity Opportunities Trust plc to Patria Private Equity Trust plc.

The share price discount to NAV at 31 March 2024 narrowed to 30.8%.

I know I speak for the entire Board when I say that we are excited to continue to work with PPET's management team and begin working with the wider team at Patria. I believe this transaction will prove to be in the best interests of PPET shareholders, with a re-energised management team backed by a supportive, private markets-specialist in Patria. We have included further information on Patria and its capabilities on page 2 of the interim accounts.

Share Price and Investment Performance
During the Period, PPET's share price total return was 22.9% and the share price discount to NAV at 31 March 2024 narrowed to 31.8% (30 September 2023: 43.2%), with the discount ranging between 26.8% and 45.4%. The share price total return outperformed the total return from the FTSE All-Share Index, PPET's comparator index, of 6.9%. PPET's share price total return has now outperformed the FTSE All-Share Index over 1, 3, 5 and 10 years, and since the inception of the Company in 2001.

As mentioned earlier, the Board announced a buyback programme in January 2024. As at 31 March 2024, PPET had bought back 385,491 of its ordinary shares into treasury, equating to an aggregate investment of £2.0m. The programme, which is being funded by a portion of the proceeds from the partial sale of PPET's direct investment in Action, was instigated by the Board to take advantage of PPET's share price discount and provide a compelling investment for PPET shareholders. However, the programme has also had the added impact of contributing to the short-term demand for PPET shares and consequently helping to drive share price performance during the period.

Turning to the performance of PPET's investment portfolio, PPET has delivered resilient NAV performance during the Period, with a NAV per share total return of 2.0% and net assets at £1,203.7 million. The sharp rise in interest rates in 2022 and 2023 caused uncertainty in the private equity market, with buyers and sellers differing in price expectations and dealmaking activity falling from the record highs seen in 2021 and H1 2022. In that context, PPET's strong performance is testament to PPET's investment strategy, which has remained consistently focused on partnering with a focused cohort of high-quality private equity firms, predominately in the European mid-market.

PPET has paid an enhanced quarterly dividend since 2016.

PPET's underlying portfolio of private companies consists of businesses that are often amongst the market leaders in resilient, less cyclical sub-sectors and, importantly, the vast majority are growing, profitable and cash generative. For example, the top 50 portfolio companies by value in PPET, which equate to 38.2% of NAV, experienced average earning growth over the last 12 months ('LTM') of 22.4% at 31 March 2024.

Further detail on the performance of the underlying portfolio of investments during the period can be found in the Investment Manager's Review on page 24.

Commitments, Investments and Distributions

PPET continues to employ a consistent, long-term approach to new investment activity and capture exposure to the latest vintages of private equity investments, whilst also being prudent and considering the current market conditions. During the Period, PPET made new commitments totalling £108.2 million (31 March 2023: £140.8 million). Specifically, PPET made three new primary fund commitments (£63.9 million), four new direct investments into private companies (£25.7 million), three follow-on investments in existing direct investments (£9.7 million) and committed to one secondary investment (£8.8 million).

Direct investments have continued to grow as a proportion of the portfolio, reaching a portfolio of 30 separate underlying companies and 22% of portfolio NAV (30 September 2023: 26 separate underlying companies and 19% of portfolio NAV). Direct investments often do not attract any underlying fees (whereas private equity funds do) and therefore they have the potential to act as a tailwind to PPET's performance.

PPET overcommits to funds to ensure the most efficient use of its resources, optimise returns and to obtain exposure to the best managers in the mid-market, an approach employed since inception. Outstanding commitments at the Period-end amounted to £663.8 million (30 September 2023: £652.0 million) and are expected to be largely drawn over the next five years. The value of outstanding commitments in excess of liquid resources as a percentage of portfolio value (referred to as the 'over-commitment ratio') was 35.9% at 31 March 2024 (30 September 2023: 35.2%), at the lower end of the Manager's long-term target range of 30%-75%.

PPET received £61.0 million of distributions from investments during the Period (31 March 2023: £83.6 million), a decrease on prior year and a consequence of lower private equity market activity, particularly in relation to exits. The realised return from the distributions equated to 2.3 times cost (31 March 2023: 2.6 times). Total drawdowns during the Period fell to £86.9 million (31 March 2023: £104.4 million). Whilst drawdowns were higher than amounts received as distributions, it is worth noting that £27.7 million of drawdowns related to new direct investments and fund secondaries (31 March 2023: £20.6 million), where deployment is directly under the Manager's control and discretion.

Liquidity and Bank Facility

From a balance sheet point of view, PPET remains in a comfortable position, with cash and cash equivalents of £27.4 million (30 September 2023: £9.4 million) and £163.3 million remaining undrawn of its £300.0 million revolving credit facility ('RCF') as at 31 March 2024 (30 September 2023: £197.7 million).

Whilst the Company has been more reliant upon its credit facility during the last six months, this was a conscious move to further fund and expand its direct investment book. The direct investment portfolio was introduced in 2019, is still maturing and to date has required upfront cash investment. As it reaches a more mature state, it will become a generator of cash as exits are realised. The Manager believes there will be a number of exits from the direct investment portfolio over the next 12-24 months, which will provide PPET with the opportunity to reduce amounts drawn on the RCF should it be deemed appropriate to do so.

The RCF matures in December 2025, and the Board continues to monitor the size and terms of PPET's debt facility.

Dividends

PPET has paid an enhanced quarterly dividend since 2016, and the Board remains committed to maintaining the value of the dividend in real terms. The dividend is effectively a regular return of capital to shareholders at NAV and I am acutely aware that this is an important feature of PPET for many of its shareholders.

PPET intends to make a total dividend for the year to 30 September 2024 of 16.8 pence per share, representing an increase of 5.0% on the 16.0 pence per share paid for the year to 30 September 2023. PPET has already paid one quarterly dividend of 4.2 pence per share so far this year and the Board has announced a second interim dividend of 4.2 pence per share which will be paid on 26 July 2024 to shareholders on the register on 21 June 2024.

Other Corporate Changes

As I mentioned earlier, PPET changed its name at the end of April. At that time, our company secretarial contract was novated from abrdn Holdings Limited to GPMS Corporate Secretary Limited, an indirect subsidiary of Patria. We also, temporarily, changed registered office to that of our legal advisers, Dickson Minto, at 16 Charlotte Square, Edinburgh, EH2 4DF. We plan to align our registered office with Patria once it has established its permanent Edinburgh office later this year.

Industry Activity

The Board monitors industry activity and, in particular, has closely followed the debate on cost disclosures. The Board fully supports changes to the current regulatory regime and believes that PPET is penalised by current regulation. The inclusion of costs embedded in our underlying investee funds in the overall PPET costs is misleading to investors. PPET's costs appear to be prohibitively high which has led to some platforms, most notably the Fidelity platform, blocking new investors into PPET shares. The Board has sought to engage with Fidelity on its rationale for the blocking and no answers have been forthcoming which is extremely disappointing. The Board takes this very seriously and is engaged with the wider investment trust industry to continue to put pressure on the government and regulators to address the situation. However, in light of the forthcoming UK General Election, the Board is concerned that any progress made to date, could be subject to delay.

The Board is also aware of industry concerns around valuation, and the expected FCA Valuation Review. The Board engages with the Manager on valuation processes and procedures regularly. The Board believes the rigorous valuation processes employed by the Manager, and scrutinised by the Board, ensures that the PPET published NAV figure is accurate and reflective of the fair value of the underlying portfolio.

Outlook

Market conditions remain challenging with continued levels of uncertainty and risk. That said, the Board and the Manager remain optimistic about the remainder of the year given the improving signs of sentiment, especially the value creation activities of Funds to generate both deal opportunities and distributions. It is evident that Funds are having to think more clearly about margin expansion to help drive more exits and to create the value-add necessary to access the estimated US$1.2 trillion of dry powder funding that will help drive more exits. Further, greater clarity on interest rates in both in Europe and US will improve credit conditions, and allow buyers and sellers to price assets with greater certainty to support investor confidence. Our portfolio holds good quality companies, and overall, the Board and the Manager believe that PPET is well-positioned to benefit from improving market conditions alongside the hands-on portfolio management and value creation activities of Funds.

As mentioned, PPET's investment objective has been consistent over the last two decades, being centred on partnering with a carefully selected group of leading private equity managers, principally in the European mid-market. I do not foresee a material change to that going forward, albeit I expect PPET's focus within the mid-market will continue to evolve more towards the lower end, i.e. companies with an enterprise value at entry of between €100m and €500m. We believe that there is an abundance of attractive private companies in this segment, with clear value creation opportunities and less reliance on leverage and IPOs to generate returns.

It also remains my expectation that direct investments will continue to grow as a proportion of the PPET portfolio, even with the expectation of liquidity coming from that part of the portfolio over the coming year. This increase in exposure should further capture the benefits of their underlying lower costs compared to Funds. Furthermore, the secondary market in private equity is becoming larger and more strategically important with every passing year, and I expect PPET's Manager to continue be active there, both on the buy and sell-side.

Lastly, the Board will continue to monitor the evolution of the PPET share price and, in the event of further sizeable distributions from the portfolio, may look to extend the current buyback programme. As mentioned, I am encouraged by the Manager's transition to Patria, and the value that it can potentially bring to PPET. The Board and I are looking forward to actively working with both the Manager and the broader Patria team to drive further value for PPET shareholders.

Alan Devine
Chair,
21 June 2024

INTERIM MANAGEMENT REPORT AND DIRECTORS' RESPONSIBILITY STATEMENT

Principal Risk and Uncertainties
The Board has an ongoing process for identifying, evaluating and managing the principal risks, emerging risks and uncertainties of the Company.

The principal risks faced by the Company relate to the Company's investment activities and are set out in the Strategic Report contained within the Annual Report for the year ended 30 September 2023 (the '2023 Annual Report').

They comprise the following risk categories:

- Market
- Over-commitment
- Investment selection
- Climate
- Liquidity
- Credit
- Operational

The Board continues to closely monitor the political and economic uncertainties which could affect the global economy and financial markets, particularly the ongoing interest rate risk in both Europe and the US, and the impact of the forthcoming UK General Election US Presidential Election, and French Parliamentary Election. The Board is also monitoring the potential for an increase in operational risk following the change of control of the Company's Manager.

These factors are addressed in the risk categories set out above and further details on how they are managed and mitigated are provided in the 2023 Annual Report. The Board will continue to assess these risks on an ongoing basis.

In all other respects, the Company's principal risks, emerging risks and uncertainties have not changed materially since the date of the 2023 Annual Report.

Going Concern
In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern as a basis for preparing the financial statements.

The Board has taken into account; the £300.0 million committed, syndicated revolving credit facility which matures in December 2025; the future cash flow projections, including the impact of stress testing on the portfolio, the ongoing expenses forecasts for the financial year, and the Company's net resources available for investment. The Directors are also mindful of the principal and emerging risks and uncertainties, as disclosed.

Having reviewed these matters, the Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for at least 12 months from the date of this Half Yearly Report. Accordingly, they continue to adopt the going concern basis in preparing the Half Yearly Report.

Related Party Transactions
As noted in the Chair's Statement, the change of control of the Manager, subsequent to 31 March 2024, has resulted in changes to the Company's related party transactions. Details of the Company's parent undertaking and related party transactions are set out in note 13 to the Financial Statements.

Directors' Responsibility Statement
The Directors are responsible for preparing the Half Yearly Report, in accordance with applicable laws and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Interim Management Report, together with the Chair's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Half Yearly Financial Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chair.

For Patria Private Equity Trust plc

Alan Devine
Chair
21 June 2024

INVESTMENT STRATEGY

PPET'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, a majority of which will have a European focus.

Investment Policy
The Company: (i) commits to private equity funds on a primary basis; (ii) acquires private equity fund interests in the secondary market; and (iii) makes direct investments into private companies via co-investments and single asset secondaries. Its policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments.

The objective is for the portfolio to comprise around 50 'active' private equity fund investments; this excludes funds that have recently been raised, but have not yet started investing, and funds that are close to or being wound up. The Company may also invest up to 25% of its assets in direct investments into private companies, via co-investments and single asset secondaries alongside private equity managers.

The Company may also hold direct private equity investments or quoted securities as a result of distributions in specie from its portfolio of fund investments. The Company's policy is normally to dispose of such assets where they are held on an unrestricted basis.

To maximise the proportion of invested assets, the Company follows an over-commitment strategy by making commitments which exceed its uninvested capital. In making such commitments, the Manager, together with the Board, will take into account the uninvested capital, the value and timing of expected and projected cashflows to and from the portfolio and, from time to time, may use borrowings to meet drawdowns. The Board has agreed that the over-commitment ratio should sit within the range of 30% to 75% over the long-term.

The Company's maximum borrowing capacity, defined in its articles of association, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally exceed 30% of the Company's net assets at the time of drawdown.

The Company's non-sterling currency exposure is principally to the euro and US dollar. The Company does not seek to hedge this exposure into sterling, although any borrowings in euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment is invested in short-dated government bonds, money-market instruments, bank deposits or other similar investments. Cash held pending investment may also be invested in other listed investment companies or trusts. The Company will not invest more than 15% of its total assets in such listed equities.

The investment limits described above are all measured at the time of investment.

Portfolio Construction Approach
Investments made by PPET are typically with or alongside private equity firms with whom the Manager has an established relationship of more than ten years.

As at 31 March 2024, PPET directly held 83 separate fund investments (30 September 2023: 80) comprising primary and secondary fund interests, as well as 30 separate direct investments (30 September 2023: 26).

Through its portfolio of directly held investments, the Company indirectly has exposure to a diverse range of underlying portfolio companies, as well as additional underlying fund of fund and co-investment interests. At 31 March 2024, PPET's underlying portfolio included exposure to 714 separate underlying portfolio companies (30 September 2023: 720).

PPET predominantly invests in European mid-market companies. Around 74% (30 September 2023: 75%) of the total value of underlying portfolio company exposure[1] is invested in European domiciled operating companies and the Board expects this to remain the case over the longer term, with a weighting towards North Western Europe. This has been PPET's geographic focus since its inception in 2001 and where it has a strong, long-term track record.

However, PPET also selectively seeks exposure to North American mid-market companies, as a means to access emerging growth or investment trends that cannot be fully captured by investing in Europe alone.

PPET has a well-balanced portfolio in terms of non-cyclical and cyclical exposure. Currently the largest single sector exposure, Information Technology, represents 22% of the total value of underlying portfolio company exposure[1] (30 September 2023: 22%) and it is expected that no single sector will be more than 30% of the portfolio over the longer term. Over time, the Manager anticipates a continuation of the recent shift toward sectors that are experiencing long-term growth (such as Technology and Healthcare) at the expense of more cyclical sectors, such as Industrial and Consumer Discretionary.

Environmental, Social and Governance ('ESG') is a strategic priority for the Board and the Manager. PPET aims to be an active, long-term responsible investor and ESG is a fundamental component of PPET's investment process. Further detail on the Manager's approach to ESG can be found in the Annual Report to 30 September 2023.

1. Excludes underlying fund and co-investments indirectly held through the Company portfolio.

Investment Manager's Review

PPET

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We are a highly experienced investment management team with specialist knowledge of the private equity market.

Patria Private Equity in Numbers

£7.6bn private equity AUM in Europe

20 investment professionals

>300 European manager relationships

>22 years as PPET Manager

PPET KEY EXECUTIVES

Alan Gauld
Lead Investment Manager and Senior Investment Director
- Joined: 2010
- Years in PE: 14

Mark Nicolson
Head of Primary Investments and Investment Manager Investment Committee member
- Joined: 2007
- Years in PE: 21

Patrick Knechtli
Head of Secondaries and Investment Manager Investment Committee member
- Joined: 2009
- Years in PE: 26

OUR SENIOR INVESTMENT TEAM

Merrick McKay
Head of Private Equity Europe Investment Committee member
- Joined: 2014
- Years in PE: 30

Colin Burrow
Head of Co-investments Investment Committee member (chair)
- Joined: 2006
- Years in PE: 26

Eric Albertson
Senior Investment Director (US) Investment Committee member
- Joined: 2008
- Years in PE: 23

Cameron Graham
Deputy Head of Secondaries Investment Committee member
- Joined: 2008
- Years in PE: 15

Alistair Watson
Head of Strategy Innovation Investment Committee member
- Joined: 2008
- Years in PE: 18

Karin Hyland
Senior Investment Director
- Joined: 2006
- Years in PE: 16

Haresh Vazirani
Senior Investment Director
- Joined: 2015
- Years in PE: 16

Robbie Young
Senior Investment Director
- Joined: 2010
- Years in PE: 14

WIDER PRIVATE EQUITY TEAM

- Multi-functional expertise including marketing, finance and legal specialists
- Global primary, secondaries and co-investment teams
- Provides broad market coverage and sourcing capability
- Supported by dedicated back office teams

How We Invest

In order to achieve the investment objective, maintain a balanced portfolio and take advantage of opportunities as they arise, PPET invests in three types of private equity investment:

1. Primary Funds

PPET commits to investing in a new private equity fund. The committed capital will generally be drawn over a three- to five-year period as investments in underlying private companies are made. Proceeds are then returned to PPET when the underlying companies are sold, typically over a four- to five-year holding period.

Primary investment has been the core focus of PPET's investment objective since its inception in 2001. Primary investments can provide PPET with:
- consistent exposure to leading private equity managers;
- underlying portfolio diversification;
- a steady, predictable cash flow profile; and
- help drive PPET's dealflow in secondaries and direct investments.

2. Fund Secondaries

PPET acquires a single fund interest or a portfolio of fund interests from another investor, with the prior approval of the private equity managers of the target funds. PPET pays the seller a cash amount for the interests and takes on any outstanding commitments to the target funds.

Typically this would occur at a point where the target fund (or funds) has already invested the majority of its capital and so the Manager is able to evaluate the quality of the underlying portfolio of companies prior to investment. The price paid in this type of transaction will reflect the age profile of the funds, the quality of the managers and the quality of the underlying portfolios, therefore can often be at a premium or discount to NAV. Fund secondaries allow the Manager to gain exposure to funds of new or existing managers a later stage in a fund's life.

Secondaries typically have a shorter investment duration than a primary investment. Fund secondaries are opportunistic in nature and their availability is dependent on multiple market and deal-specific factors.

3. Direct Investments

PPET makes direct investments into private companies alongside other private equity managers, either through a co-investment or a single asset secondary transaction. Co-investment was introduced to the investment objective in 2019.

PPET's strategy is to only directly invest alongside private equity managers with which Patria Private Equity has made a primary fund investment. The Manager is seeking to build a diversified portfolio of around 30 to 35 direct investments in order to mitigate concentration risk.

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INVESTMENT MANAGER'S REVIEW

"We are delighted by PPET's resilient performance during the first six months of the year."

Alan Gauld
Lead Investment Manager

Headlines

Performance
NAV total return ('NAV TR') for the six months to 31 March 2024 was 2.0%. The valuation of the underlying portfolio increased by 4.4% during the period in underlying currency terms.

Cashflows
The portfolio generated distributions of £61.0 million (31 March 2023: £83.6 million) and had total drawdowns of £86.9 million (31 March 2023: £104.4 million).

New Investments
Three new primary fund commitments (£63.9 million), four new direct investments (£25.7 million), three follow-on investments in existing direct investments (£9.7 million) and one fund secondary investment (£8.8 million) during the period, totalling £108.2 million (31 March 2023: £140.8 million).

Outstanding Commitments
Outstanding commitments at the period-end amounted to £663.8 million (30 September 2023: £652.0 million). The over-commitment ratio of 35.9% (30 September 2023: 35.2%) was at the lower end of the Company's target range (30%-75%).

Direct investments
The direct investment portfolio has now reached a portfolio of 30 separate underlying companies and 22% of portfolio NAV (30 September 2023: 26 separate underlying companies and 19% of portfolio NAV).

Balance Sheet and Liquidity
Cash and cash equivalents of £27.4 million (30 September 2023: £9.4) and £163.3 million remaining undrawn of its £300.0 million revolving credit facility (30 September 2023: £197.7), totalling £190.7 million of available resources.

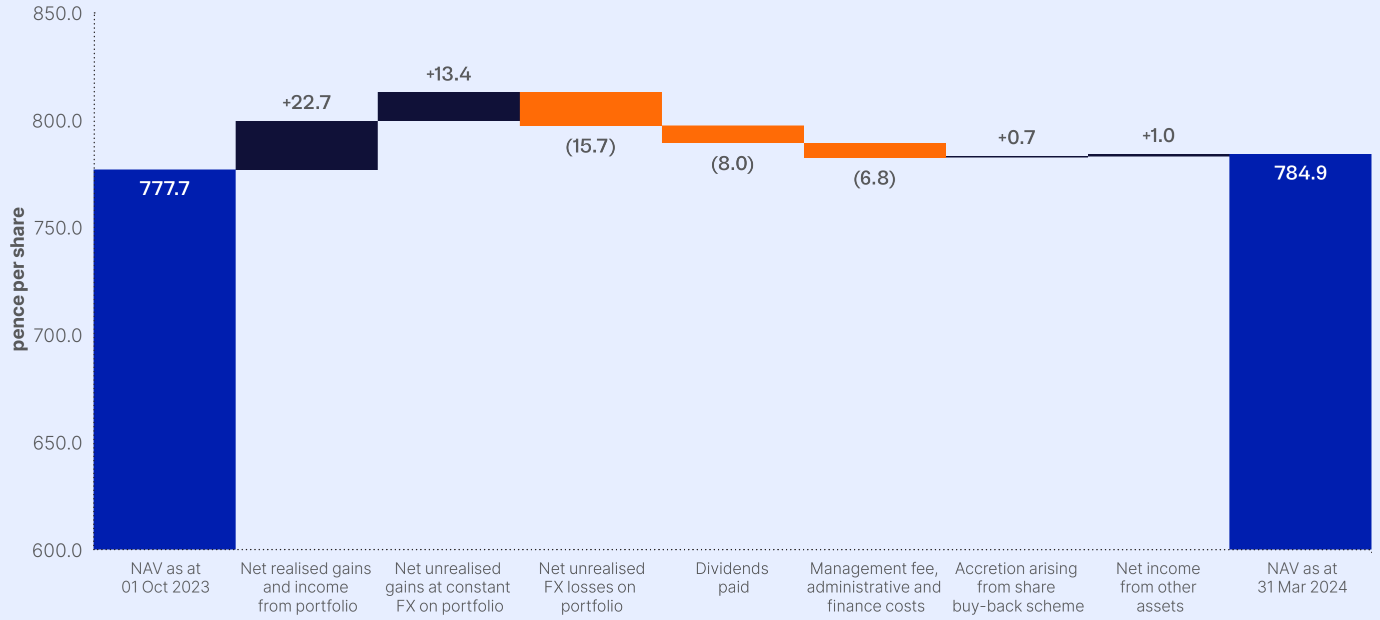
Performance
The Manager is delighted by PPET's strong performance during the period, in what remains a challenging market. The key driver of that performance has been underlying earnings growth and, in that respect, it is worth reiterating that the vast majority of PPET's underlying portfolio of private companies are growing, profitable and, importantly, cash generative. Many of these businesses are niche market leaders providing mission critical services and in less cyclical sectors such as Technology, Healthcare, Consumer Staples and Business Services.

The NAV Total Return ('NAV TR') for the six months ended 31 March 2024 was 2.0% versus 6.9% for the FTSE All-Share Index. The valuation of the portfolio at 31 March 2024 increased 4.4% over the period on a constant currency basis, partially offset by a 1.9% decrease attributable to FX on the portfolio, principally due to the appreciation of pound sterling compared to US dollar and the Euro. The increase in value of the portfolio on a per share basis was 20.3p. This was principally made up of unrealised and realised gains and income of 36p, partially offset by FX, dividends and costs associated with management fee, administrative and financing of 30.5p.

The unrealised gains in the period are attributable to the strong performance of the underlying portfolio, which continues to perform well operationally. Looking at the top 50 underlying portfolio companies, which are the main value drivers and equate to 38.2% of the portfolio, the average revenue and EBITDA growth was 12.4% and 22.4% respectively in the twelve months to 31 March 2024. That has helped drive the resilient valuation performance in the portfolio. Focusing on the same cohort of top companies, the median valuation multiple was 14.4x EBITDA at 31 March 2024, compared with 14.0x at 30 September 2023. We are especially pleased about progress in PPET's co-investment portfolio, which has seen a constant currency valuation uplift of 8.9% during the six months to 31 March 2024.

Realised gains were derived from full or partial sales of underlying portfolio companies during the six-month period, which were at an average uplift of 27.3% to the unrealised value two quarters prior (31 March 2023: 15.1%). The headline realised return from the portfolio exits equated to 2.3 times cost, which we consider a strong performance in what was a challenging backdrop for private equity managers to conduct successful exit processes.

NAV Performance



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Top companies	% of portfolio	Median valuation multiple	Median leverage multiple	Average LTM Revenue growth	Average LTM EBITDA growth
10	13.6%	14.7x	4.2x	14.9%	23.4%
30	28.9%	14.9x	4.8x	12.5%	20.2%
50	38.2%	14.4x	3.9x	12.4%	22.4%

Drawdowns
£86.9 million was drawn down during the period (31 March 2023: £104.4 million), primarily for investment into existing and new underlying portfolio companies. £57.1 million of this figure related to primary fund drawdowns (31 March 2023: £83.8 million), with the remainder related to direct investments and fund secondaries, which is fully under the control of the Manager and as planned. Direct investment and fund secondaries are covered in detail later in the review.

Fund drawdowns have fallen materially compared to prior year due to the lower level of private equity M&A activity in recent months. Drawdowns during the period were mainly used to fund new investments, with notably large drawdowns relating to the following underlying portfolio companies:

- Valoria Capital (IK Partnership Fund II) – French independent financial advisor with over €4.0bn AuM;
- Medica Group (IK Fund IX) – UK healthcare services provider focused on teleradiology and imaging services;
- Arterex (Investindustrial Growth III) – Medical device contract manufacturing platform;
- Autocirc (Nordic Evolution Fund I) – Recycled automotive spare parts;
- FLSmidth (Altor Fund V) – Services and equipment for mining and cement industries.

Private equity funds usually have credit facilities to finance new investments initially before drawing the capital from investors. We estimate that PPET had around £93.6 million held on these underlying fund credit facilities at 31 March 2024 (30 September 2023: £79.5 million), and we expect that this will be largely drawn over the next 12 months.

Distributions
£61.0 million of distributions were received from funds during the year (31 March 2023: £83.6 million). This decrease in distributions was expected by the Manager and is a direct consequence of the lower levels of private equity M&A activity during the period.

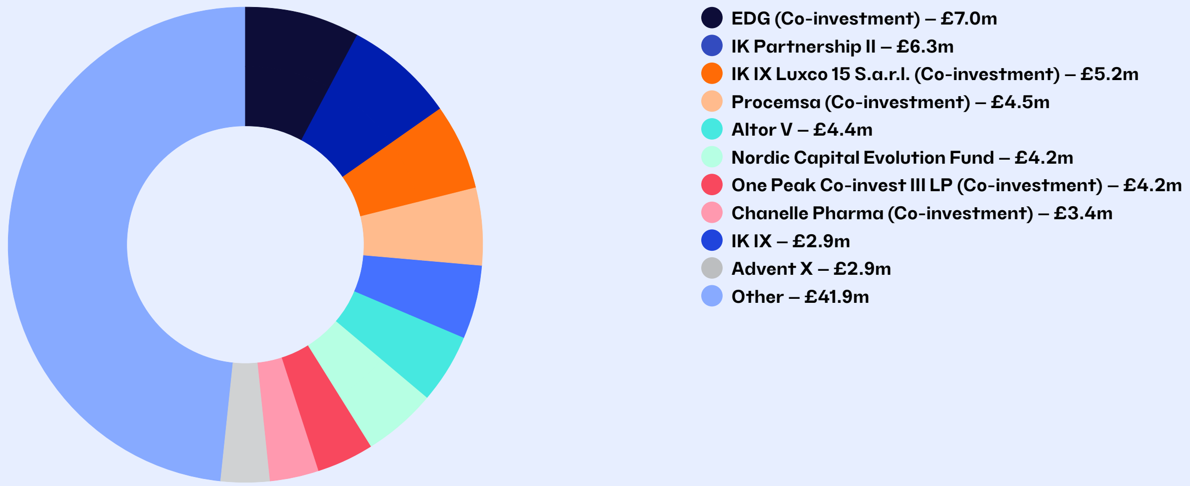
Exit activity continues to be driven by market appetite for high quality private companies in resilient sectors, which often have the potential to expand inorganically through add-on acquisitions. These resilient businesses continue to attract interest from both trade and financial buyers.

Initial Public Offering ('IPO') activity in the portfolio remained relatively low, albeit there was at least some activity during the period, following no activity in 2023. Douglas (a beauty products retailer) and RENK Group (a manufacturer of gearboxes) both successfully listed on the Frankfurt Stock Exchange during the early part of 2024.

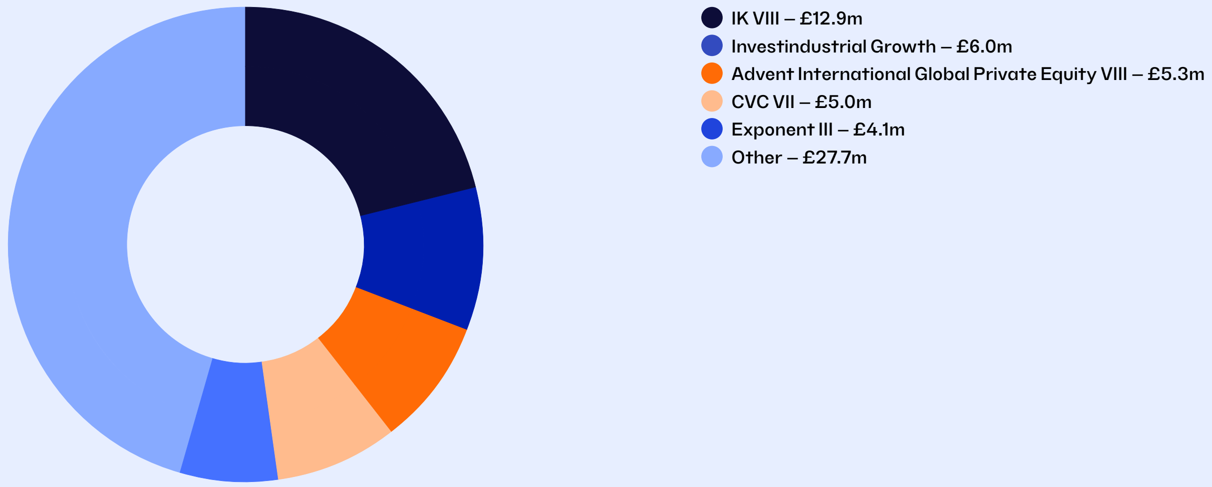
The largest distributions during the period related to the following underlying portfolio companies, with the relevant funds stated in brackets:

- Nomios (IK Fund VIII) – a European provider of cybersecurity and secure networking services;
- Aspia (IK Fund VIII) – a provider of accounting, payroll and skilled advisory services in Sweden;
- Messer Industries (CVC VII) – a leading European supplier of industrial gases used across multiple industries;
- Procemsa (Investindustrial Growth Fund I) – pharmaceutical CDMO provider of food supplements and vitamins;
- Meadow Foods (Exponent Fund III) – UK B2B provider of dairy foods and related ingredients

Drawdowns



Distributions



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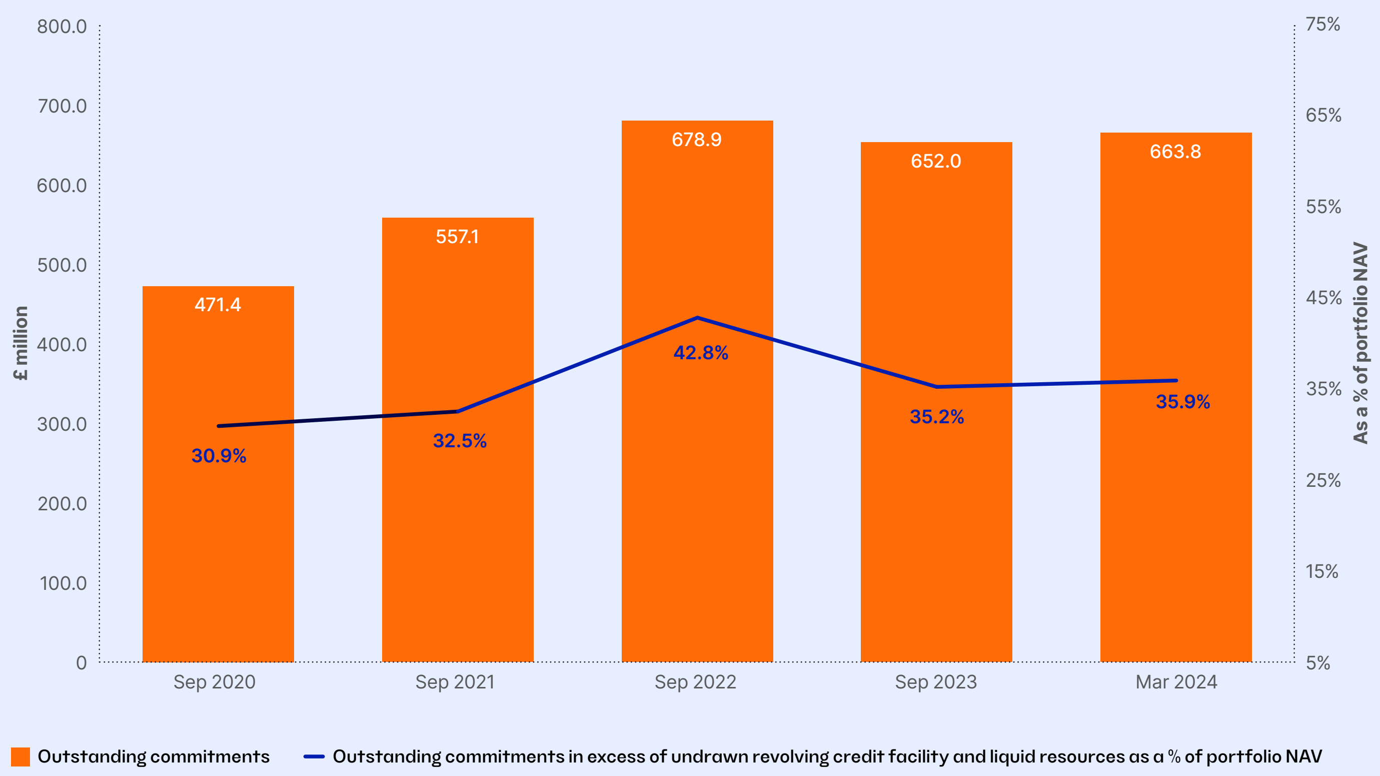
Commitments
PPET made new commitments totalling £108.2 million during the period (31 March 2023: £140.8 million), with three new primary fund commitments (£63.9 million), four new direct investments (£25.7 million), three follow-on investments in existing direct investments (£9.7 million) and one secondary investment (£8.8 million) during the period. Outstanding commitments at the period-end amounted to £663.8 million (31 March 2023: £699.7 million).

The value of outstanding commitments in excess of liquid resources as a percentage of portfolio value (referred to as the 'over-commitment ratio') was 35.9% at 31 March 2024 (31 March 2023: 37.6%). This is broadly in line with the figure twelve months prior and is at the lower end of our long-term target range of 30%-75%. We estimate that £91.9 million of the reported outstanding commitments are unlikely to be drawn down (31 March 2023: £72.0 million), due to the nature of private equity investing, with private equity funds not always being fully drawn.

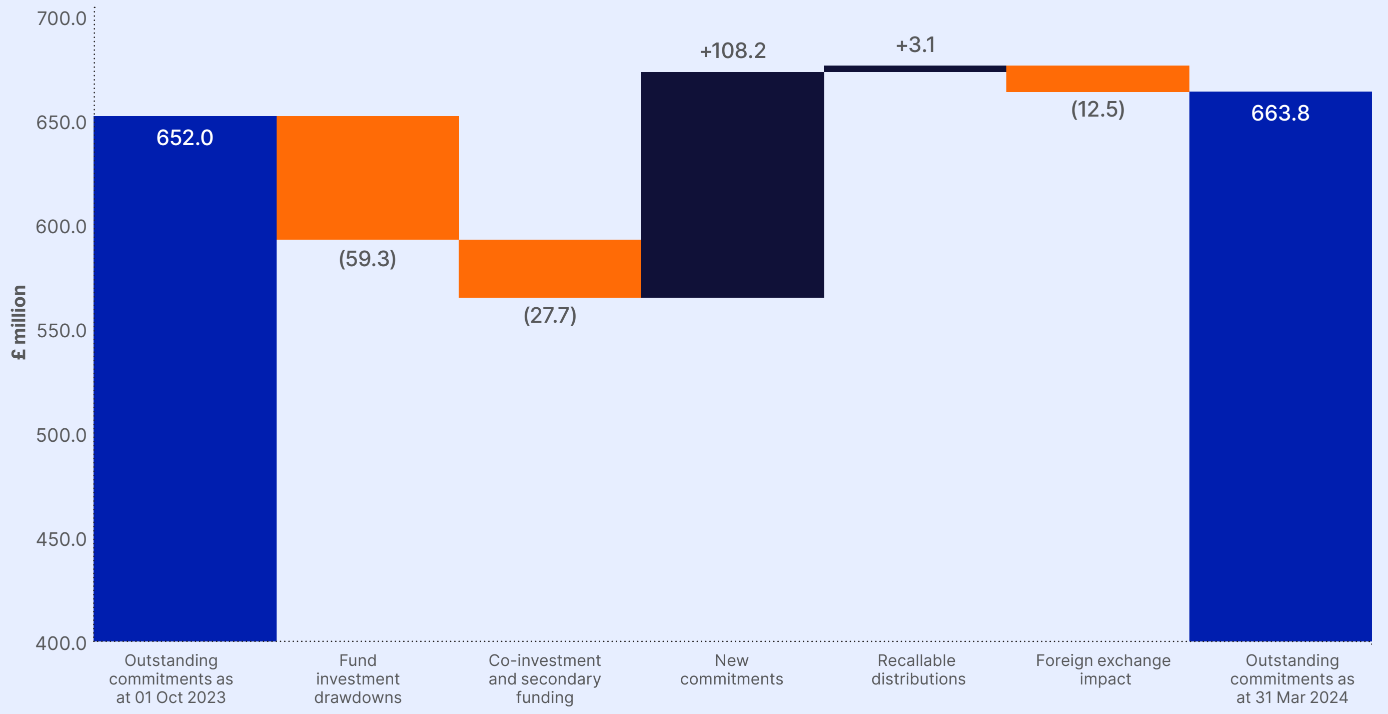
Balance Sheet and Liquidity
The balance sheet remains in a strong position with cash and cash equivalents at 31 March 2024 of £27.4 million (30 September 2023: £9.4) and £163.3 million remaining undrawn of its £300.0 million revolving credit facility (30 September 2023: £197.7 million), totalling £190.7 million of available resources.

As discussed earlier by the Chair, PPET has drawn more of its credit facility during the last six months. This decision was taken by the Manager in order for PPET to further expand its direct investment book, during a period of lower distributions from fund investments. We believe that there will be a number of exits from the direct investment portfolio over the next 12-24 months, which would result in the reduction of amounts drawn on the RCF should it be deemed appropriate to do so.

Outstanding commitments



Outstanding commitment movement between 1 October 2023 and 31 March 2024



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Case Study

Primary Funds

BOWMARK CAPITAL

Bowmark is a leading lower mid-market private equity firm in the UK, with a proven strategy and long track record in highly attractive sectors.

Investment
Bowmark Capital Partners VII

Fund Size
£907m

PPET Commitment
£25m

Commitment Year
2024

Geographic Focus
UK

Target Company Size
Mid-market

Sectors
Data and Insight, Managed IT Services, Software and Tech-Enabled Business Services

Investment Strategy
Growth Buyout

Previous/Current Investments
pirum, ASTONLARK, LOD GROUP, totalmobile

Overview

- Bowmark is an established, high-quality UK GP and a brand name in the market. It was originally founded in 1997 as Sagitta Private Equity, part of the Sagitta Group, but was renamed Bowmark following a management buyout completed by Kevin Grassby and Charles Ind in 2004.
- Bowmark targets investments in high quality, market leading businesses with the opportunity for transformational growth, driven by structural rather than cyclical trends. These companies are typically technology or tech-enabled B2B services companies, often with disruptive business models in traditional markets, and have high recurring revenue, strong sales and earnings growth, and strong cash generation.
- Bowmark partners with high quality management teams to accelerate growth, with the aim of doubling earnings during its ownership to generate attractive, and consistent, returns.

PPET's Exposure

- PPET's commitment to Bowmark VII is its first with Bowmark, as part of the Trust's strategic evolution to target a number of high quality, lower mid-market managers.
- The Patria Private Equity team has known Bowmark for two decades and been an investor in Bowmark since 2004.

Investment Activity

Primary Funds

£63.9 million was committed to three new primary funds during the first six months of the year (31 March 2023: £121.3 million into five new primary funds). As a reminder, PPET's primary fund strategy is to partner with private equity firms, principally in the Europe, that have genuine sector expertise and operational value creation capabilities with a core mid-market buyout orientation, i.e. focusing on businesses with an enterprise value between €100.0 million and €1.0 billion at entry. The firms that PPET has partnered with during the period fulfil this criteria and all comprise established relationships that the Manager has developed over many years, often decades.

Investment	£m	Description
IK Fund X	26.1	Focused primarily on lower middle market businesses in Northern Continental Europe across Business Services, Consumer/Food, Healthcare and Industrials.
Bowmark Fund VII	25.0	Focused on mid-market businesses in the UK software and services sectors.
Altor Climate Transition Fund I	12.8	Focused on investments across Northern Europe that will help to decarbonise industries with a traditionally heavy carbon footprint.

Direct investments

During the six-month period, PPET invested and committed £34.4 million into four new direct investments and three follow-on investments in existing direct investments (31 March 2023: £14.9 million into two new co-investments and two follow-on investments).

Investment	£m	Description
European Digital Group	8.9	Business services provider focused on digital transformation. Investment alongside Latour Capital. See case study.
Procemsa	7.3	Italian-headquartered vitamins and food supplements Contact Development and Manufacturing Organisation ('CDMO'). Investment alongside Investindustrial.
Goodlife	5.2	Manufacturer of frozen snacks in Europe, with a diversified business mix across Retail, Out-of-Home and Industry. Investment alongside IK Partners.
Follow-on investment into Visma	4.7	Provider of cloud-based, mission critical business software. Investment alongside Hg.
Channelle Pharma	4.3	Manufacturer of generic animal and human health products headquartered in Ireland. Investment alongside Exponent.
Follow-on investment into an undisclosed company	4.2	European-headquartered technology business in the healthcare sector, the details of which are undisclosed due to confidentiality restrictions.
Follow-on investment into an undisclosed company	0.8	US-headquartered consumer business, the details of which remain undisclosed due to confidentiality restrictions.

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Case Study

Co-investment

EDG
EUROPEAN DIGITAL GROUP

EDG (European Digital Group) is an integrated B2B services provider in the digital transformation and digital marketing segments based in France

Lead Manager
Latour Capital/ Montefiore

PPET's investment
€10.5m

Investment year
2024

Geographic Focus
France

Size at entry
Mid-market (<€1bn EV)

Sector
Business services

Company overview

- EDG is the largest French digitally native, integrated Business Services provider in the digital transformation and digital marketing segments.
- EDG helps businesses transform digitally. It is an end to end, one stop shop for its clients with five complementary business units: Data and AI, Technology and Cybersecurity, Performance Marketing, Digital Content and Growth Enablers.
- 95% of the firm's revenue is generated in France from a diversified client base with no dependence on any one sector.
- The platform has had an impressive M&A journey to date completing 23 acquisitions, which all benefit from cost and cross sell synergies once integrated into the wider EDG platform, enhancing growth at a subsidiary level.
- The group is led by a well-respected, serial entrepreneur and the team comprises 1,500 staff. All subsidiary managers are investors in EDG and incentivised at their subsidiary level.

The opportunity

- Operates in a resilient, highly fragmented market where growth is driven by continuing digitalisation of companies and the continued shortage of tech talent.
- Differentiated market positioning as a digital native local specialist with an end to end offering and clear value proposition at competitive pricing, particularly for the small and mid-sized enterprise, an area underserved by global players.
- Impressive growth since inception, materially outperforming the market with acquired businesses growing well above historic rates due to the benefits of being part of the group.
- Diversified business model which leverages a 'snowball effect' as it scales to deliver strong synergies which has been supplemented by M&A with over 20 acquisitions to date.
- Clear value creation plan with multiple levers including further initiatives to drive organic growth in each business unit as well as through synergies, M&A and potential new product launches.
- Highly rated founder and management team with an entrepreneurial approach, able to unlock attractive acquisition targets and drive best in class talent retention rates in a highly competitive market.
- Attractive timing to acquire a resilient asset alongside two high quality sponsors (Latour and Montefiore) with in-depth knowledge of the business.

The level of deployment into new direct investments has increased in the period to 31 March 2024 compared to prior year. This has been due to the Manager seeing a greater number of high-quality direct investment leads compared to prior year.

As a reminder, co-investments (which comprise the majority of the direct investment portfolio, along with single-asset secondaries) were introduced to PPET's investment objective in 2019 and bring a number of advantages, most notably greater control over portfolio construction and lower associated costs (and therefore higher return potential). Over the longer term the Manager expects direct investments to equate to around 25%-30% of the portfolio.

At 31 March 2024 there were 30 direct investments in PPET's portfolio, equating to 22% of portfolio NAV. The direct investment portfolio is slowly maturing, with an average investment age of 2.1 years at 31 March 2024, and we are delighted with its performance so far, with only one investment held below cost and several direct investments ahead of their initial investment case. We believe that there are a number of candidates for exit over the next 12-24 months, which will return material cash back to PPET.

Fund Secondaries

PPET committed £8.8 million into a new secondary investment during the period (31 March 2023: £4.6 million into one new secondary investment), which was funded in April 2024.

Investment	£m	Description
Clean Biologics	8.8	Contract Testing Development and Manufacturing (CDTMO) business. See Case Study.

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Case Study
Fund Secondaries

Clean Biologics is a leading European Contract Testing, Development and Manufacturing (CTDMO) business.

Lead Manager
ArchiMed

PPET's investment
€10.4m

Investment year
2024

Geographic Focus
Europe/North America

Size at entry
Lower mid-market (<€500m EV)

Sector
Healthcare

Company overview

- Clean Biologics is a Contract Testing Development and Manufacturing (CDTMO) business providing industry-compliant services for pharmaceutical and biopharmaceutical companies, specialising in the safety and production of biopharmaceuticals for clinical trials.
- The Group was formed following ArchiMed's acquisition of Clean Cells in 2018, a QC testing business, and the subsequent acquisitions of Biodextris and Naobios, which expanded the business' core competencies and bolstered its CDMO capabilities.
- Clean Biologics was held in ArchiMed's second fund, MED II, and, over the hold period of five years, it significantly outperformed its original business plan. During this time, the business tripled its revenue and EBITDA. Through engagement with their MedTalent network and discussions with trade buyers, ArchiMed identified a number of further value creation opportunities for the business and elected to roll the business into a continuation vehicle.

The opportunity

- Clearly defined strategy focused around changing the organisational structure of the business. Through engagement with a number of trade buyers, ArchiMed concluded that exit optionality and value would be maximised by splitting Clean Biologics into two distinct businesses focused on drug quality control testing and CDMO services, respectively.
- Large market (c. US$5.4bn) experiencing favourable commercial and regulatory tailwinds for structural growth (13% CAGR expected) driven by increased biopharma spending on clinical trials and R&D and increased regulatory scrutiny supporting QC testing.
- Clean Biologics is a scarce asset with Clean Cells being one of the few reaming independent QC testing providers having differentiated scientific capabilities (in traditional as well as Next Generation Sequencing based QC testing services) and Biodextris having differentiated expertise in production of niche therapeutic proteins.
- Attractive investment timing, benefiting from recent capex and improving market sentiment/forward pipeline visibility. The investment coincided with early shoots of recovery in global biopharma spending on clinical trials, after a challenging period, with the companies positioned to benefit from the historical investment in significant capacity expansion (3-4x) of facilities.
- Opportunity to back ArchiMed, a high conviction manager, on a transaction in their sector sweet spot where they have significant experience, track record of returns and strong trade buyer relationships.

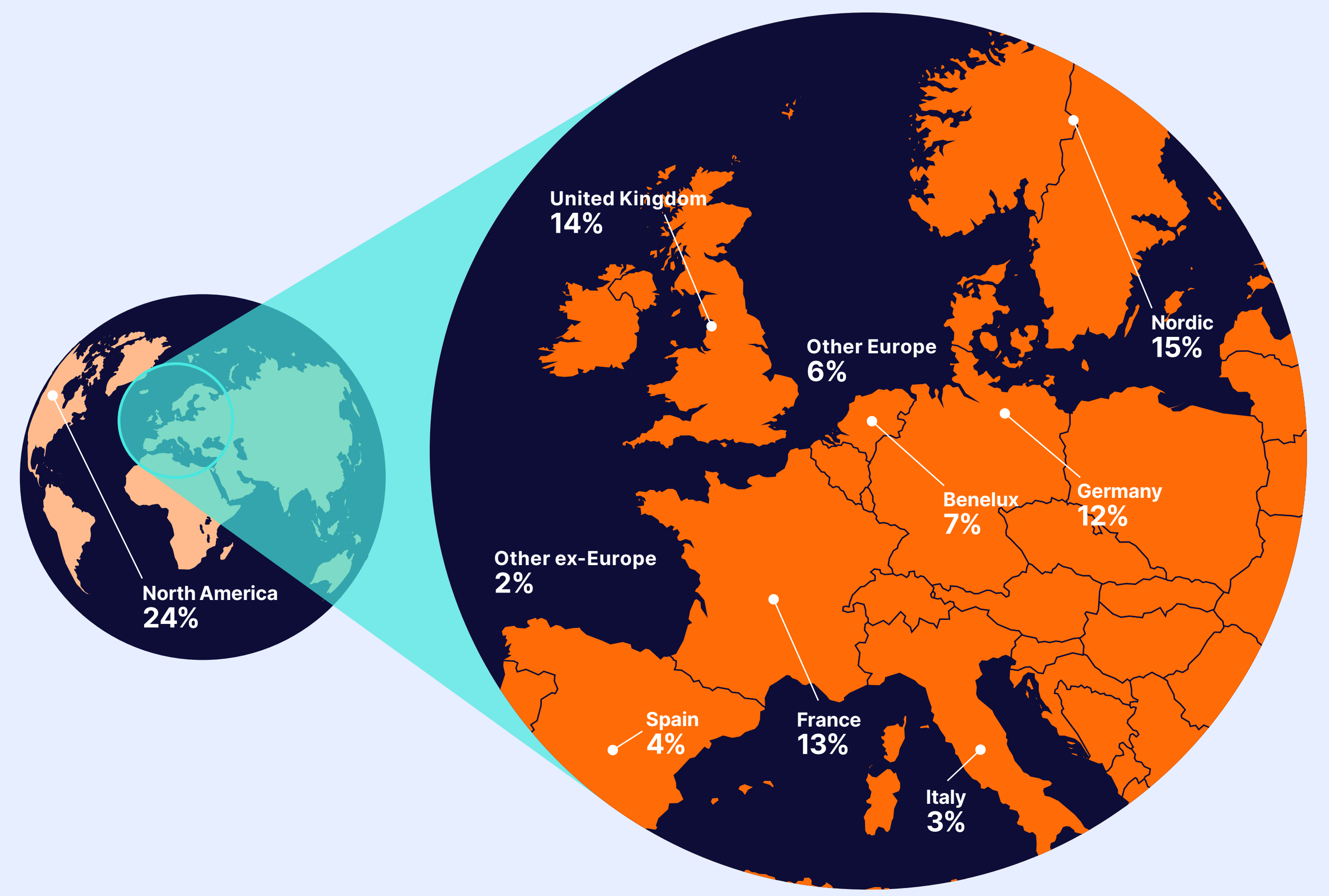
Portfolio Construction

The underlying portfolio consists of 714 private companies (30 September 2023: 720), largely within the European mid-market and spread across different countries, sectors and vintages. At 31 March 2024: 12 (30 September 2023: 12) companies equated to more than 1% of portfolio NAV based on underlying portfolio company exposure, with the largest single exposure being PPET's investment in Action, equating to 2.0%.

Geographic Exposure[1]

The portfolio is well diversified, which means that there isn't a reliance on one private equity manager, company, geographic region, sector or vintage to drive performance. At 31 March 2024, 74% of underlying private companies were headquartered in Europe. PPET's underlying portfolio remains largely oriented to Northwestern Europe, with only 10% (30 September 2023: 10%) of underlying portfolio company exposure in Southern Europe and Eastern Europe. PPET is well diversified by region across Northwestern Europe, with the Nordics being the highest exposure at 15% (30 September 2023: 14%).

North America equates to 24% (30 September 2023: 24%) of the total, with exposure to the region obtained through European private equity managers that have expanded their operations into North America and US-headquartered lower mid-market private equity managers that PPET partners with for specific sector exposure (e.g. Great Hill Partners in Technology, American Industrial Partners in Industrials, Windrose in Healthcare and Seidler in Consumer).



1. Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure. Geographic exposure is defined as the geographic region where underlying portfolio companies are headquartered

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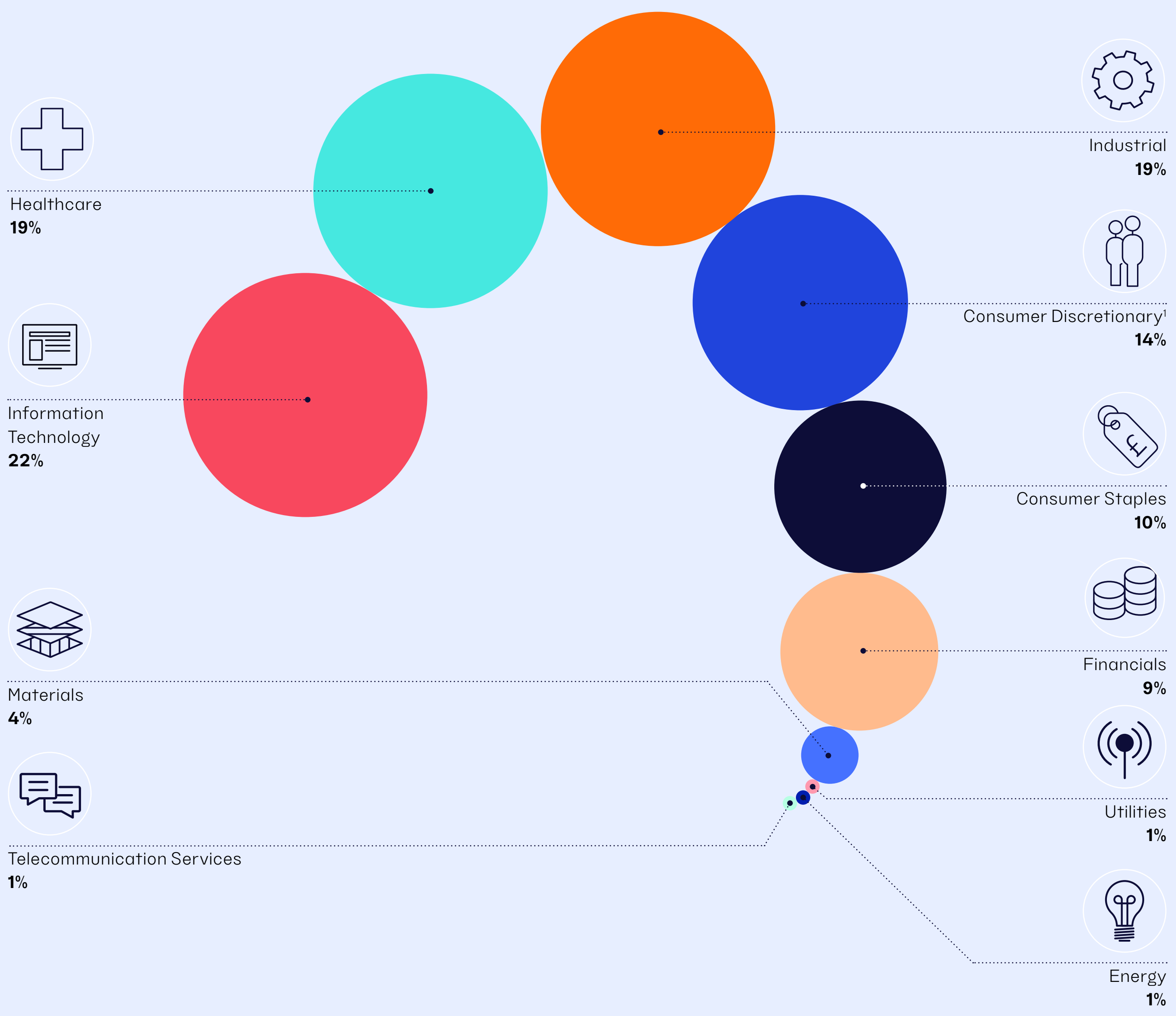
Sector Exposure[1]

At 31 March 2024, Technology and Healthcare represented a combined 41% of the underlying portfolio company exposure (30 September 2023: 41%). When combined with Consumer Staples, these more stable, less cyclical sectors equate to over half of PPET's underlying portfolio at 51% (30 September 2023: 51%). It is worth noting that PPET generally invests in Technology businesses that are profitable and Business-to-Business ('B2B') focused and therefore has relatively low exposure to higher growth, unprofitable technology businesses where the consumer is the customer.

The other half of the portfolio is exposed to more cyclical sectors, notably Industrials, Consumer Discretionary and Financials. That said, there are sub-sectors within these areas that provide growth opportunities, such as Fintech, Business Services and industrial sub-sectors related to the 'green transition'. These businesses often have a valuable product or an essential service offering with a strong digital component. Some examples within our top 20 underlying portfolio companies by value include European Camping Group, CFC Underwriting (cyber security insurance MGA), Trioplast (sustainable manufacturer of polyethylene film) and Planet (provider of payments solutions for hospitality and retail).

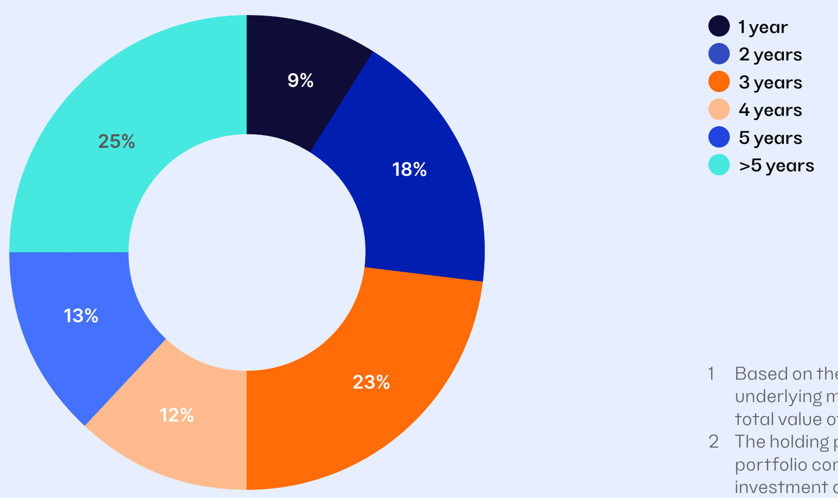


1. Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure.

Maturity Analysis

The Manager does not try to time the market with respect to PPET, instead aiming for consistent exposure across recent vintage years. Therefore, there is an even split of portfolio companies at the underlying level that are approaching maturity (held for more than four years) and companies typically still in the value creation phase (held for less than 4 years). With 50% being in vintages of four years or more (30 September 2023: 49%), this should underpin exit activity and distributions once private equity market activity increases again.

Maturity Analysis[1,2]



1 Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure.
2 The holding period is the length of time that an underlying portfolio company has been held since its initial investment date by the Company

Outlook

The acquisition by Patria has brought renewed energy and certainty to PPET's investment management team, but importantly will not result in any change in PPET's investment strategy. Therefore, our focus remains principally on the European mid-market, and we continue to partner with a small group of leading private equity managers, that we believe are differentiated, specialist and can bring significant value to the businesses they invest in.

In line with the current strategic plan, we will continue to look to increase the proportion of direct investments in the PPET portfolio, alongside our core managers, which will reduce the underlying fees PPET pays and should provide a further enhancement in performance. The secondary market remains highly relevant to our approach, both from a buying and selling perspective. We are currently seeing better pricing for high quality assets in the secondary market and we may look to opportunistically realise some older, non-core positions to provide additional firepower for new investments.

Private equity market sentiment appears to have improved in 2024 compared to 2023, but we haven't yet seen this translate into a material pick-up in signed transactions and, importantly, exits. We have seen some notable deals being announced in the European market over 2024 (e.g. Alter Domus, Audiotonix, Dorna, Eres Group) and several more rumoured. Furthermore, we have seen European PE-backed IPOs return in the form of Douglas, Renk and Galderma, in addition to the listing of CVC, a leading private equity firm, in Amsterdam.

The existing portfolio continues to perform resiliently and remains well positioned for a pick-up in activity levels. Any uptick should result in an increase in distributions to PPET and should be a tailwind to NAV growth, given PE assets tend to trade at an uplift to their last bottom-up valuation.

That said, we continue to believe that PPET's balance sheet is in a good place and can withstand a prolonged period of lower activity should financial markets remain subdued.

Alan Gauld
Lead Investment Manager
For Patria Capital Partners LLP
21 June 2024

TEN LARGEST INVESTMENTS

1 CVC Capital Partners

3.4% of NAV (30 September 2023: 3.8%)

Fund Size: €16.4bn
Strategy: Mid to large buyouts
EV of investments: €500m-€5bn
Geography: Europe and North America
Website: www.cvc.com

Undertakes medium and large sized buyout transactions across a range of industries and geographies.

CVC Capital Partners VII	31/3/24	30/9/23
Value (£'000)	42,531	44,945
Cost (£'000)	24,598	24,898
Commitment (€'000)	35,000	35,000
Amount Funded	100.1%	97.2%
Income (£'000)*	2	1,945

2 Nordic Capital

3.1% of NAV (30 September 2023: 3.2%)

Fund Size: €4.3bn
Strategy: Mid to large buyouts
EV of investments: €200m-800m
Geography: Northern Europe (Global in Healthcare)
Website: www.nordiccapital.com

Invests in medium to large-sized buyout deals in Northern Europe, through five dedicated sector teams, with the ability to invest in healthcare on a global basis

Nordic Capital Fund IX	31/3/24	30/9/23
Value (£'000)	38,565	37,762
Cost (£'000)	23,403	23,403
Commitment (€'000)	30,000	30,000
Amount Funded	100.0%	100.0%
Income (£'000)	–	–

3 Altor

3.0% of NAV (30 September 2023: 2.9%)

Fund Size: €2.1bn
Strategy: Mid-market buyouts
EV of investments: €50m-500m
Geography: Northern Europe
Website: www.altor.com

Focuses on investing in and developing medium-sized companies with a Nordic origin that offer potential for value creation through revenue growth, margin expansion, improved capital management and strategic re-positioning.

Altor Fund IV	31/3/24	30/9/23
Value (£'000)	37,476	34,954
Cost (£'000)	30,405	29,206
Commitment (€'000)	55,000	55,000
Amount Funded	78.7%	76.0%
Income (£'000)*	300	–

4 Structured Solutions IV Primary Holdings

2.9% of NAV (30 September 2023: 3.1%)

Fund Size: US$125m
Strategy: Various
EV of investments: US$500m-US$5bn
Geography: Europe and North America
Website: N/A

A diversified secondary transaction comprising large cap buyout funds in Europe and the US.

Structured Solutions IV Primary Holdings	31/3/24	30/9/23
Value (£'000)	35,908	36,687
Cost (£'000)	30,760	31,066
Commitment ($'000)	62,500	62,500
Amount Funded	72.6%	72.0%
Income (£'000)*	–	886

5 Bridgepoint

2.8% of NAV (30 September 2023: 2.9%)

Fund Size: €5.8bn
Strategy: Mid-market buyouts
EV of investments: €200m-€1bn
Geography: Europe
Website: www.bridgepoint.eu

A leading mid-market focused private equity firm targeting buyout investments in European companies with strong market positions and earnings growth potential across six core sectors.

Bridgepoint Europe VI	31/3/24	30/9/23
Value (£'000)	34,873	34,488
Cost (£'000)	23,614	23,707
Commitment (€'000)	30,000	30,000
Amount Funded	95.9%	94.4%
Income (£'000)*	–	222

6 Advent International Global Private Equity

2.7% of NAV (30 September 2023: 3.8%)

Fund Size: €13.0bn
Strategy: Mid to large buyouts
EV of investments: US$200m-US$3bn
Geography: Global with a focus on Europe and North America
Website: www.adventinternational.com

Invests in attractive niches within business & financial services, healthcare, industrial, retail and technology sectors.

Advent International Global Private Equity VIII	31/3/24	30/9/23
Value (£'000)	33,886	45,051
Cost (£'000)	26,091	27,671
Commitment (€'000)	45,000	45,000
Amount Funded	100.0%	100.0%
Income (£'000)	–	–

7 Altor

2.6% of NAV (30 September 2023: 2.2%)

Fund Size: €2.6bn
Strategy: Mid-market buyouts
EV of investments: €150m-€1bn
Geography: Northern Europe
Website: www.altor.com

Focuses on investing in and developing medium-sized companies often with a Nordic origin and sustainability angle, that offer potential for value creation through revenue growth, margin expansion, improved capital management and strategic re-positioning.

Altor Fund V	31/3/24	30/9/23
Value (£'000)	32,092	26,706
Cost (£'000)	27,478	23,069
Commitment (€'000)	43,000	43,000
Amount Funded	65.2%	53.4%
Income (£'000)*	55	238

8 PAI Partners

2.4% of NAV (30 September 2023: 2.5%)

Fund Size: €5.1bn
Strategy: Upper Mid-market buyouts
EV of investments: €300m-€1.2bn
Geography: Western Europe
Website: www.paipartners.com

Targets upper mid-market businesses in Western Europe, with a particular focus on continental Europe. Typically invests in market leaders across healthcare, business services, food & consumer goods and industrials sector.

PAI Europe VII	31/3/24	30/9/23
Value (£'000)	30,099	29,681
Cost (£'000)	23,054	22,789
Commitment (€'000)	30,000	30,000
Amount Funded	87.6%	86.5%
Income (£'000)	–	–

9 Advent International Global Private Equity

2.3% of NAV (30 September 2023: 2.3%)

Fund Size: US$17.5bn
Strategy: Mid to large buyouts
EV of investments: US$200m-US$3bn
Geography: Primarily Europe and North America
Website: www.adventinternational.com

Targets high growth, international expansion and strategic restructuring opportunities in five core sectors: Business and financial services; healthcare; industrial & energy; retail, consumer and leisure; and technology.

Advent International Global Private Equity IX	31/3/24	30/9/23
Value (£'000)	28,670	27,262
Cost (£'000)	19,794	19,794
Commitment (€'000)	25,000	25,000
Amount Funded	94.1%	94.1%
Income (£'000)	–	–

10 Action

2.2% of NAV (30 September 2023: 2.2%)

Fund Size: €2.5bn
Sector: Consumer staples
Location: Netherlands
Year of investment: 2020
Private Equity Manager: 3i group plc
Investment: Co-investment
Website: www.action.nl

Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in the region with more than 2,600 stores and close to 70,000 employees.

3i 2020 Co-investment 1 SCSp	31/3/24	30/9/23
Value (£'000)	27,733	26,160
Cost (£'000)	6,380	6,380
Commitment (€'000)	7,939	7,939
Amount Funded	100.0%	100.0%
Income (£'000)*	2,211	–

Notes:
* Performance information has been prepared by PPET and has not been approved by the General Partners of the funds or any of their Associates.
Income figures are for the six months to 31 March 2024 and 31 March 2023 respectively.
The Company's position in Action is held through 3i 2020 Co-investment 1 SCSp a special purpose vehicle managed by 3i as co-investment lead.

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INVESTMENT PORTFOLIO

Vintage	Investment	Number of investments	Outstanding commitments £'000"	Cost £'000	Valuation £'000[1]	Net multiple[2]	% of NAV
2017	CVC Capital Partners VII	31	1,665	24,598	42,531	1.9x	3.5
2018	Nordic Capital Fund IX	13	7,681	23,403	38,565	1.7x	3.2
2014	Altor Fund IV	16	10,047	30,405	37,476	1.8x	3.1
2021	Structured Solutions IV Primary Holdings*	53	13,559	30,760	35,908	1.3x	3.0
2019	Bridgepoint Europe VI	17	1,060	23,614	34,873	1.5x	2.9
2016	Advent International Global Private Equity VIII	27	0	26,091	33,886	1.9x	2.8
2019	Altor Fund V	36	9,530	27,478	32,092	1.3x	2.7
2019	PAI Europe VII	18	4,976	23,054	30,099	1.5x	2.5
2019	Advent International Global Private Equity IX	37	1,273	19,794	28,670	1.5x	2.4
2020	3i 2020 Co-investment 1 SCSp[3]	1	0	6,380	27,733	4.7x	2.3
2015	Exponent Private Equity Partners III, LP.	10	3,052	19,591	26,203	1.9x	2.2
2019	Triton Fund V*	19	9,731	16,122	25,749	1.5x	2.1
2017	HgCapital 8	8	2,442	6,253	25,597	2.9x	2.1
2016	Sixth Cinven Fund	14	2,520	15,554	24,822	1.9x	2.1
2020	IK IX	14	877	20,584	24,260	1.2x	2.0
2021	IK Partnership II	5	597	21,083	24,260	1.2x	2.0
2020	Cinven 7	17	2,023	19,469	23,643	1.2x	2.0
2020	Nordic Capital X	16	3,790	17,753	23,403	1.3x	1.9
2016	IK Fund VIII	16	2,091	13,113	23,320	1.9x	1.9
2014	CVC VI	22	1,635	14,187	22,905	2.2x	1.9
2020	Investindustrial VII	12	7,043	14,988	22,591	1.5x	1.9
2019	MSouth Equity Partners IV	13	1,407	15,598	22,073	1.4x	1.8
2020	Vitruvian IV	28	2,519	18,747	22,020	1.2x	1.8
2019	American Industrial Partners VII	15	2,930	14,771	20,472	1.5x	1.7
2020	Capiton VI	10	6,522	10,589	18,641	1.8x	1.5
2020	MPI-COI-NAMSA SLP[3]	1	1,856	5,573	18,439	2.8x	1.5
2021	Arbor Co-Investment LP[3]	1	0	8,374	17,011	2.0x	1.4
2014	Permira V	8	719	8,467	16,125	3.5x	1.3
2013	TowerBrook Investors IV	18	10,230	12,233	15,901	2.2x	1.3
2014	PAI Europe VI	12	1,581	9,310	15,857	1.9x	1.3
2022	Uvesco Co-invest[3]	1	2,178	6,268	15,122	2.2x	1.3
2015	Bridgepoint Europe V	9	2,483	12,123	14,571	2.0x	1.2
2021	Capiton VI Wundex Co-Investment[3]	1	3,150	5,378	14,526	2.7x	1.2
2021	ECG Co-invest SLP*,[3]	1	0	6,920	14,479	2.1x	1.2
2021	Excellere Partners Fund IV	4	15,225	12,684	14,303	1.1x	1.2
2020	Hg Genesis 9	12	3,086	9,773	13,586	1.3x	1.1
2015	Equistone Partners Europe Fund V	10	1,639	16,842	13,363	1.6x	1.1

Vintage	Investment	Number of investments	Outstanding commitments £'000"	Cost £'000	Valuation £'000[1]	Net multiple[2]	% of NAV
2020	Seidler Equity Partners VII L.P.	7	1,075	13,048	13,284	1.1x	1.1
2020	PAI Mid-Market I	7	10,134	11,280	13,281	1.2x	1.1
2019	PAI Strategic Partnerships SCSp	2	119	6,659	13,251	2.0x	1.1
2020	Hg Saturn 2	7	3,012	8,947	13,113	1.4x	1.1
2021	Advent Technology II-A	11	14,587	10,648	13,018	1.2x	1.1
2020	Triton Smaller Mid-Cap Fund II*	8	10,190	11,163	12,969	1.2x	1.1
2013	Nordic Capital VIII	22	2,753	17,719	11,928	1.5x	1.0
2021	MI NGE S.L.P.[3]	1	825	8,153	11,450	1.4x	1.0
2022	Advent International Global Private Equity X	13	15,006	10,840	11,389	1.1x	0.9
2021	Hg Isaac Co-Invest LP[3]	1	40	7,571	11,180	1.5x	0.9
2019	Great Hill Partners VII	18	328	8,213	11,130	1.5x	0.9
2020	Hg Mercury 3	11	3,133	7,489	10,850	1.4x	0.9
2021	MPI-COI-PROLLENIUM SLP[3]	1	1,395	7,147	10,563	1.5x	0.9
2019	Vitruvian I CF LP	8	7,782	7,227	10,186	1.3x	0.8
2021	Eurazeo Payment Luxembourg Fund SCSp[3]	1	1,074	7,798	10,008	1.3x	0.8
2021	Nordic Capital Evolution Fund	8	16,872	8,899	10,007	1.1x	0.8
2017	Onex Partners IV LP	7	568	10,228	9,775	1.4x	0.8
2022	Hg Saturn 3	2	18,665	9,161	9,548	1.0x	0.8
2021	IK Co-invest Questel[3]	1	0	8,658	9,366	1.1x	0.8
2023	One Peak Co-invest III LP[3]	1	0	9,434	9,257	1.0x	0.8
2020	Vitruvian III	26	1,020	5,112	8,845	2.2x	0.7
2016	Astorg VI	5	1,570	205	8,776	1.7x	0.7
2021	VIP SIV I LP[3]	1	3,330	5,670	8,562	1.5x	0.7
2023	Maguar Continuation Fund I GmbH & Co. KG[3]	1	930	6,767	8,209	1.2x	0.7
2021	WindRose Health Investors Fund VI	6	9,052	7,222	8,145	1.1x	0.7
2020	Hg Vardos Co-invest L.P.[3]	1	0	4,244	8,021	1.9x	0.7
2021	CDL Coinvestment SPV[3]	1	0	5,294	7,666	1.4x	0.6
2021	Hg Riley Co-Invest LP[3]	1	0	6,836	7,382	1.1x	0.6
2021	Bengal Co-Invest SCSp[3]	1	2,436	6,198	7,304	1.2x	0.6
2021	MPI-COI-SUAN SLP[3]	1	37	6,402	7,210	1.1x	0.6
2024	Latour Co-Invest EDG[3]	1	2,022	6,963	6,946	1.0x	0.6
2021	Latour Co-invest Funecap*,[3]	1	0	4,287	6,801	1.4x	0.6
2018	Investindustrial Growth	3	5,831	9,559	6,700	2.3x	0.6
2021	Permira Growth Opportunities II	11	19,093	9,594	6,693	0.7x	0.6
2023	Procemsa Build-Up SCSp[3]	1	2,760	4,530	6,470	1.4x	0.5
2023	IK IX Luxco 15 S.a.r.l.[3]	1	0	5,247	6,254	1.2x	0.5
2019	Alphaone International S.à.r.l.[3]	1	1,693	3,522	6,091	1.7x	0.5

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INVESTMENT PORTFOLIO CONTINUED

Vintage	Investment	Number of investments	Outstanding commitments £'000"	Cost £'000	Valuation £'000[1]	Net multiple[2]	% of NAV
2021	bd-capital Partners Chase[3]	1	0	4,291	6,028	1.4x	0.5
2023	Capiton Quantum GmbH & Co	2	720	3,857	5,642	1.5x	0.5
2015	Nordic Capital VII	8	1,513	10,486	5,297	1.4x	0.4
2022	Leviathan Holdings, L.P.[3]	1	0	4,866	5,281	1.1x	0.4
2022	Hg Genesis 10	2	20,853	4,835	5,072	1.0x	0.4
2021	Nordic Capital WH1 Beta, L.P.[3]	1	387	3,308	4,299	1.2x	0.4
2022	Nordic Capital Fund XI	6	20,669	4,979	4,244	0.9x	0.4
2012	Equistone Partners Europe Fund IV	6	485	8,762	4,000	2.1x	0.3
2021	ASI Omega Holdco Limited[3]	1	17	4,259	3,977	0.9x	0.3
2022	ArchiMed – Med Platform 2	3	21,248	4,298	3,879	0.9x	0.3
2022	Investindustrial Growth III	2	21,795	3,905	3,554	0.9x	0.3
2024	Exponent Herriot Co-Investment Partners, LP[3]	1	830	3,444	3,441	1.0x	0.3
2021	ArchiMed III	5	9,128	3,756	3,340	0.9x	0.3
2023	Latour Co-invest Funecap II*[,3]	1	0	2,952	2,856	1.0x	0.2
2022	AV Invest B3*[,3]	1	211	4,887	2,842	0.6x	0.2
2015	Capiton V	9	161	7,324	2,810	0.8x	0.2
2022	One Peak Growth III	6	9,667	3,201	2,739	0.9x	0.2
2021	Great Hill Equity Partners VIII	5	12,302	3,585	2,733	0.8x	0.2
2022	Altor Fund VI	6	23,510	2,129	2,595	1.2x	0.2
2023	ECG 2 Co-Invest S.L.P.*[,3]	1	513	2,132	2,493	1.2x	0.2
2012	Advent International Global Private Equity VII	18	811	4,957	2,187	2.1x	0.2
2001	CVC III*	1	412	4,110	1,894	2.7x	0.2
2012	IK Fund VII	6	1,707	5,871	1,842	2.0x	0.2
2013	Bridgepoint Europe IV	4	773	2,900	1,676	1.6x	0.1
2011	Montagu IV	4	657	4,771	1,452	1.8x	0.1
2022	PAI Europe VIII	7	23,676	1,955	1,415	0.7x	0.1
2022	American Industrial Partners V	6	32	1,327	1,356	1.4x	0.1
2023	Vitruvian V	2	23,755	1,876	1,241	0.7x	0.1
2008	CVC V*	1	426	4,310	852	2.4x	0.1
2019	Gilde Buy-Out Fund IV	1	0	2,262	497	1.2x	0.0
2006	3i Eurofund V	0	0	9,282	369	2.7x	0.0
2023	Montefiore Investment VI	1	16,571	515	175	0.3x	0.0
2007	Industri Kapital 2007 Fund	0	1,483	5,545	93	1.4x	0.0
2023	Montefiore Expansion I[4]	0	8,285	258	92	0.0x	0.0
2023	Latour Capital IV	1	24,933	715	62	0.1x	0.0
2024	Altor ACT I (No. 1) AB[4]	0	12,597	215	35	0.2x	0.0
2023	Hg Mercury 4	1	25,341	288	–	0.0x	0.0

Vintage	Investment	Number of investments	Outstanding commitments £'000"	Cost £'000	Valuation £'000[1]	Net multiple[2]	% of NAV
2023	Seidler Equity Partners VIII, L.P.[4]	0	15,594	247	–	0.0x	0.0
2023	IK X Fund[4]	0	25,625	–	–	n/a	0.0
2024	Bowmark Capital Partners VII, L.P.[4]	0	25,000	–	–	n/a	0.0
2024	MED BIO FPCI[4]	0	8,883	–	–	n/a	0.0
2024	Hg Vega Co-Invest L.P.[3,4]	0	4,749	–	–	n/a	0.0
	Total investments[5]	**867**	**663,768**	**1,018,518**	**1,319,063**		**109.0**
	Non-portfolio assets less liabilities				**(115,352)**		**(9.0)**
	Total shareholders' funds				**1,203,711**		**100.0**

1. All funds are valued by the manager of the relevant fund or co-investment as at 31 March 2024, with the exception of those funds suffixed with an * which were valued as at 31 December 2023 or initial funding amount paid.
2. The net multiple has been calculated by the Manager in sterling on the basis of the total realised and unrealised return for the interest held in each fund and co-investments. These figures have not been reviewed or approved by the relevant fund or its manager.
3. Co-investment position.
4. New commitment for which an underlying company has yet to be acquired.
5. The 867 underlying investments represent holdings in 714 separate underlying private companies, 44 underlying fund investments and 9 underlying co-investments.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

		For the six months ended 31 March 2024			For the six months ended 31 March 2023		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total capital gains on investments		**–**	**27,134**	**27,134**	–	37,688	37,688
Currency gains/(losses)		**–**	**1,241**	**1,241**	–	(396)	(396)
Income	4	**5,001**	**–**	**5,001**	6,357	–	6,357
Investment management fee	5	**(286)**	**(5,424)**	**(5,710)**	(278)	(5,291)	(5,569)
Administrative expenses		**(641)**	**–**	**(641)**	(568)	–	(568)
Profit before finance costs and taxation		**4,074**	**22,951**	**27,025**	5,511	32,001	37,512
Finance costs		**(218)**	**(3,800)**	**(4,018)**	(136)	(2,411)	(2,547)
Profit before taxation		**3,856**	**19,151**	**23,007**	5,375	29,590	34,965
Taxation		**(707)**	**31**	**(676)**	(911)	373	(538)
Profit after taxation		**3,149**	**19,182**	**22,331**	4,464	29,963	34,427
Earnings per share – basic and diluted	7	**2.05p**	**12.51p**	**14.56p**	2.90p	19.49p	22.39p

The Total columns of this statement represents the profit and loss account of the Company.

There are no items of other comprehensive income, therefore this statement is the single statement of comprehensive income of the Company.

All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the period.

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		As at 31 March 2024		As at 30 September 2023	
	Notes	£'000	£'000	£'000	£'000
Non-current assets					
Investments	8		**1,319,063**		1,261,995
			1,319,063		1,261,995
Current assets					
Receivables		**156**		30,117	
Cash and cash equivalents		**27,444**		9,436	
Total current assets		**27,600**		39,553	
Creditors: amounts falling due within one year					
Payables		**(7,432)**		(5,022)	
Revolving credit facility	10	**(135,520)**		(100,883)	
Net current liabilities			**(115,352)**		(66,352)
Total assets less current liabilities			**1,203,711**		1,195,643
Capital and reserves					
Called-up share capital			**307**		307
Share premium account			**86,485**		86,485
Special reserve			**51,503**		51,503
Capital redemption reserve			**94**		94
Capital reserves			**1,065,322**		1,057,254
Revenue reserve			**–**		–
Total shareholders' funds			**1,203,711**		1,195,643
Net asset value per equity share	9		**784.9p**		777.7p

The Financial Statements of Patria Private Equity Opportunities Trust plc (formerly known as abrdn Private Equity Opportunities Trust plc), registered number SC216638 were approved and authorised for issue by the Board of Directors on 21 June 2024 and were signed on its behalf by Alan Devine, Chair.

Alan Devine
Chair
21 June 2024

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CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 31 March 2024

	Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2023		**307**	**86,485**	**51,503**	**94**	**1,057,254**	**–**	**1,195,643**
Profit after taxation		–	–	–	–	19,182	3,149	22,331
Dividends paid	6	–	–	–	–	(9,150)	(3,149)	(12,299)
Repurchase of shares into treasury		–	–	–	–	(1,964)	–	(1,964)
Balance at 31 March 2024		**307**	**86,485**	**51,503**	**94**	**1,065,322**	**–**	**1,203,711**

For the six months ended 31 March 2023

	Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2022		**307**	**86,485**	**51,503**	**94**	**1,019,663**	**–**	**1,158,052**
Profit after taxation		–	–	–	–	29,963	4,464	34,427
Dividends paid	6	–	–	–	–	(6,605)	(4,464)	(11,069)
Balance at 31 March 2023		**307**	**86,485**	**51,503**	**94**	**1,043,021**	**–**	**1,181,410**

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	Notes	For the six months ended March 2024 £'000	For the six months ended March 2024 £'000	For the six months ended March 2023 £'000	For the six months ended March 2023 £'000
Cashflows from operating activities					
Profit before taxation			**23,007**		34,965
Adjusted for:					
Finance costs			**4,018**		2,547
Gains on disposal of investments	8		**(30,876)**		(39,321)
Revaluation of investments			**3,653**		1,430
Unrealised currency (gains)/losses on non-investments			**(932)**		396
Decrease/(increase) in debtors			**234**		(51)
Increase in creditors			**2,412**		193
Tax deducted from non-UK income			**(676)**		(538)
Net cash inflow/(outflow) from operating activities			**840**		(379)
Investing activities					
Purchase of investments	8	**(86,940)**		(100,594)	
Purchase of secondary investments		**–**		(3,857)	
Distributions of capital proceeds received by investments	8	**57,095**		78,064	
Net distributions receivable from investments		**–**		249	
Receipt of proceeds from disposal of investments		**30,040**		–	
Net cash outflow from investing activities			**195**		(26,138)
Financing activities					
Revolving credit facility – amounts drawn		**53,215**		30,813	
Revolving credit facility – amounts repaid		**(17,729)**		–	
Interest paid and arrangement fees		**(4,000)**		(3,273)	
Ordinary dividends paid	6	**(12,299)**		(11,069)	
Repurchase of shares into treasury	9	**(1,964)**	**–**	–	–
Net cash inflow from financing activities			**17,223**		16,471
Net increase/(decrease) in cash and cash equivalents			**18,258**		(10,046)
Cash and cash equivalents at the beginning of the period			**9,436**		30,341
Currency gains/(losses) on cash and cash equivalents			**(250)**		(396)
Cash and cash equivalents at the end of the period			**27,444**		19,899
Cash and cash equivalents consist of:					
Cash			**27,444**		19,899
Cash and cash equivalents			**27,444**		19,899

Included in profit before taxation is dividends received from investments of £3,733,000 (2023: £3,139,000), interest received from investments of £918,000 (2023: £2,937,000) and interest received from cash balances.

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1. Financial Information
The financial information for the year ended 30 September 2023 within the report is considered non-statutory as defined in sections 434-436 of the Companies Act 2006. The financial information for the six months ended 31 March 2024 and 31 March 2023 has not been audited. The financial information for the year ended 30 September 2023 has been extracted from the published accounts that have been delivered to the Registrar of Companies and on which the report of the auditor was unqualified under section 498 of the Companies Act 2006.

2. Basis of preparation and going concern
The condensed financial statements for the six months ended 31 March 2024 have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

The condensed financial statements for the six months ended 31 March 2024 have been prepared using the same accounting policies as the preceding annual financial statements. This is available at www.patriaprivateequitytrust.com or on request from the Company Secretary.

The Board have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for a period of at least 12 months from the date of these condensed financial statements. In preparing these condensed financial statements, the Board have considered:
- the remaining undrawn balance of the £300.0 million committed, syndicated revolving credit facility with a maturity date in December 2025;
- the level of cash balances. The Manager regularly monitors the Company's cash position to ensure sufficient cash is held to meet liabilities as they fall due;
- the future cash flow projections (including the level of expected realisation proceeds, the expected future profile of investment commitments and the terms of the revolving credit facility); and
- the Company's cash flows during the period.

Based on a review of the above, the Directors are satisfied that the Company has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the condensed financial statements. Accordingly, the condensed financial statements have been prepared on a going concern basis.

3. Exchange rates
Rates of exchange to sterling were:

	As at 31 March 2024	As at 30 September 2023
Euro	**1.1708**	1.1528
US dollar	**1.2633**	1.2206
Canadian dollar	**1.7108**	1.6502

4. Income

	Six months ended 31 March 2024 £'000	Six months ended 31 March 2023 £'000
Dividend from investments	**3,734**	3,139
Interest from investments	**918**	2,937
Interest from cash balances	**349**	281
Total income	**5,001**	6,357

5. Investment management fees

	Six months ended 31 March 2024			Six months ended 31 March 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**286**	**5,424**	**5,710**	278	5,291	5,569

The Manager of the Company is Patria Capital Partners LLP (formerly known as abrdn Capital Partners LLP). In order to comply with the Alternative Investment Fund Managers Directive, the Company appointed Patria Capital Partners LLP as its Alternative Investment Fund Manager from 1 July 2014.

The investment management fee payable to the Manager is 0.95% per annum of the NAV of the Company. The investment management fee is allocated 95% to the realised capital reserve – gains/(losses) on disposal and 5% to the revenue account. The management agreement between the Company and the Manager is terminable by either party on 12 months written notice.

Investment management fees due to the Manager as at 31 March 2024 amounted to £6,448,000 (30 September 2023: £3,943,000).

6. Dividend on ordinary shares
For the financial period ending 31 March 2024, the first interim dividend of 4.2p per ordinary share was paid on 26 April 2024 (2023: dividend of 4.0p was paid on 21 April 2023). A second interim dividend of 4.2p per share is due to be paid on 26 July 2024 (2023: dividend of 4.0p was paid on 28 July 2023).

In respect of the year ended 30 September 2023, the third interim dividend of 4.0p per ordinary share was paid on 27 October 2023 (2022: dividend of 3.6p per ordinary share paid on 28 October 2022). The fourth interim dividend of 4.0p per ordinary share was then paid on 26 January 2024 (2023: dividend of 3.6p per ordinary share paid on 27 January 2023).

7. Earnings per share – basic and diluted

	Six months ended 31 March 2024		Six months ended 31 March 2023	
	p	£'000	p	£'000
The net return per ordinary share is based on the following figures:				
Revenue net return	**2.05**	**3,149**	2.90	4,464
Capital net return	**12.51**	**19,182**	19.49	29,963
Total net return	**14.56**	**22,331**	22.39	34,427
Weighted average number of ordinary shares in issue excluding those held in treasury:		**153,360,803**		153,746,294

There are no diluting elements to the earnings per share calculation in the six months ended 31 March 2024 (2023: none).

8. Investments

	Six months ended 31 March 2024 Total Investments £'000	Year ended 30 September 2023 Total Investments £'000
Fair value through profit or loss:		
Opening market value	**1,261,995**	1,192,380
Opening investment holding gains	**(304,198)**	(346,062)
Opening book cost	**957,797**	846,318
Movements in the period/year:		
Contributions to investments	**86,940**	189,446
Secondary purchases	**–**	3,857
Distribution of capital proceeds	**(57,095)**	(141,555)
Secondary sales	**–**	(52,995)
	987,642	845,071
Gains on disposal of underlying investments	**30,876**	112,726
Closing book cost	**1,018,518**	957,797
Closing investment holding gains	**300,545**	304,198
Closing market value	**1,319,063**	1,261,995

The total capital gain on investments of £27,134,000 (2023: £37,688,000) per the Condensed Statement of Comprehensive Income for the six months ended 31 March 2024 also includes transaction costs of £114,000 (2023: £204,000).

9. Net asset value per equity share

	As at 31 March 2024	As at 30 September 2023
Basic and diluted:		
Ordinary shareholders' funds	**£1,203,710,699**	£1,195,643,000
Number of ordinary shares in issue	**153,746,294**	153,746,294
Number of ordinary shares in issue excluding those held in treasury	**153,360,803**	153,746,294
Net asset value per ordinary share	**784.9p**	777.7p

The net asset value per ordinary share and the ordinary shareholders' funds are calculated in accordance with the Company's articles of association.

There are no diluting elements to the net asset value per equity share calculation in the six months ended 31 March 2024 (2023: none).

The Company repurchased 385,491 (2023: none) of its own ordinary shares during the six months ended 31 March 2024 which are held in treasury.

10. Revolving credit facility

	As at 31 March 2024 £'000	As at 30 September 2023 £'000
Revolving credit facility	**135,520**	100,883

At 31 March 2024, the Company had a £300.0 million committed, multicurrency syndicated revolving credit facility, of which £136.7 million (30 September 2023: £102.4 million) had been drawn down. The facility is provided by The Royal Bank of Scotland International Limited, Société Générale and State Street Bank International GmbH. The facility expires in December 2025.

The interest rate on the facility is calculated as the defined reference rate of the currency drawn plus 1.625% rising to 2.0% depending on the level of utilisation, whilst the commitment fee rate payable on non-utilisation is between 0.7% and 0.8% per annum based on the level of facility utilisation.

Inclusive of the revolving credit facility balance is £1,135,000 of unamortised revolving credit facility fees which partially offsets the total amount of the facility balance drawn as at 31 March 2024 (2023: £1,475,000).

11. Commitments and contingent liabilities

	As at 31 March 2024 £'000	As at 30 September 2023 £'000
Outstanding calls on investments	**663,768**	651,991

This represents commitments made to fund and co-investment interests remaining undrawn.

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12. Fair Value hierarchy

FRS 104 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

– **Level 1:** The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
– **Level 2:** Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.
– **Level 3:** Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The Company's financial assets and liabilities, measured at fair value in the Condensed Statement of Financial Position, are grouped into the following fair value hierarchy at 31 March 2024:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	–	–	1,319,063	1,319,063
Net fair value	**–**	**–**	**1,319,063**	**1,319,063**

As at 30 September 2023:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	–	–	1,261,995	1,261,995
Net fair value	**–**	**–**	**1,261,995**	**1,261,995**

Unquoted investments

Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of the EVCA and the BVCA (European Private Equity & Venture Capital Association and British Private Equity & Venture Capital Association). The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the Condensed Statement of Financial Position date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from the EVCA and the BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Fair value can be calculated by the manager of the investment in a number of ways. In general, the managers with whom the Company invests adopt a valuation approach which applies an appropriate comparable listed company multiple to a private company's earnings or by reference to recent transactions. Where formal valuations are not completed as at the Condensed Statement of Financial Position date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the Condensed Statement of Financial Position 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.

13. Parent Undertaking, Related Party Transactions and Transactions with the Manager

The ultimate parent undertaking of the Company is Phoenix Group Holdings. The results of the Company are incorporated into the group financial statements of Phoenix Group Holdings, which will be available to download from the website www.thephoenixgroup.com.

Phoenix Life Limited ('PLL', which is 100% owned by Phoenix Group Holdings), and the Company have entered into a relationship agreement which provides that, for so long as PLL and its Associates exercise, or control the exercise, of 30% or more of the voting rights of the Company, PLL and its Associates, will not seek to enter into any transaction or arrangement with the Company which is not conducted at arm's length and on normal commercial terms, take any action that would have the effect of preventing the Company from carrying on an independent business as its main activity or from complying with its obligations under the Listing Rules or propose or procure the proposal of any shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. During the year ended 31 March 2024, PLL received dividends from the Company totalling £6,590,000 (31 March 2023: £5,931,000).

During the period ended 31 March 2024 the Manager charged management fees totalling £5,710,000 (31 March 2023: £5,569,000) to the Company in the normal course of business. The balance of management fees outstanding at 31 March 2024 was £6,448,000 (30 September 2023: £3,943,000).

abrdn Investment Management Limited, which shared the same ultimate parent as the Manager during the period ended 31 March 2024, received fees for the provision of promotional activities of £30,000 (31 March 2023: £29,000) during the period. The balance of promotional fees outstanding at 31 March 2024 was £Nil (30 September 2023: £89,000).

abrdn Holdings Limited, which shared the same ultimate parent as the Manager during the period ended 31 March 2024, received fees for the provision of Company Secretarial services of £42,000 (31 March 2023: £36,000) during the period. The balance of secretarial fees outstanding at 31 March 2024 was £21,000 (30 September 2023: payable of £89,000).

No other related party transactions were undertaken during the six months ended 31 March 2024.

Further to the public announcement on 23 October 2023, abrdn plc as the former ultimate beneficial owner of the Manager completed the sale of its European Private Equity business to Nasdaq-listed Patria Investments on 29 April 2024. The announcement of and subsequent sale of the Manager of the Company has no impact on the Interim Financial Statements.

Following the sale transaction, abrdn Holdings Limited will no longer provide Company Secretarial services to the Company. These services, with effect from 29 April 2024, are provided by GPMS Corporate Secretary Limited, which shares the same ultimate parent as the Manager.

Corporate Information

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ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures ('APMs') are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the Association of Investment Companies ('AIC') SORP.

In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as PPET.

Annualised NAV Total Return
Annualised NAV Total Return is calculated as the return of the Net Asset Value ('NAV') per share compounded on a quarterly basis, based on reported NAV per share from inception to 30 September 2023. NAV Total Return is inclusive of all dividends received since inception and assumes all dividends are reinvested at the time they are received and generate the same return as NAV per share during each reporting period. Assuming dividends are not reinvested results in an annualised NAV total return of 10.4% since inception.

Discount
The amount by which the market price per share is lower than the net asset value ('NAV') per share of an investment trust. The discount is normally expressed as a percentage of the NAV per share.

		As at 31 March 2024	As at 30 September 2023
Share price (p)	a	535.0	442.0
NAV per share (p)	b	784.9	777.7
Discount (%)	c = (b - a)/b	31.8	43.2

Dividend yield
The total dividend per Ordinary share in respect of the financial year divided by the share price, expressed as a percentage, calculated at the year end date of the Company.

		As at 30 September 2023	As at 30 September 2022
Dividend per share (p)	a	16.0	14.4
Share price (p)	b	442.0	410.0
Dividend yield (%)	c = a/b	3.6	3.5

NAV total return ('NAV TR')
NAV TR shows how the NAV has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. This involves reinvesting the net dividend into the NAV at the end of the quarter in which the shares go ex-dividend. Returns are calculated to each quarter end in the year and then the total return for the year is derived from the product of these individual returns.

		Share price total return
NAV per share (p) as at 30 September 2023	a	777.7
NAV per share (p) as at 31 March 2024	b	784.9
Price movement (%)	c = (b/a) - 1	0.9
Dividend reinvestment (%)[1]	d	1.1
NAV TR (%)	e = c + d	2.0

1. NAV TR assumes investing the dividend in the NAV of the Company on the date on which that dividend goes ex-dividend.

Ongoing charges ratio/expense ratio
The ongoing charges ratio is calculated as management fees and all other recurring operating expenses that are payable by the Company, excluding the costs of purchasing and selling investments, performance fees, finance costs, taxation, non-recurring costs, and the costs of any share buyback transactions, expressed as a percentage of the average NAV during the period. The ratio also includes an allocation of the look-through expenses of the Company's underlying investments, excluding performance-related fees.

The ongoing charges ratio has been calculated in accordance with the applicable guidance issued by the AIC.

Director		As at 31 March 2024 £000	As at 30 September 2023 £'000
Investment management fee	a	5,710	11,213
Administrative expenses	b	641	1,234
Ongoing charges*	c = a + b	12,701	12,447
Average net assets	d	1,199,971	1,175,937
Expense ratio	e = c/d	1.06%	1.06%
Look-through expenses†	f	1.78%	1.78%
Ongoing charges ratio	g = e + f	2.84%	2.84%

* The interim ongoing charges figure above is calculated using actual costs and charges to 31 March 2024 annualised for the full financial year.

† The look-through expenses represent an allocation of the management fees and other expenses charged by the underlying investments held in the portfolio of the Company. Performance-related fees, such as carried interest, are excluded from this figure. This is calculated over a five-year historic average, and is recalculated on an annual basis based on the previous calendar year.

Over-commitment ratio
Outstanding commitments less cash and cash equivalents and the value of undrawn loan facilities divided by portfolio NAV.

Director		As at 31 March 2024 £000	As at 30 September 2023 £'000
Undrawn commitments	a	663,768	651,991
Less undrawn loan facility	b	(163,336)	(197,720)
Less cash and cash equivalents	c	(27,444)	(9,436)
Net outstanding commitments	d = a + b + c	472,988	444,805
Portfolio NAV	e	1,319,063	1,261,995
Over-commitment ratio	f = d/e	35.9%	35.2%

Share price total return/total shareholder return ('TSR')
The theoretical return derived from reinvesting each dividend in additional shares in the Company on the day that the share price goes ex-dividend.

Date		Share price
Share price (p) as at 30 September 2023	a	442.0
Share price (p) as at 31 March 2024	b	535.0
Price movement (%)	c = (b/a) - 1	21.0
Dividend reinvestment (%)[1]	d	1.9
Share price total return (%)	e = c + d	22.9

1. Share price total return assumes reinvesting the dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

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GLOSSARY OF TERMS

AIFM or Manager
The AIFM or Manager is Patria Capital Partners LLP, a wholly owned subsidiary of Patria Investments Limited.

AIC
The Association of Investment Companies.

Alternative performance measures ('APMs')
APMs are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP.

Average valuation uplift
Calculated as the gross multiple realised on exit compared to the corresponding gross multiple two quarters prior. The calculation is based on the largest portfolio exits and does not reflect all portfolio exits during the financial year.

Buyout fund
A fund which acquires controlling stakes in established private companies.

Carried interest
Portion of realised investment gains payable to the General Partner as a profit share.

Co-investment/Direct investment
An investment made directly into a private company alongside other private equity managers.

Commitment
The amount committed by the Company to an investment, whether or not such amount has been advanced in whole or in part by or repaid in whole or in part to the Company (see also Over-commitment).

Comparator index
A market index against which the overall performance of the Company can be assessed. The manager does not manage the portfolio with direct reference to any index or its constituents.

Direct peer group
Similarly positioned private equity investment trusts.

Discount
See Alternative Performance Measures on pages 58 and 59.

Distribution
A return that an investor in a private equity investment receives. Within the Half Yearly Report and financial statements, the terms 'cash realisations' and 'distributions' are used interchangeably, the figure being derived as follows: distribution of capital proceeds, secondary sales, interest and dividend income from investments, less overseas withholding tax.

Dividend yield
See Alternative Performance Measures on pages 58 and 59.

Drawdown
A portion of a commitment which is called to pay for an investment.

Dry powder
Capital committed by investors to private equity funds that has yet to be invested.

Earnings before interest expense, taxes, depreciation and amortisation ('EBITDA')
A proxy for the cash flow generated by a business – it is most commonly used for business that do not (yet) generate operating or shareholder profits.

EBITDA growth
Calculated as the weighted average growth in EBITDA at the top 50 underlying private companies over the 12 months to 31 March 2024.

Enterprise value ('EV')
The value of the financial instruments representing ownership interests in a company plus the net financial debt of the company.

Gearing
Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio.

General partner ('GP')
The entity managing a private equity fund that has been established as a limited partnership.

Initial Public Offering
The first sale of stock by a private company to the public market.

Net asset value ('NAV')
The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The NAV divided by the number of shares in issue produces the NAV per share.

NAV total return ('NAV TR')
See Alternative Performance Measures on pages 58 and 59.

Expense Ratio/Ongoing Charges
See Alternative Performance Measures on pages 58 and 59.

Outstanding commitments
Represents the sum of the promises the Company has made to invest in particular funds at the launch of those funds, with the expectation that the underlying manager will call on the Company at different times in the future. The Manager works on the basis that these commitments, which may not be called upon for up to five years, will be funded by the distributions from existing funds in which the Company has been invested.

Over-commitment
Where the aggregate commitments to invest by the Company exceed the sum of its cash and cash equivalents plus the value of any undrawn loan facilities.

Over-commitment ratio
See Alternative Performance Measures on pages 58 and 59.

Patria
Patria Investments Limited is a leading alternative investment firm listed on Nasdaq,.

Portfolio NAV
The total value of the portfolio of the Company.

Primaries/primary investment/primary funds
The Company commits to investing in a new private equity fund. The committed capital will generally be drawn over a three- to five-year period as investments in underlying private companies are made. Proceeds are then returned to the Company when the underlying companies are sold, typically over a four to five year holding period.

Realisations
See the definition for Distribution.

Revenue growth
Calculated as the weighted average growth in revenue at the top 50 underlying private companies over the 12 months to 31 March 2024.

Roll forward
The latest valuation calculated on a bottom-up valuation basis adjusted for any subsequent cash movements up to the reporting date and updated for exchange rates at the reporting date.

Secondary exposure
Secondary exposure acquired equals purchase price plus any unfunded commitment.

Secondaries/secondary transaction/Fund Secondaries
The purchase or sale of a fund interest or a portfolio of fund interests. Once a private equity fund is raised, new investors are typically not permitted into the fund. However, an existing investor may agree to sell their interest in the fund to a secondary buyer through a negotiated transaction, with the prior approval of the manager of the target fund. The secondary buyer typically pays a cash amount to the seller for the investments held in the target fund and takes on any outstanding commitments to the fund. Within this report, the terms 'secondaries', 'secondary transaction' and 'secondary investment' are used interchangeably.

Share price total return/total shareholder return ('TSR')
See Alternative Performance Measures on pages 58 and 59.

Share buyback transaction
The repurchase by the Company of its own shares in order to reduce the number of shares on the market. This is often used by investment trusts to narrow the discount to NAV.

Total value to paid in multiple
The ratio of the current value of the remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

Treasury share
When a share is bought back it may be cancelled immediately or held (at zero value) as a treasury share. Shares that are held in treasury can be reissued for cash at minimal cost.

Underlying portfolio company exposure
The total value of underlying portfolio/private companies which are held by through its investment portfolio of fund and direct investments. Where a fund investment has itself invested in a fund or co-investment interest as opposed to a portfolio company, this is not included as part of the total exposure.

Vintage year
Refers to the year in which the first influx of investment capital is delivered to a fund.

INVESTOR INFORMATION

Alternative Investment Fund Managers Directive ('AIFMD') and Pre-Investment Disclosure Document ('PIDD')
The Company has appointed Patria Capital Partners LLP as its Alternative Investment Fund Manager and IQ EQ Depositary Company (UK) Limited as its Depositary under the AIFMD.

The AIFMD requires Patria Capital Partners LLP, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: patriaprivateequitytrust.com. The periodic disclosures required to be made by the AIFM under the AIFMD are set out in the Annual Report to 30 September 2023.

Investor Warning: Be Alert to Share Fraud
The Manager has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for the Manager or for third party firms. The Manager has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for the Manager and any third party making such offers/claims has no link with the Manager.

The Manager does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, and end the call.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: fca.org.uk/consumers/scams.

Shareholder Enquiries
For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Contact Addresses). Changes of address must be notified to the Registrars in writing.

Any general queries, comments or complaints, including for the specific attention of the Chair or Senior Independent Director, should be directed to the Company Secretary in writing (see Contact Addresses) or by email to: PPET.Board@patria.com.

Dividend Tax Allowance
The annual tax-free personal allowance for dividend income, for UK investors, is £500 for the 2024/25 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

How to Invest
Investors can buy and sell shares in Patria Private Equity Trust plc (the 'Company') directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities.

Closure of the abrdn Investment Trust Savings Plans (the 'Plans')
In June 2023, abrdn notified existing investors in the abrdn Investment Trust ISA, Share Plan and Investment Plan for Children that these plans will be closing in December 2023.

The Plans closed on 8 December 2023. All investors with a holding or cash balance at that time will transfer to interactive investor ('ii'). ii communicated with investors in late November to set up account security to ensure that investors can access holdings via ii as the Plans close.

Please contact ii for any ongoing support with your account on 0345 646 1366, or +44 113 346 2309 if you are calling from outside the UK. Lines are open 8:00a.m. to 5:00p.m. Monday to Friday. Alternatively you can access the ii Website at ii.co.uk/abrdn-welcome

Keeping You Informed
Information on the Company can be found on its dedicated website patriaprivateequitytrust.com.

This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

Details are also available at:
LinkedIn: Patria Private Equity Trust PLC

Key Information Document ('KID')
The KID relating to the Company and published by the Manager can be found on the Company's website. Investors should be aware that the PRIIPS Regulation requires the Manager, as PRIIP manufacturer, to prepare a key information document ('KID') in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available on the Manager's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Suitable for Retail/NMPI Status
The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ('NMPIs') and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Online Dealing
There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers
If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Independent Financial Advisers
To find an adviser who recommends on investment trusts, visit: unbiased.co.uk.

Regulation of Stockbrokers
Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768
or visit: register.fca.org.uk
or email: register@fca.org.uk

Note
Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

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