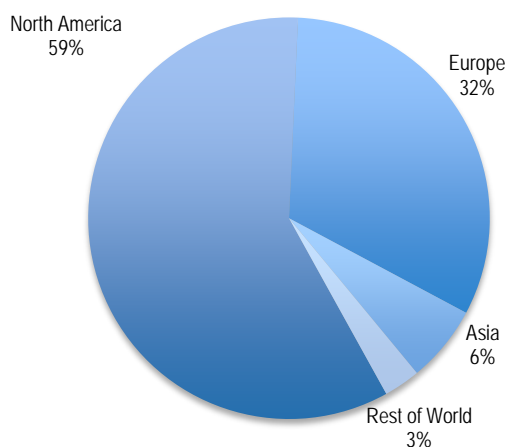


September 2020 Quarter End Review

KEY FIGURES AT 30 SEPTEMBER 2020

	US\$ Equity Share
Net Asset Value ("NAV") per share	\$1.62
Balance Sheet Information	
	US\$ mm
Investments at Market Value	\$196.76
Cash, Equivalents & Receivables	13.00
Total Assets	\$209.76
Credit Facility	\$0.00
Other liabilities and payables	(0.92)
Total Liabilities and Payables	(\$0.92)
Total Net Asset Value	\$208.84
US\$ Equity NAV	\$208.84
Unfunded Commitments	\$25.53
Total Assets / Unfunded	8.22x
Undrawn Credit Facility	\$20.0
Total Leverage Ratio ¹	0.0x

GEOGRAPHIC DIVERSIFICATION²



MANAGER'S OVERVIEW

Highlights:

- September 2020 NAV of \$1.62 was unchanged from August 2020.
- US\$ Equity share price of \$1.04 a 1.8% decrease from August 2020.

September NAV Performance

JPEL announced a net asset value ("NAV") per US\$ Equity share at 30 September 2020 of \$1.62, unchanged from the prior month and an increase of 0.6% from 30 June 2020.

US\$ Equity share price of \$1.04 a 1.8% decrease from August 2020.

Approximately 98% of JPEL's portfolio value reflects valuations dated 30 June 2020 or later.

Capital Call and Distribution Activity

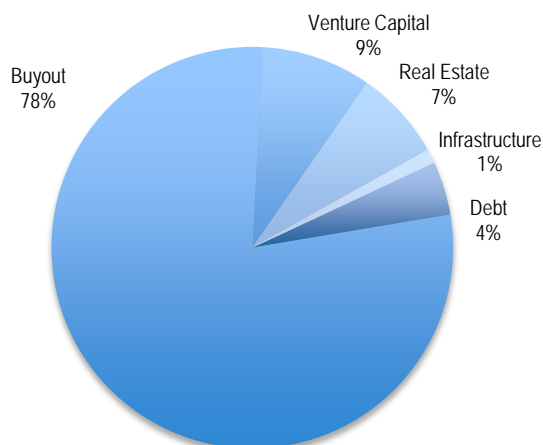
JPEL received distributions of \$0.43 mm and did not fund any capital calls during the month.

A \$0.32 mm distribution of cash held in escrow from its investment in Terra Firma Deutsche Annington ("TFDA") / Vonovia SE, made up the majority of distributions received during the month. As a reminder, JPEL initially invested in TFDA in 2006 and gained further exposure through a larger, secondary investment in 2008. The majority of the investment was realized through the sale of public shares of Vonovia SE in 2015 and 2016. JPEL's investment in TFDA / Vonovia generated a 27.0% IRR and a 3.0x MOIC.

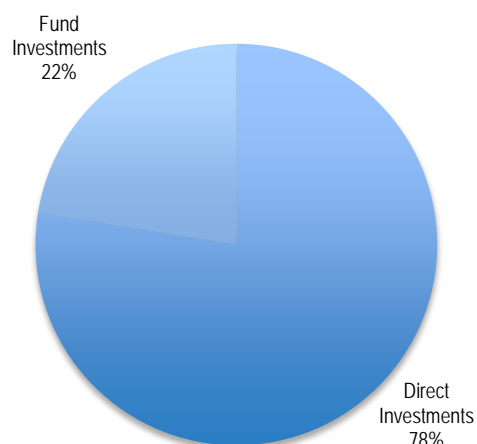
During the third quarter of 2020, JPEL received \$1.1 mm of distributions and funded \$0.03 mm in capital calls.

COVID-19 Update: COVID-19 was declared by the World Health Organisation as a global health emergency on 30 January 2020 and has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. COVID-19 has and continues to impact the wider global markets. The immediate impact, continuing and future uncertainty, and the currently unknown length and depth of the global recession might impact the value of the underlying portfolio assets, their performance and stability. Since the onset of the crisis and the resultant market turbulence, the Manager has held an active dialogue with the management and sponsors of its largest underlying positions and has been receiving regular updates on any potential and anticipated impact on underlying portfolio company operations. COVID-19 might therefore impact one or many of the principal risks, and these will continue to be monitored and highlighted by the Board and Manager.

INVESTMENT STRATEGY²



INVESTMENT TYPE²



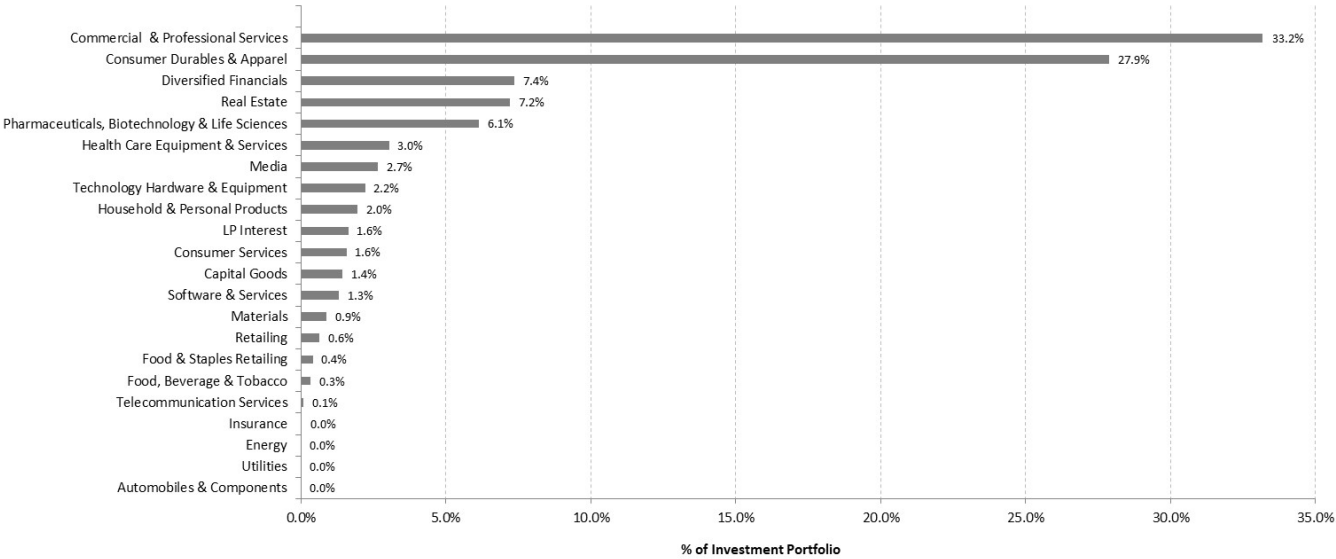
TOP 20 COMPANY INVESTMENTS³

1.	Mr. Bull's, Inc.	33.05%
2.	Swania	27.57%
3.	Tax Advisory Services Company	5.09%
4.	Back Bay (Guernsey) Limited	5.01%
5.	ION Media	2.63%
6.	FibroGen	2.46%
7.	Paratek Pharmaceutical Inc	2.16%
8.	Genuine Idea	2.13%
9.	Corsicana Bedding Inc.	1.97%
10.	DisplayLink	1.39%
11.	Concorde Career Colleges, Inc.	1.14%
12.	KMC Constructions Limited	1.13%
13.	Saas Company	1.02%
14.	Gulf Healthcare International	0.98%
15.	National Stock Exchange	0.93%
16.	Replimune, Ltd.	0.91%
17.	HHH Ports America	0.84%
18.	Diaverum	0.79%
19.	Kloeckner Pentaplast	0.77%
20.	Placid Holdings	0.72%

TOP 20 FUND INVESTMENTS³

1.	Life Sciences Holdings SPV I Fund, L.P.	3.57%
2.	Black Diamond Capital Management	2.31%
3.	Beacon India Private Equity Fund	1.64%
4.	Global Buyout Fund, L.P.	1.43%
5.	Esprit Capital I Fund	1.41%
6.	Liberty Partners II, L.P.	1.20%
7.	Blue River Capital I, LLC	0.95%
8.	Global Opportunistic Fund	0.92%
9.	Omega Fund IV, L.P.	0.91%
10.	Gulf Healthcare International LLC	0.83%
11.	Alcentra Euro Mezzanine No1 Fund L.P.	0.80%
12.	Strategic Value Global Opportunities Fund I-A	0.80%
13.	Wellington Partners Ventures III Life Science Fund	0.68%
14.	Private Equity Access Fund II Ltd	0.52%
15.	Omega Fund III, L.P.	0.50%
16.	Industry Ventures Fund VI, L.P.	0.34%
17.	Carlyle/Riverstone Global Energy and Power Fund III	0.32%
18.	Wellington Partners Ventures II GMBH & CO.KG (B)	0.31%
19.	Cerberus Institutional Partners, LP	0.31%
20.	Argan Capital Fund	0.30%

September 2020 Quarter End Review



AVERAGE AGE OF PORTFOLIO
BY INVESTMENT STRATEGY⁴

Weighted average age:	7.5
Direct investments:	6.3
Fund investments:	11.1
Buyout investments:	6.7
Venture investments:	11.7

SUMMARY OF INTERESTS²

Direct Investments	9
Buyout Funds	19
Special Situations Funds	14
Venture Capital Funds	12
Real Estate Funds	4
Infrastructure Funds	4
Fund of Funds	3

COMPANY INFORMATION

About JPEL Private Equity Limited

JPEL Private Equity Limited ("JPEL" or the "Company") is a Guernsey registered and incorporated, London Stock Exchange-listed, closed-ended investment company (LSE: JPEL). JPEL focuses on concentrated secondary deals, secondary directs, fund recapitalizations and special situation investments. The Company's capital structure consists of Equity Shares.

About the Manager

JPEL Private Equity Limited is managed by FCF JPEL Management LLC, an affiliate of Fortress Investment Group LLC ("Fortress"). Founded in 1998, Fortress manages assets on behalf of over 1,750 institutional clients and private investors worldwide across a range of credit, real estate, permanent capital and private equity investment strategies. In December 2017, SoftBank Group Corp. ("SoftBank") completed the acquisition of Fortress. Fortress operates within SoftBank as an independent business headquartered in New York. Fortress Principals Pete Briger, Wes Edens and Randy Nardone continue to lead Fortress.

USD Equity Share

Ticker	JPEL
Sedol	BMDQPC5 GB
ISIN*	GG00BMDQPC56
Currency	USD
No. of Shares at 30 September 2020	129.1 mm

* Reflects the ISIN that went into effect in April 2020.

JPEL INVESTOR RELATIONS

JPELClientService@fortress.com

Footnotes

- 1 Total Leverage Ratio calculated as amount drawn under Credit Facility divided by Total Assets
- 2 Diversification charts are based on Investments at Market Value as of 30 September 2020 unless otherwise indicated. The charts have been categorized using the Manager's total discretion. These categorizations are inherently subjective.
- 3 Top companies list includes direct investments and, in some cases, looks through to exposure in certain fund investments.
- 4 Direct investment age is based on the date of JPEL's investment. Fund investment age is based on the date of the applicable Sponsors' original investment. Weighting is based on underlying portfolio company level values. Age calculated as at 30 September 2020. Average is weighted based on unaudited Investments at Market Value at 30 September 2020 and uses underlying company-level values. Other investments include Real Estate, Special Situations and Infrastructure investments.

Disclosure

Private Equity Risks: Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). The Company's interests in a private equity fund will consist primarily of capital commitments to, and capital contributions in various forms to, funds managed by third parties which make investments pursuant to private equity strategies which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in private equity funds are often illiquid and investors such as the Company seeking to realise their holdings can experience significant delays, if realisation is possible at all, and fluctuations in value.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal offering documents.

In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon in connection with any investment decision. Unless otherwise indicated, performance figures presented herein are gross figures. Net performance figures will be lower due to the deduction of management fees and other Company expenses.

This document contains certain forward-looking statements with respect to the portfolio of investments of the Company. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Accordingly, you should not place undue reliance on any forward-looking statements contained in this document.

Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of the Manager, unless otherwise stated, as of the date of issuance. No warranty as to the accuracy, and reliability or completeness in respect of any error or omission is accepted. They may be subject to change without further notification.

The information contained in this document has not been verified. No responsibility, liability or obligation (whether in contract, tort or otherwise) is accepted by the Company or the Manager or by any of their respective officers, employees or agents as to or in relation to this document (including the accuracy, completeness or sufficiency thereof) or any other written or oral information or any errors contained therein or omissions therefrom, made available by the Company or the Manager and any such liability is expressly disclaimed.

Investments in Alternative Investment Funds ("AIFs") involve a high degree of risks, including the possible loss of any amounts invested. The value of investments and the income from them may fluctuate including, without limitation, in connection with market conditions and taxation agreements. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying investment. Both past performance and yield may not be a reliable guide to future performance. There is no guarantee that any forecast will come to pass.

The Company is generally a passive investor and has limited powers under the governing documents of the funds in which it holds interests. The funds concerned are, within certain broad parameters, generally authorised to follow broad investment guidelines and, subject thereto, are able to invest in geographies, industries and investment opportunities at their discretion. The Company does not review each proposed investment and is, subject to certain limited exceptions, unable to refuse to meet a call without suffering the consequences of a default. There can be no assurance that the strategies adopted by general partners or managers of the funds in which the Company holds interests will be successful or that the portfolio companies of such funds, or the Company's investments generally, will appreciate in value. The Company cannot make claims against general partners or managers of the funds in which the Company invests even in cases of poor performance except in very limited circumstances typically involving severe culpability on the part of the general partner or manager. The Company's recourse in the event of poor performance of the funds concerned is highly restricted.

The Company is dependent on certain information from third parties such as fund managers in relation to its investments. Those third parties (including fund managers) are themselves dependent on information made available by the management of relevant portfolio companies and/or investments. This information is necessarily limited, subjective and depends on the accuracy of judgments by the underlying companies, many of which are unquoted and not publicly traded and by the managers of the funds.

The Company's underlying portfolio of companies consists predominantly of unquoted companies. Market quotations are therefore not available for most of the Company's underlying portfolio companies. While the Company will make determinations in good faith as to the fair value of those investments, valuations (particularly valuations of investments for which market quotations are unavailable) are inherently uncertain, may fluctuate over short periods of time and may be based on estimates. As a consequence, determinations of fair value may differ materially from values that would have resulted if a ready market had existed. In addition, the fair value of investments reported by the Company may be higher than the values which are ultimately realised upon the disposal of the investments. The Company cannot make any assurance that the funds in which it has interests will be able to realise the unrealised investment values that are presented in this document or otherwise.

The information contained in this report is derived from the Company's books and records and is as of the date stated above. The unquoted investments in funds are valued in accordance with International Private Equity and Venture Capital Valuation Guidelines (IPEVCG) and other policies adopted by the Company.