JPEL Private Equity Limited

Unaudited Interim Report and Condensed Financial Statements for the period ended 31 December 2024

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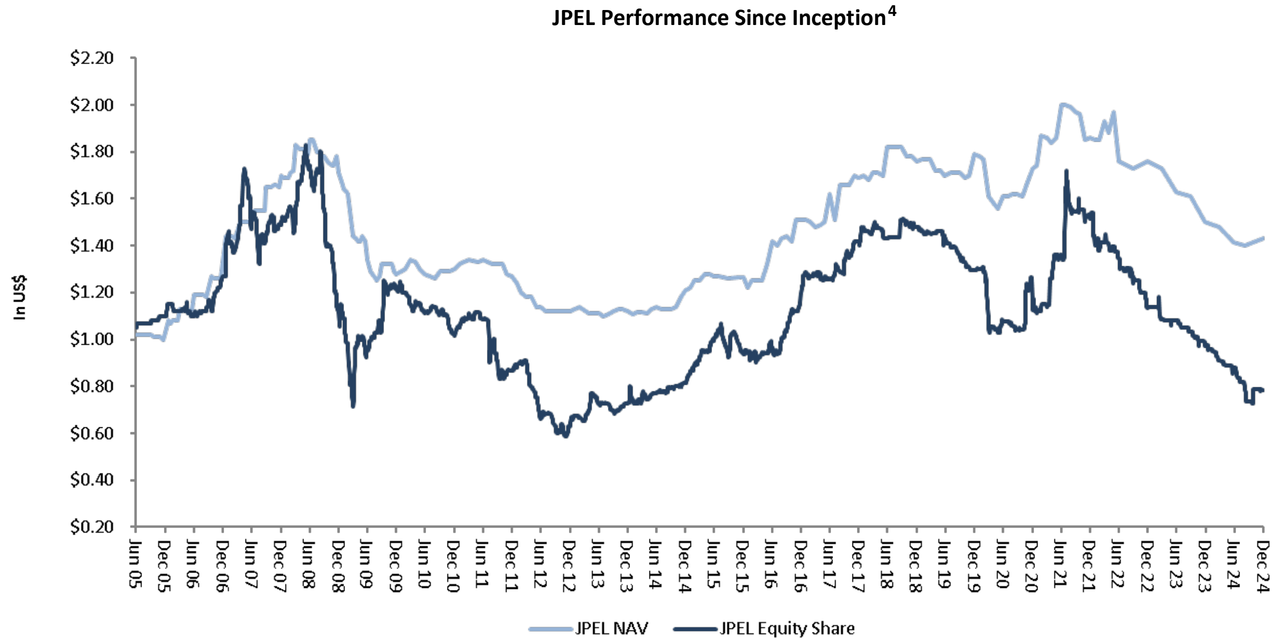
Forward looking statements including opinions or expectations about any future events contained in this report are based on a variety of estimates and assumptions. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive and financial risks that are outside of the Company's or the Board's control. As such, there can be no assurance that any such estimates and assumptions will prove accurate.

Financial Summary (Company Information)

	31 December 2024
US$ Equity Shares	
Net Asset Value ("NAV") per Share	$1.43
Share Price	$0.79
Shares in Issuance	21.6m
Statement of Financial Position (extract)	
Investments at Fair Value	$25.0m
Bank Deposits	$6.2m
Other Assets[1]	$0.3m
Credit Facility	-
Other Liabilities[2]	($0.4m)
US$ Equity NAV[3]	**$31.0m**

PERFORMANCE AS AT 31 DECEMBER 2024



Past performance is not an indication of future performance.

[1] Includes distribution receivable and prepayments.
[2] Includes fee accruals and other payables.
[3] Numbers may not sum due to rounding.
[4] Source: Manager, Bloomberg as at 31 December 2024. NAV and trading prices are given on a per Equity Share basis

Overview, Investment Strategy, Investment Policy & Leverage

OVERVIEW

JPEL Private Equity Limited ("JPEL" or the "Company") is a Guernsey registered and incorporated closed-ended investment company with a Premium Listing on the London Stock Exchange (LSE: JPEL).

The investment advisor of the Company is FCF JPEL Management LLC (the "Manager"). The Manager is a Delaware limited liability company and an affiliate of Fortress Investment Group LLC ("FIG" or "Fortress"). The Manager is a "relying advisor" of Fortress, pursuant to applicable SEC guidance. On May 15, 2024, Fortress management and Mubadala Investment Company PJSC ("Mubadala"), through its wholly owned asset management subsidiary Mubadala Capital announced that they completed the acquisition of a majority of the limited partnership interests in a partnership that will be the parent entity of Fortress (the "Transaction"). With the close of the Transaction, Fortress management now owns an approximately 32% equity interest in Fortress in a class of equity entitling Fortress management to appoint a majority of seats on the board and a consortium led by Mubadala Capital now owns approximately 68% of the equity of Fortress.

The Company has entered into a management agreement with the Manager, subject to the overall supervision of the board of directors of the Company (the "Directors" or the "Board"). All Directors are independent of the Manager. The Directors have overall responsibility for the Company's investment policy and the Company's activities.

The key measure of performance used by the Board and shareholders to assess the Company's performance is the Net Asset Value (or "NAV") which is prepared on a quarterly basis by IQ EQ Fund Services (Guernsey) Limited (the "Administrator" or "IQ-EQ").

INVESTMENT STRATEGY & INVESTMENT POLICY

Following the retirement of JPEL's 2017 zero dividend preference shares in October 2017 and change to the Company's investment policy, the Manager is effecting 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 US$ Equity Shareholders (as defined below).

This realisation of the investments will include the Manager exploring the private equity secondary market for the Company's legacy fund interests as well as holding the direct investment portfolio until maturity, if the Manager believes that market pricing would be more favourable than realising such investments before their maturity.

The Company has not and will not make any new investments save for follow-on investments associated with existing investments to meet capital calls with respect to its undrawn commitments to underlying investments or to preserve or protect the value of its existing investments.

LEVERAGE

The Company has the ability to borrow up to 30% of its adjusted total of capital and reserves subject to and in accordance with the limitations and conditions in its articles of incorporation ("Articles"). As part of its leverage policy, the Company may borrow: (i) for short-term or temporary purposes as is necessary for the settlement of transactions; (ii) to facilitate the operation of the over-commitment policy; or (iii) to meet ongoing expenses. The Directors and the Manager will not incur any short-term borrowings to facilitate any tender or redemption of US$ Equity Shares (the "Shares" or "US$ Equity Shares" and the holders of such US$ Equity Shares being the "US$ Equity Shareholders" and, for the time being the "shareholders") unless such borrowings have a repayment period of 180 days or less. The Company is indirectly exposed to borrowings to the extent that subsidiaries and underlying funds in its portfolio are themselves leveraged.

Chairman's Statement

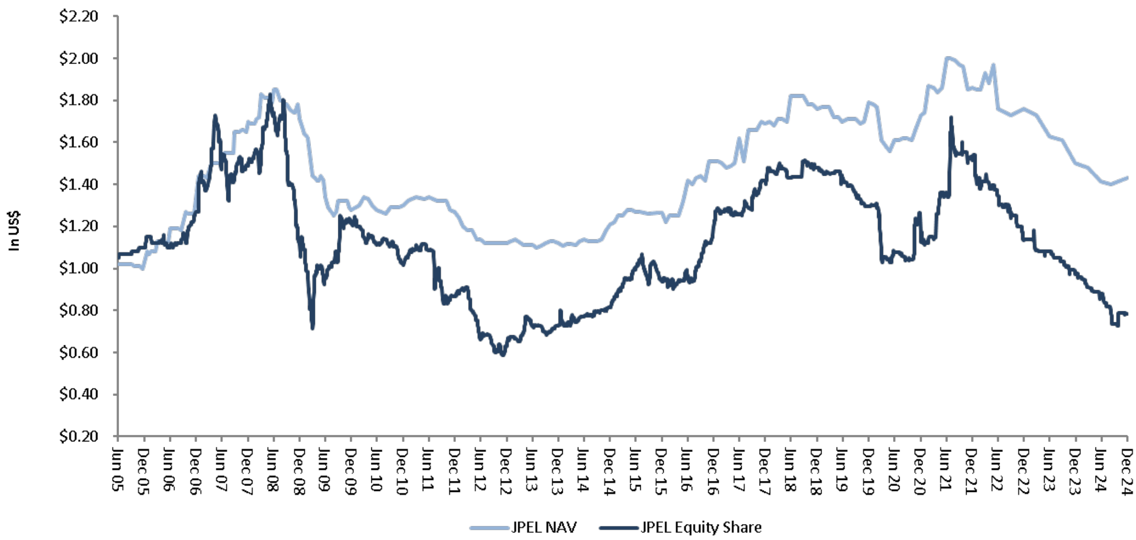
During the six-month period ending 31 December 2024, JPEL's US$ Equity Share price decreased 10.2% to $0.79 while the Company's NAV per US$ Equity Share increased $0.02, or 1.4%, to $1.43 from $1.41 over the same period.

PERFORMANCE

During the six-month period ending 31 December 2024, JPEL's NAV per US$ Equity Share increased 1.4%, to $1.43 from $1.41.

Including the return of capital through JPEL's twelfth mandatory redemption, holders of JPEL's US$ Equity Shares experienced a 64% increase in shareholder value[1] from 30 June 2016 through 31 December 2024. By way of example, if a US$ Equity Shareholder owned $1.00 of JPEL in June 2016, the total return would be $1.64 at December 2024 ($1.60 from mandatory redemptions and $0.04 in remaining shareholder equity).

US$ Equity and NAV Performance



Source: Manager, Bloomberg as at 31 December 2024.

RETURN OF CAPITAL & SHAREHOLDER UPDATE

As JPEL continues to run-off its portfolio organically, the Board engages in regular dialogue with shareholders including a variety of options for the Company with a goal of maximising value for all shareholders.

The Company will continue to review its cash balance and will determine the timing of the next mandatory redemption in due course.

DISTRIBUTION ACTIVITY[2]

During the twelve months ending December 2024, JPEL received $3.9 million of gross distributions or 13.6% of the private equity portfolio value at December 2023. During this period, JPEL funded less than $0.01 million of capital calls.

[1] "Shareholder value" includes the impact of the mandatory redemptions as well as JPEL's increase in share price.

[2] Distributions are shown on a cash basis. Distributions from JPEL's investment in ROC Capital Trust are reflected on the date that JPEL received the distribution from ROC Capital Trust.

CAPITAL POSITION

As of 31 December 2024, the Company did not have any leverage.

UPDATE ON LEGACY STRATEGIC PLAN

On 3 May 2022, the Board announced that together with the Manager and its corporate broker and counsel, the Company was exploring numerous options, including: placing the Company into a formal liquidation process; changing the listing venue to a lower cost option; continuing to operate the Company under the existing structure until the ultimate wind down of the private equity portfolio; or selling the remaining assets where it is believed that fair value could be achieved in the secondary market.

As a first step, the Board focused on reducing the Company's ongoing charges. Beginning with the fiscal year starting 1 July 2022, JPEL changed its frequency from monthly reporting to quarterly reporting.

At this time, JPEL's Board continues to believe that the best option for the Company in the near term is to continue to run-off JPEL's portfolio organically. As JPEL's NAV is approximately $30 million, the Board is proactively exploring a variety of options for the Company with a goal to maximize shareholder value.

As a result of the above and as discussed in the JPEL Annual report dated 30 June 2024, on 24 October 2024, the Company's subsidiary entered into a two year Put Option Agreement (the "Option") relating to its investment in the Tax Advisory Services company. The Option provides JPEL the right, but not the obligation to sell its investment in the company after 24 October 2025 at the 30 June 2024 valuation. The Option is subject to customary closing conditions that, if not satisfied or waived, could result in some or all of the investment not being sold. The purpose of entering into the Option is to preserve the current carrying value while allowing for potential investment value upside through 24 October 2026. In addition, if the Option is exercised after one year, the Company believes it could accelerate liquidity for its largest investment (representing approximately 42% of the net asset value as at 30 June 2024) by up to 24 months. The Option also provides additional support for the third-party valuation used at 30 June 2024.

As a reminder, in January 2014, JPEL announced that it would cease capital distributions to US$ Equity Shareholders and invest up to $150 million in private companies, predominantly in the US and Western Europe, via the secondary and co-investment markets. The goal was to enhance NAV through several targeted secondary direct investments while utilizing cash flows received from JPEL's mature, legacy portfolio to fund these new investments and to reduce debt.

When JPEL made this announcement, the Company's US$ Equity Share price and NAV per share were $0.80 and $1.13 respectively, and total outstanding debt (including zero dividend preference shares) was $167.8 million.

December 2024 marks 11 years since this announcement:

- JPEL has returned $531.7 million to US$ Equity Shareholders at prevailing NAVs ranging from $1.42 to $2.00 per share;
- A significant portion of JPEL's performance and volume of cash distributions is directly attributable to the investments made during the two years from 2014-2016 ("the New Portfolio"); and

The New Portfolio (including a late 2013 investment) has produced a multiple on invested capital ("MOIC") of 2.34x and an internal rate of return ("IRR") of 24.4%[1].

	Cost	Realized	Unrealized	Total Value	MOIC	IRR
Total New Investments	**$184.7**	**$418.2**	**$13.1**	**$431.3**	**2.34x**	**24.4%**

[1] IRR and MOIC have been adjusted to exclude the effect of foreign exchange. Returns are net of underlying sponsor fees and gross of JPEL fees. Numbers may not add due to rounding.

Chairman's Statement (continued)

MARKET OUTLOOK

As global markets continue to be affected by well documented macroeconomic factors, the JPEL portfolio may be impacted, similarly to other private equity funds, in timing, valuation, or amounts of realisation activity. As a result, future distributions are likely to be unpredictable.

The current portfolio is mature with a weighted average age of 12.6 years at 31 December 2024. The Board and the Manager anticipate that the majority of the JPEL portfolio will continue to be wound down within the next two and a half to three years. However, the Board and the Manager will continue to look at all options that they believe will maximise shareholder value for the assets individually and the Company as a whole.

CONCLUSION

Both the Board and Manager are exploring all available strategic options with a goal of maximising shareholder value and returning capital. I would like to thank shareholders for the support that they have placed in the Company.

Sean Hurst
Chairman
18 March 2025

Corporate Actions

CORPORATE ACTIONS

- On 27 November 2024, the Company held its Annual General Meeting (the "AGM"). The following is a summary all of the resolutions the Company sought approval for at the AGM. All resolutions were approved at the meeting.

  - Special Resolutions:
    1. To renew the Company's authority to make purchases of up to 15 per cent of its own issued Shares pursuant to any proposed Tender Offer; and
    2. To renew the Company's general authority to make market purchases of up to 14.99 per cent of its own issued Shares.

  - Ordinary Resolutions:
    3. To approve and adopt the annual report and financial statements of the Company for the year ended 30 June 2024;
    4. To re-elect PricewaterhouseCoopers CI LLP as Auditors of the Company;
    5. To re-authorise the Directors to determine the Auditors' remuneration;
    6. To re-authorise and agree the remuneration of the Directors in accordance with the Articles;
    7. To re-elect Trina Le Noury as a non-executive, independent director of the Company, who retires by rotation;
    8. To re-elect Anthony (Tony) Dalwood as a non-executive, independent director of the Company, who retires by rotation; and
    9. To re-elect Sean Hurst as a non-executive, independent director of the Company, who retires by rotation.

Statement of Principal Risks and Uncertainties

The Company's investments and the underlying portfolio companies are materially affected by a variety of risks and uncertainties in the global financial markets and economic conditions throughout the world. The risks described below are the principal risks which are considered by the Board to be material to the shareholders of the Company. Greater detail on these risks is provided in note 3 of the Condensed Interim Financial Statements (the "financial statements"). The Directors consider that the principal risks and uncertainties have not changed materially since the year end and are not expected to change materially for the remaining six months of the financial year, except as discussed in the Chairman's Statement.

- **Market risk:** Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk;
- **Interest rate risk:** Interest rate risk refers to the Company's exposure to changes in interest rates, primarily relating to cash and cash equivalents. External interest bearing liabilities are limited in size by the Company's internal policies;
- **Currency risk:** Currency risk arises from the possibility that fluctuations in foreign currency exchange rates will affect the value of the Company's assets and liabilities, the NAV and the market price of the US$ Equity Shares. As at 31 December 2024, the Company has no currency hedges in place to partially mitigate fluctuations in its foreign exchange exposure;
- **Price risk:** Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in that market;
- **Credit risk:** Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company;
- **Liquidity risk:** The Company's financial instruments primarily include investments in unlisted equity investments that are not publicly traded and therefore may be illiquid. As a result, the Company may not be able to liquidate some of its investments in these instruments at an amount close to their fair value should such liquidation be necessary to meet liquidity requirements, including the need to meet outstanding undrawn commitments and other obligations as and when these fall due; and
- **Other risks:** The Company is exposed to various other risks with respect to its financial assets including valuation risk, reliance on the Manager, political and regulatory risk.

Related Party Transactions

Related party transactions are reported in note 11 of the financial statements.

Going Concern

The Directors have examined significant areas of possible credit and liquidity risk and have satisfied themselves that no material uncertainties exist. The Directors have taken into consideration the Company's expected cash flows for a period exceeding twelve months from the date of approval of the financial statements, in respect of follow-on investments and ongoing fees. Given the Company's current cash position combined with the expected distributions over the same period, the Directors believe the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. After due consideration of this, the Directors believe it is appropriate to adopt the going concern basis in preparing the financial statements. However, as discussed in the Chairman's Statement, the Manager and the Board continue to explore strategic solutions which may accelerate the Company's realisation strategy.

Responsibility Statement

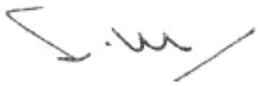
The Directors confirm to the best of their knowledge:

a. The financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting;

b. This report includes a fair review of the information required by the FCA's Disclosure Guidance and Transparency Rules 4.2.7R; and

c. This report includes a fair review of the information required by the FCA's Disclosure Guidance and Transparency Rules 4.2.8R.

This report was approved by the Board on 18 March 2025 and the above Responsibility Statement was signed on its behalf by



Sean Hurst
Chairman

PORTFOLIO REVIEW

Below please find a list of JPEL's entire investment portfolio ranked from the highest investment value to the lowest. JPEL's top 10 investments represent approximately 92.6% of private equity investment value as at 31 December 2024. As the Company continues to undergo its orderly realisation, the portfolio will become more concentrated.

	Investment Name	Value ($ mm)	% of PE Investment Value	Cumulative% of PE Investment Value
1	Tax Advisory Services	$13.1	52.4%	52.4%
2	Genuine Idea Investments Ltd	2.5	10.0%	62.5%
3	Australia Portfolio	1.4	5.6%	68.1%
4	BoS Mezzanine	1.2	4.6%	72.7%
5	Strategic Value Global Opportunities Fund I-A	1.1	4.2%	76.9%
6	Global Buyout Fund, L.P.	1.0	4.1%	81.0%
7	Wellington Partners Ventures III Life Science Fund L.P.	0.9	3.6%	84.6%
8	Private Equity Access Fund II Ltd	0.8	3.4%	88.0%
9	Gulf Healthcare International LLC	0.6	2.5%	90.5%
10	Omega III, L.P.	0.5	2.1%	92.6%
11	Blue River Capital I, LLC	0.5	1.9%	94.5%
12	Global Opportunistic Fund	0.4	1.8%	96.3%
13	Omega Fund IV, L.P.	0.4	1.7%	98.0%
14	Black Diamond Capital Management	0.4	1.7%	99.6%
15	3 Partnership Interests	0.1	0.4%	100.0%
	Total	**$25.0**	**100.0%**	

The above list of investments may not match to note 13 due to the consolidation of the certain investments.

FCF JPEL Management LLC
18 March 2025

Condensed Interim Statement of Comprehensive Income - Unaudited

for the period ended 31 December 2024

	Notes	01/07/2024 to 31/12/2024 $'000	01/07/2023 to 31/12/2023 $'000
Income			
Interest and distribution income	4	111	817
Net changes in fair value of financial assets and financial liabilities through profit or loss	6	1,043	(2,697)
Total net income/(loss)		**1,154**	**(1,880)**
Expenses			
Investment management fees		(154)	(200)
Accounting and administration fees		(203)	(193)
Audit fees		(86)	(64)
Directors' fees		(65)	(62)
Other expenses	5	(240)	(344)
Total expenses		**(748)**	**(863)**
Profit/(loss) before finance costs		**406**	**(2,743)**
Finance costs			
Net foreign exchange (losses)/gains		(13)	5
Profit/(loss) before tax		**393**	**(2,738)**
Withholding taxes		(12)	(195)
Net profit/(loss) for the period		**381**	**(2,933)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		**381**	**(2,933)**
Earnings per share			
Earnings/(losses) per US$ Equity Share		$0.02	($0.14)

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

The accompanying notes on pages 14 to 24 form an integral part of the financial statements.

Condensed Interim Statement of Financial Position - Unaudited

as at 31 December 2024

	Notes	31 December 2024 $'000	30 June 2024 $'000
Non-current assets			
Financial assets at fair value through profit or loss			
- Investment portfolio	7	24,966	26,106
Current assets			
Cash and cash equivalents		6,153	4,805
Receivables		303	310
		6,456	5,115
Current liabilities			
Payables and accruals		(443)	(623)
Net current assets		6,013	4,492
Net Assets		30,979	30,598
Represented by:			
Share capital	8	29,031	29,031
Accumulated gain		1,948	1,567
Total equity		30,979	30,598
Number of US$ Equity Shares in issue	8	21,648,389	21,648,389
NAV per US$ Equity Share		$1.43	$1.41

The financial statements on pages 10 to 24 are approved by the Board on 18 March 2025 and were signed on its behalf by:

Sean Hurst
Director

Trina Le Noury
Director

The accompanying notes on pages 14 to 24 form an integral part of the financial statements.

Condensed Interim Statement of Changes in Equity - Unaudited

for the period ended 31 December 2024

	Notes	Share capital $'000	Accumulated gain $'000	Total $'000
At 1 July 2024		29,031	1,567	30,598
Profit for the period		-	381	381
Total comprehensive loss for the period		**-**	**381**	**381**
Share redemption	8	-	-	-
Total transactions with owners of Share capital for the period		**-**	**-**	**-**
At 31 December 2024		**29,031**	**1,948**	**30,979**

	Notes	Share capital $'000	Accumulated gain $'000	Total $'000
At 1 July 2023		34,029	7,319	41,348
Loss for the period		-	(2,933)	(2,933)
Total comprehensive loss for the period		-	**(2,933)**	**(2,933)**
Share redemption	8	(4,998)	(1,002)	(6,000)
Total transactions with owners of Share capital for the period		**(4,998)**	(1,002)	**(6,000)**
At 31 December 2023		**29,031**	**3,384**	**32,415**

The accompanying notes on pages 14 to 24 form an integral part of the financial statements.

Condensed Interim Statement of Cash Flows - Unaudited

for the period ended 31 December 2024

	Notes	01/07/2024 to 31/12/2024 $'000	01/07/2023 to 31/12/2023 $'000
Operating activities			
Profit/(loss) for the period		381	(2,933)
Adjustments for:			
Interest income	4	(111)	(141)
Net losses/(gains) on investment portfolio	6	(1,043)	2,697
Net foreign exchange losses/(gains)		14	(2)
Purchase of investments and funding of capital calls		(1)	(12)
Proceeds from disposal of investments and distribution receipts		2,174	3,898
Interest received		111	141
Operating cash flows before changes in working capital		**1,525**	**3,648**
Decrease/(increase) in other receivables		17	(1)
(Decrease)/increase in payables and accruals		(180)	18
Cash from operations		**1,362**	**3,665**
Financing activities			
Equity share redemption	8	-	(6,000)
Cash used in financing activities		-	(6,000)
Net increase/(decrease) in cash and cash equivalents		1,362	(2,335)
Cash and cash equivalents at beginning of period		4,805	5,929
Effects of exchange difference arising from cash and cash equivalents		(14)	2
Cash and cash equivalents at end of the period		6,153	3,596

The accompanying notes on pages 14 to 24 form an integral part the financial statements.

Notes to the Condensed Interim Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

JPEL is a closed ended investment fund incorporated as a limited liability company in Guernsey under The Companies (Guernsey) Law, 2008. As at 31 December 2024, the Company's capital structure consisted of one class of US$ Equity Shares which are listed on the London Stock Exchange.

The primary objective of the Company is to effect an orderly realisation of the investments and other assets comprised in the Company's portfolio and seek to realise such investments and assets in order to maximise returns to US$ Equity Shareholders. The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

Statement of compliance

The financial statements have been prepared using accounting policies consistent with International Financial Reporting ("IFRS") and in accordance with the requirement of International Accounting Standards ("IAS") 34 *Interim Financial Reporting.*

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2024.

The financial statements were approved by the Board on 18 March 2025.

Standards and amendments to existing standards effective for annual periods beginning on or after 1 July 2023 that are relevant and have been adopted by the Company

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
In January 2020, the IASB issued narrow-scope amendments to IAS 1 clarify that the classification of liabilities depends on the rights that exist at the end of the reporting period. The expectations of the entity or events after the reporting date will not affect the classification. The amendments also clarify the meaning of 'settlement' of a liability in the context of IAS 1.

The amendments may impact the classification of liabilities as current or non-current, particularly for entities that previously considered management's intentions to determine classification, and for some liabilities that can be converted into equity.

The amendments are to be applied retrospectively in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Early adoption is permitted.

The amendments are effective for accounting periods beginning on or after 1 January 2024. The amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
In February 2021, the IASB issued amendments to IAS 8 where it replaced the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The Board clarifies:

- A change in accounting estimate that results from new information or new developments is not the correction of an error; and
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are effective for: (i) accounting periods beginning on or after 1 January 2023; and (ii) changes in accounting policies and estimates that occur on or after the beginning of that period. The amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies
In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 with regards to the disclosures around accounting policies.

An entity must now disclose its material accounting policies, instead of its significant accounting policies, and new guidance has been added on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments are effective for accounting periods beginning on or after 1 January 2023. The amendment is not expected to have a material impact on the Company's financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES continued

Statement of compliance continued

Standards and amendments to existing standards effective for annual periods beginning on or after 1 January 2024 that are relevant but have not been early adopted by the Company

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information:
In June 2023, the IASB issued IFRS S1 that sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of the general purpose financial reports in making decisions relating to providing resources to the entity.

An entity is required to apply IFRS S1 in preparing and reporting sustainability-related financial disclosure in accordance with IFRS Sustainability Disclosure Standards. An entity may apply IFRS Sustainability Disclosure Standards irrespective of whether the entity's general purpose financial statements are prepared in accordance with IFRS Accounting Standards or other generally accepted accounting principles or practices (GAAP).

This standard is effective for accounting periods beginning on or after 1 January 2024. Early adoption is permitted. The amendment is not expected to have a material impact on the Company's financial statements.

Segmental information

The Board has considered the requirements of IFRS 8 – "Operating Segments". The Board is of the view that the Company's operations comprise a single segment of business.

The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. As at 31 December 2024, two shareholders have more than 10% ownership in the total number of US$ Equity Shares in issue with holdings of approximately 18.3% and 10.3%, respectively (30 June 2024: 18.4% and 10.4%).

The Board is charged with setting the Company's investment strategy. They have delegated the day-to-day implementation of this strategy to the Manager but retain responsibility to ensure that adequate resources of the Company are directed in accordance with their decisions. The Manager has been given full authority to act on behalf of the Company in the management of the Company's assets in accordance with the amended and restated investment management agreement on behalf of the Company and to carry out other actions as appropriate to give effect thereto.

Whilst the Manager may take investment decisions on a day-to-day basis regarding the allocation of funds to different investments, any changes to the investment strategy or major allocation decisions have to be approved by the Board, even though they may be proposed by the Manager. The Board therefore retain full responsibility as to the major allocation decisions made on an ongoing basis. The Manager will act under the terms of the amended and restated investment management agreement which cannot be changed without the approval of the parties to the agreement.

The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the NAV which is prepared on a quarterly basis by IQ-EQ. The NAV reported by the Administrator is prepared on a basis consistent with International Financial Reporting Standards.

The Company's investments held as of the period end, and their geographical areas (included as supplementary information only) are presented in the table below. The Company does not hold any non-current assets other than financial assets at fair value through profit or loss.

	31 December 2024		30 June 2024	
Region	$'000	%	$'000	%
North America	16,688	67%	16,926	65%
Asia	2,995	12%	2,798	11%
Europe	2,580	10%	4,301	16%
Other	2,703	11%	2,081	8%
Total	**24,966**	**100%**	**26,106**	**100%**

2. KEY ESTIMATES AND ASSUMPTIONS

Estimates and judgements used in preparing the financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

2. KEY ESTIMATES AND ASSUMPTIONS continued

The only estimates and assumptions that the Company considers to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of investments.

In preparing the financial statements, the significant judgements made in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30 June 2024.

Valuation of investments

The Company has interests in various different types of investments including: (i) investments in subsidiaries; (ii) investments in unquoted funds; and (iii) direct investments in unquoted companies.

Investments in subsidiaries

Investments in subsidiaries are valued at fair value of the Company's percentage holding, based on the latest available NAVs of the subsidiaries. The Directors or the Manager reviews the NAVs and considers the liquidity of the subsidiaries or its underlying investments, value date of the NAVs and any restrictions on dividends from the subsidiaries. If necessary, the Directors or the Manager makes adjustments to NAVs of the subsidiaries to obtain the best estimate of its fair value.

Investments in unquoted fund

The investments in unquoted funds are valued in accordance with International Private Equity and Venture Capital Valuation ("IPEVC") as set out in the financial assets policy above. Investments in unquoted private equity funds do not have a readily available market and are generally valued based on the fair value of each private equity fund as reported by the respective sponsor as per the capital statement, which necessarily incorporates estimates made by those sponsors. The Company believes that this value, in most cases, represents fair value as of the relevant statement date. If other factors lead the Company to conclude that the value provided by the sponsor does not represent fair value, the Directors and Manager will adjust the value of the investment from the sponsor’s estimate. The Company estimates fair value based on publicly available information and the most recent financial information provided by the sponsors, as adjusted for cash flows since the date of the most recent financial information.

Where no valuation is available from the sponsor or an independent valuation agent, the Directors and the Manager will estimate the fair value in accordance with IPEVC. Investment funds that hold publicly traded securities may be adjusted to reflect the market price at period end. In addition, the Manager may apply a discount to reflect limited marketability and illiquidity of these securities which are held via the underlying investment fund.

Direct investments in unquoted companies

Direct investments in unquoted companies are generally valued based on the fair value of each investment as reported by the respective sponsor.

Direct investments in unquoted companies where no fair value is being provided to the Company by the management or sponsor are carried at fair value, as estimated by the Directors and Manager. In estimating fair value, the Directors and the Manager consider the value assigned to each investment by the lead investor (if any) with which the Company has co-invested, to the extent known.

The Directors and the Manager also consider the estimated fair value based on the projected enterprise value at which the underlying company could be sold in an orderly disposition over a reasonable period of time and in a transaction between willing parties other than in a forced sale or liquidation. In these instances, market multiples considering specified financial measures (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or NAV) and/or a discounted cash flow or liquidation analysis can be used.

Consideration may also be given to such factors as: (i) the Company's historical and projected financial data; (ii) valuations given to comparable companies; (iii) the size and scope of the Company's operations; (iv) the Company's strengths and weaknesses; (v) applicable restrictions on transfer; (vi) industry information and assumptions; (vii) general economic and market conditions; and (viii) other factors deemed relevant. The Directors and the Manager may also engage the services of a third party valuation firm to assist with valuing the asset.

2. KEY ESTIMATES AND ASSUMPTIONS continued

Valuation of investments continued

Direct investments in unquoted companies continued

The below table shows the effect of a change in valuation for fund investments and direct investments in which a sponsor provides an estimated NAV. For the direct investments in which a sponsor does not provide an estimated NAV, the table shows the effect of changing the assumptions behind the valuation technique adopted by the Manager. The Directors and the Manager believe that the 10% (31 December 2023: 10%) change in unobservable inputs is the best estimate of a reasonable possible shift for all the categories listed below.

	31 December 2024					
Description	Fair Value ($000's)	Valuation Technique	Unobservable Inputs	Input	Reasonable possible shift +/- (%)	Change in Valuation and impact on Profit or Loss +/- ($000's)
Fund Investments	8,741	NAV	NAV	N/A	10%	811/(811)
Direct Investments - NAV provided by the Sponsors	13,725	NAV	NAV	N/A	10%	1,373/(1,373)
Direct Investments - NAV provided by the Sponsors and discounted by the Board and Manager	2,500	NAV - Adjusted	NAV	N/A	10%	250/(250)

	31 December 2023					
Description	Fair Value ($000's)	Valuation Technique	Unobservable Inputs	Input	Reasonable possible shift +/- (%)	Change in Valuation and impact on Profit or Loss +/- ($000's)
Fund Investments	9,634	NAV	NAV	N/A	10%	963/(963)
Direct Investments - NAV provided by the Sponsors	15,804	NAV	NAV	N/A	10%	1,580/(1,580)
Direct Investments - NAV provided by the Sponsors and discounted by the Board and Manager	3,634	NAV - Adjusted	NAV	N/A	10%	363/(363)

Valuation processes

The Manager performs the valuation of financial assets required for financial reporting purposes, including Level 3 fair values. The Manager reports to the Board and the Audit Committee. Discussions of the valuation process and results are held between the Manager and the Board regularly.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 30 June 2024.

There have been no changes in the risk management function since year end or in any risk management policies.

3. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES

Exposure to interest rate risk

The Company's exposure to the risk of changes in interest rates relates primarily to cash and cash equivalents. In addition, the Company believes it will continue to be subject to additional risks associated with changes in the prevailing interest rates as its underlying portfolio companies may have a significant degree of indebtedness.

Exposure to currency risk

At the reporting date, the carrying value of the Company's financial assets and financial liabilities held in individual foreign currencies as a percentage of its net assets were as follows:

Currency	31 December 2024	30 June 2024
Euro	11%	11%
UAE Dirham	2%	2%
Australian Dollar	2%	1%

Exposure to other price risk

As at 31 December 2024, the Company had no direct exposure to assets that are publicly traded on equity markets (30 June 2024: $ Nil).

The impact on net assets of increasing/decreasing the unobservable inputs used in the Company's valuation of direct investments in unquoted companies where the value is estimated by the Directors and Manager is presented in note 2.

Exposure to liquidity risk

As of 31 December 2024, the Company had unfunded commitments to private equity funds of $11.0 million that may be called by the underlying limited partnerships. The Board and the Manager consider the majority of the approximately $11.0 million of the Company's unfunded commitments are unlikely to be called.

Exposure to credit risk

In respect of credit risk arising from cash and cash equivalents and derivative financial instruments, the Company continues to mitigate such risks by maintaining substantially all of the Company's cash with Lloyds Bank plc and Bank of America Merrill Lynch International. As at 31 December 2024, Moody's has given the short term credit ratings for Lloyds Bank plc as P-1 (30 June 2024: P-1), Standard & Poor's has given the short term credit ratings for Bank of America Merrill Lynch International as A-1 (30 June 2024: A-1).

All other aspects of the Company's financial risk management objectives and policies are consistent with those described in the annual report for the year ended 30 June 2024.

4. INTEREST AND DISTRIBUTION INCOME

	01/07/2024 to 31/12/2024 $'000	01/07/2023 to 31/12/2023 $'000
Interest income from cash and cash equivalents	111	141
Dividend income	-	598
Interest income from investments	-	78
	111	**817**

5. OTHER EXPENSES

	01/07/2024 to 31/12/2024 $'000	01/07/2023 to 31/12/2023 $'000
Legal and professional fees	167	225
Sundry expenses	21	53
Portfolio management fees from limited partnerships	28	44
Filing and regulatory fees	16	15
Bank charges	8	7
	240	**344**

6. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS

The following table summarises the gains / (losses) from financial assets and liabilities at fair value through profit or loss for the period:

	01/07/2024 to 31/12/2024 $'000	01/07/2023 to 31/12/2023 $'000
At fair value through profit or loss		
- Investment portfolio	1,043	(2,697)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**1,043**	**(2,697)**

The Company does not experience seasonality or cyclicality in its investing activities.

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

All investments are classified as at fair value through profit or loss at initial recognition, therefore all gains and losses arise on investments classified as at fair value through profit or loss. Given the nature of the Company's investments the fair value losses recognised in the financial statements are not considered to be readily convertible to cash in full at the reporting date and therefore the movements in these fair values are treated as unrealised.

Commitments

The Company has committed to invest in certain private equity funds and investments. Such commitments are payable upon demand at the request of the fund's administrator or general partner. As of 31 December 2024, the Company had unfunded commitments to private equity funds of $11.0 million (30 June 2024: $17.0million) that may be called by the underlying limited partnerships. The Board consider the majority (approximately) $11.0 million (30 June 2024: $17.0 million) of the Company's unfunded commitments are unlikely to be called.

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS continued

Fair value hierarchy

The following table summarises the valuation of the Company's financial assets and liabilities measured at fair value by the fair value hierarchy as of 31 December 2024:

	31 December 2024			
	Total	Level I	Level II	Level III
	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Investment portfolio	24,966	-		24,966
	24,966	**-**	**-**	**24,966**

	30 June 2024			
	Total	Level I	Level II	Level III
	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Investment portfolio	26,106	-	-	26,106
	26,106	**-**	**-**	**26,106**

Level I classification represents direct equity investments in public companies that trade actively on recognised stock exchanges.

Level II classification represents forward currency contracts. Forward currency contracts are not traded in active markets and their prices are not publicly available but are derived from underlying assets or elements that are publicly available. The effects of non-observable inputs are not significant for forward currency contracts.

Level III classification represents investments in unquoted funds, unquoted companies and debt securities. Generally, redemptions/exits from such investments are not permitted unless: (i) agreed by the Sponsor of the investments; and (ii) liquidity is available to the extent of distributable realised events.

Although such investments may be sold in a secondary market transaction, subject to meeting certain requirements of the governing documents of each investment, the secondary market is not active and individual transactions are not necessarily observable. It is therefore reasonably possible that if the Company were to sell an investment in the secondary market, the sale could occur at an amount different than the reported fair value, and the difference could be material. The Company expects to receive distributions from the investment as their underlying investments are sold. The timing of such liquidations is uncertain.

Refer to note 2 on how the Company values these investments and the sensitivity of the fair value to changes in unobservable inputs. There have been no transfers between Levels I, II and III during the period.

Details of underlying investments are presented in the supplementary schedule of investments in note 13.

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS continued

Fair value hierarchy continued

The changes in the fair value of investments which the Company has classified as Level III are as follows:

	01/07/2024 to 31/12/2024 $'000	01/07/2023 to 31/12/2023 $'000
Fair value at beginning of the period	26,106	35,612
Purchase of investments and funding of capital calls	1	21
Distributions from limited partnership interests and proceeds from disposal of investments	(2,184)	(3,864)
Net fair value movement in the period (including foreign exchange gains and losses)	1,043	(2,697)
Fair value at the end of the period	**24,966**	**29,072**
Change in unrealised gains in the period for level III assets held at period end (including foreign exchange gains and losses)	21,356	28,877

Total realised and unrealised gains and losses recorded for Level III investments held at period end are reported in “Net changes in fair value of financial assets and liabilities through profit or loss” in the Statement of Comprehensive Income.

8. ISSUED SHARE CAPITAL

Capital management

The Company’s approach to capital management remained the same as described in the annual financial statements for the year ended June 2024. There were no changes in the Company’s approach to capital management during the period.

During the six month period ending 31 December 2024, the Directors authorised the redemption of $ Nil (2023: 3,726,644) US$ Equity Shares for $ Nil (2023: $5,999,897).

Authorised share capital

The authorised share capital of the Company is £100 divided into 100 founder shares of £1 each, and an unlimited number of redeemable participating preference shares of no par value each, which may be issued and designated as US$ Equity Shares, GBP Equity Shares, EUR Equity Shares or any other shares (denominated in any currency) as may be determined by the Board from time to time in accordance with Article 3(4)(d) of the Company’s Articles.

8. ISSUED SHARE CAPITAL continued

Issued share capital

The balance of the US$ Equity Shares as at the period end was as follows:

	Date	Number of shares	Price ($)	Total proceeds ($)	Share Capital ($)	Premium on buyback ($)
Balance as at 1 July 2024		21,648,389			29,031,427	
Share Redemption*						
		-	-	-	-	-
Total		-		-	-	-
Balance as at 31 December 2024		**21,648,389**			**29,031,427**	

	Date	Number of shares	Price ($)	Total proceeds ($)	Share Capital ($)	Premium on buyback ($)
Balance as at 1 July 2023		25,375,033			40,617,839	
Share Redemption*						
	8 November 2023	(3,726,644)	$1.61	(5,999,897)	(4,997,591)	(1,002,306)
Total		(3,726,644)		(5,999,897)	(4,997,591)	(1,002,306)
Balance as at 31 December 2023		**21,648,389**			**29,031,427**	

*It is mandatory for all shareholders to participate but redemption is subject to final approval and discretion of the Directors. The shares were mandatorily redeemed at the prevailing NAV per share at the time of the mandatory redemption. The premium above the cost basis was recognised in the Company's accumulated gains in the Statement of Changes in Equity.

The US$ Equity Shares carry the right to receive all revenue profits of the Company (including accumulated revenue reserves) which are available for distribution and from time to time determined to be distributed by way of interim and/or final dividends and at such times as the Directors may determine. On winding up, US$ Equity Shareholders will be entitled to the net assets of the Company after any payables have been paid. As at 31 December 2024, the total share capital was $29,031,427 (30 June 2024: $29,031,427). Please refer to the Statement of Changes in Equity on page 13 for details of the movements in share capital.

9. UNCONSOLIDATED SUBSIDIARIES

The Company has established a number of investment holding vehicles that are held purely for the purposes of holding the underlying investment in private equity funds and direct investments. These special purpose entities are presented in detail below:

Name of subsidiary	Country of incorporation	% Holding	Principal activity
BSPEL Mezzanine Funding Limited ("BMFL")	Guernsey	100.0	Holding company
BSPEL/Migdal Mezzanine Limited ("BMML")	Guernsey	80.0	Holding company
BSPEL Australia Limited ("BSPEL Aus")	Guernsey	100.0	Holding company
Bear Stearns Global Turnaround Fund L.P. ("GTF")	Delaware	100.0	Limited Partnership
JPEL Holdings Limited ("JPEL Holdings")	Guernsey	100.0	Holding company

The subsidiaries above are considered to be investment entities under IFRS 10 and information about the investments that are controlled by the subsidiaries is presented below;

BMFL owns 80% of the issued share capital of BMML, a Guernsey registered company whose principal activity is that of a holding company.

BMML holds a 50% interest in BoS Mezzanine Partners, LP ("BoS Mez"), a Scotland registered LP whose principal activity is that of a limited partnership. BoS Mez holds four fund investments.

BSPEL Aus owns 100% of the issued trust units in ROC Private Capital Trust, an Australia registered trust whose principal activity is that of an investment trust and holds five fund investments.

GTF is a limited partnership and holds non-controlling interests in seven fund investments.

9. UNCONSOLIDATED SUBSIDIARIES continued

JPEL Holdings holds non-controlling interests in various companies and fund investments.

Details of the names and values as of 31 December 2024 of all the investments held by the subsidiaries are disclosed in note 13.

10. MATERIAL AGREEMENTS

The Manager is entitled to a base management fee, payable monthly in arrears of 1.0% per annum of the Company's Total Assets (as defined by the investment management agreement). The total management fee due for the period was $153,747 (six months to 31 December 2023: $200,566). The amount payable to the Manager at the end of the period was $76,945 (30 June 2024: $25,145).

The Manager is also entitled to a performance fee if the aggregate NAV of the US$ Equity Shares at the end of the performance period exceeds: (i) the aggregate net assets at the start of the performance period by more than 8%; and (ii) the highest previously recorded aggregate NAV of equity as at end of performance period of which performance fee was last paid.

The amount of such performance fee will be 7.5% of the total increase in aggregate NAV above the performance hurdle. The performance fee recognised during the period was $Nil (six months to 31 December 2023: $Nil). The Board has reviewed the basis for the performance fee and is satisfied that it is fair and appropriate.

The Administrator is entitled to an annual fee in respect of accounting, company secretarial, administration and investment tracking services. Total fees for the period were $203,077 (six months to 31 December 2023: $193,114).

11. RELATED PARTY TRANSACTIONS

The Manager is a related party of the Company. Refer to note 10 for a breakdown of fees paid during the period.

Mr. Hurst owned 1,597 US$ Equity Shares and Mr. Dalwood owned 8,185 US$ Equity Shares at 31 December 2024.

Mr. Hurst is entitled to receive Directors fees of £10,000 per quarter, Mr. Dalwood and Ms. Le Noury are each entitled to receive Directors fees of £7,500 per quarter. In addition, during the period, the Company paid $4,026 (six months to 31 December 2023: $9,614) to the Directors in travel expenses. The cap on total Directors remuneration was unchanged at £250,000 as at 31 December 2024.

12. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

13. SCHEDULE OF INVESTMENTS

Vehicle	Investment	31 December 2024 $000's	30 June 2024 $000's
BMFL/BMML	BoS Mezzanine Partners, LP	1,150	1,196
BSPEL Aus	ROC Private Capital Trust	1,410	851
JPEL	Beacon India Private Equity Fund	30	30
JPEL	Bear Stearns Global Turnaround Fund LP	646	637
JPEL	Black Diamond Capital Management	416	437
JPEL	Blue River Capital I, LLC	464	755
JPEL	Esprit Capital I Fund	-	180
JPEL	Global Buyout Fund, L.P.	1,024	813
JPEL	Global Opportunistic Fund	443	439
JPEL	Liberty Partners II, L.P.	-	561
JPEL	Omega Fund III, L.P.	354	366
JPEL	Private Equity Access Fund II Ltd	844	912
JPEL	Strategic Value Global Opportunities Feeder Fund I-A, LP	601	579
JPEL	Wellington Partners Ventures II GMBH & CO.KG (B)	-	-
JPEL	Wellington Partners Ventures III Life Science Fund L.P.	900	874
JPEL Holdings	SaaS Company	-	47
JPEL Holdings	Tax Advisory Services Company	13,092	12,848
JPEL Holdings	Gulf Healthcare International LLC	617	669
JPEL Holdings	Industry Ventures Fund VI, L.P.	51	41
JPEL Holdings	Omega Fund IV, L.P.	424	356
JPEL Holdings	Placid Holdings	-	1,015
JPEL Holdings	Polo Holdings S.à.r.l.	-	-
JPEL Holdings	Genuine Idea Investments Ltd	2,500	2,500
Total		**24,966**	**26,106**

Investment Vehicle	Abbreviation
JPEL Private Equity Limited	JPEL
BSPEL Australia Limited	BSPEL Aus
BSPEL Mezzanine Funding Limited	BMFL
BSPEL/Migdal Mezzanine Limited	BMML
JPEL Holdings Limited	JPEL Holdings

Information about the Company

DIRECTORS:	Sean Hurst (Chairman) *(re-elected 27 November 2024)* Anthony Dalwood *(re-elected 27 November 2024)* Trina Le Noury *(re-elected 27 November 2024)*
MANAGER (as to the Private Equity Portfolio):	FCF JPEL MANAGEMENT LLC c/o Fortress Investment Group LLC 1345 Avenue of the Americas 46th floor, New York, New York 10105 United States of America
ADMINISTRATOR AND COMPANY SECRETARY:	IQ EQ FUND SERVICES (GUERNSEY) LIMITED Fourth Floor Plaza House Admiral Park, St Peter Port Guernsey GY1 4BF
INDEPENDENT AUDITOR:	PRICEWATERHOUSECOOPERS CI LLP Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4ND
SOLICITORS (as to English and US law):	HERBERT SMITH FREEHILLS LLP Exchange House Primrose Street London EC2A 2EG United Kingdom TRAVERS SMITH LLP 10 Snow Hill London EC1A 2AL United Kingdom
LEGAL ADVISERS (as to Guernsey Law):	CAREY OLSEN (Guernsey) LLP PO Box 98, Carey House Les Banques St Peter Port Guernsey GY1 4BZ Channel Islands
REGISTRAR:	LINK ASSET SERVICES (Guernsey) Limited PO Box 627 St Peter Port Guernsey GY1 4PP
REGISTERED OFFICE:	Fourth Floor Plaza House Admiral Park, St Peter Port Guernsey GY1 4BF