Key Information Document

Purpose

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

Product Information

JPEL Private Equity Limited (the "Company" or "JPEL")

ISIN GG00BS82YQ75

Redeemable ordinary shares of no par value in the Company

JPEL Private Equity Limited

www.jpelonline.com

Call +44 1481 734 300 for more information.

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

This Key Information Document is dated 4 July 2024.

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

What is this product?

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

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

Risk indicator

1	2	3	**4**	5	6	7

Lower risk ← → **Higher risk**

This risk indicator assumes you keep your shares for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.

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

We have classified this product as 4 out of 7 which is a medium risk class.

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

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

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

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Performance Information

The Company is currently continuing the process of running-off its portfolio organically and the Board expects to revisit a variety of options once JPEL's NAV approaches approximately $30 million. As a result, distributions are likely to be unpredictable. As such, the main factors which are likely to affect short-term returns are the ability of the Manager to successfully exit the portfolio investment positions and the ability of the Board to effectively manage the Company during this process. The main factors that will affect long-term returns are the ability of the Manager to (i) propose an investment strategy to the Board, (ii) select investments for acquisition and disposal and (iii) arrange appropriate lending facilities; and the performance of these future underlying assets.

JPEL has delivered an annualised total return of 4.0% since the Shares began trading in June 2005, with an annualised risk level of 14.5%. During short-term periods of stress in the investment markets, the risk of the Fund will increase. The highest rolling one-year volatility was 34.0% between 6 November 2020 and 6 November 2021.

Throughout the Performance Information, statistics have been included from the Shares' historical performance. These statistics may not be representative of future performance, especially if the Company were to change the investment strategy after running-off its portfolio.

What could affect my returns positively?

The main factors that are likely to affect returns positively are an increase in valuations across the Company's portfolio; realising investments under favourable conditions over the short-term; the ability of the Manager to evaluate future investment opportunities and to execute them promptly over the long-term; and effective management of the Company's operation. Good structuring of the investment process and competent, attentive and efficient services by the JPEL Management will likely positively impact returns. As of 30 June 2023, just under 50% of JPEL's Private Equity investment value was exposed to the Diversified Financials (38.3%) and the Real Estate (11.3%) sectors and so large improvements to global market valuations within these sectors will likely impact returns positively over the short-run. In addition, good economic conditions in the US, and good trading conditions within these sectors is likely to positively impact performance. Finally, favourable economic conditions would likely reduce the product's market risk, credit risk and liquidity risk, and positively affect returns. In terms of quantitative evidence, the Shares' most favourable total return over a one-year period was 131.8% between 12 August 2020 and 12 August 2021, and over the recommended holding period, the most favourable five-year total return of the Shares was 29.0% per annum, between 12 August 2016 and 12 August 2021.

What could affect my returns negatively?

The main factors that are likely to affect returns negatively are a decrease in valuation of the Company's portfolio; realising investments under unfavourable conditions; the Manager leaving the Company or the inability of the Manager to evaluate future investment opportunities and to execute them promptly over the long-term; and poor management of the Company's operation. In addition, a decrease in global valuations across the Diversified Financials and the Real Estate markets will likely negatively affect returns due to the Company's exposures to these sectors. Finally, a period of global recession will likely increase the Company's exposures to market risk, credit risk and liquidity risk, and likely affect returns negatively. In terms of quantitative evidence, the Shares' most unfavourable total return over a one-year period was -54.0% between 3 April 2008 and 3 April 2009, and over the recommended holding period, the most unfavourable five-year total return of the Shares was -17.0% per annum, between 5 November 2007 and 5 November 2012.

What could happen in severely adverse market conditions?

A representative adverse market condition was during the financial crisis when the Shares lost, at most, 68.0% of their value between 5 June 2008 and 6 December 2012, before recovering in January 2021. Under severely adverse market conditions, there is a risk that the value of the shares could reduce significantly, potentially down to zero.

What happens if the Company is unable to pay out?

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

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

What are the costs?

Presentation of costs

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 USD. The figures are estimates and may change in the future.

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

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

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios 10,000 USD	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (Recommended holding period)
Total costs	441 USD	2,303 USD	4,292 USD
Impact on return (RIY) per year	4.41 %	5.17 %	4.92 %

Composition of costs

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

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.62%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	3.99%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company
Incidental costs	Performance fees	0.36%	The impact of the performance fee. We take these from your investment if the product outperforms its high watermark by 8% in a given fiscal year.
	Carried interests	0.00%	The impact of carried interests.

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

Recommended holding period: 5 years.

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

How can I complain?

If you have any complaints about the Company, you may lodge your complaint:

- via our website: www.jpelonline.com.
- in writing to :

JPEL Private Equity Limited
Ground Floor, Cambridge House
Le Truchot, St Peter Port
Guernsey GY1 1WD

Other relevant information

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

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