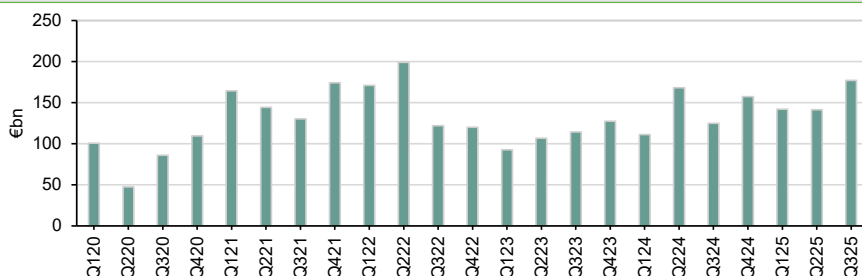


Patria Private Equity Trust

Improved confidence across European PE

Patria Private Equity Trust (PPET) delivered a robust 10.5% NAV total return (TR) over the 12 months to end-October 2025, and an even stronger share price TR of 19.6%, as a result of a narrowing discount to NAV, which is currently still slightly above the 10-year historical average (26.3% vs 25%, respectively). PPET maintained its strong long-term track record, with five- and 10-year NAV TRs to end-October 2025 of 14.9% and 14.5% per year, respectively. PPET's fund distributions in the last 12 months were lower than what we consider a normalised, through-the-cycle level, and were also below its fund drawdowns. However, the trust continues to exhibit a solid balance sheet, supported in part by the receipt of the remaining £98.2m in proceeds from the secondary sale made in 2024. As a result, PPET continues to execute its attractive dividend policy and further buybacks, and maintains a solid investment pace in terms of primary commitments and direct investments. It also carried out a secondary investment recently.

Exhibit 1: European PE deal activity resumed its rebound in Q325



Source: PitchBook's Q325 European PE breakdown report

Green shoots of recovery in Europe's PE market

The tentative recovery in private equity (PE) markets, which began in late 2024 and was interrupted by the US tariff turmoil, resumed in Q325. Both transaction and exit activity across European PE markets rebounded significantly, by 80% and 25% q-o-q in Q325, respectively, according to PitchBook. Improving market confidence is illustrated by a pick-up in mega deals and US participation in European transactions. That said, the rebound in exits seems to have been uneven so far.

Why consider PPET now?

PPET pursues a well-tested, concentrated, high-conviction strategy of partnering with a small group of top-tier European general partners (many of which are sector experts). The trust's sweet spot lies in the PE mid-market (and increasingly the lower mid-market), a segment that offers advantages in terms of value creation opportunities, exit routes and financing. The fragmentation of the European market provides a depth of new investment and buy-and-build opportunities superior to that of the US PE market. PPET offers attractive dividend payments, with the recently declared fourth dividend bringing its annual payment for FY25 (to end-September 2025) to 17.6p per share, translating into a current dividend yield of close to 3% and a five-year dividend per share CAGR of 6%. PPET also continues to execute NAV-accretive buybacks, with 2.7% of opening shares outstanding bought back in FY25.

Investment companies
Listed private equity

22 December 2025

Price **610.00p**
Market cap **£906m**

Shares in issue 148.6m
Code/ISIN PPET/GB0030474687
Primary exchange LSE
AIC sector Private equity
Financial year end 30 September
52-week high/low 628.0p 486.8p

Fund objective

Patria Private Equity Trust's investment objective is to achieve long-term total returns through holding a diversified portfolio of private equity (PE) funds and direct investments in private companies (co-investments and single-asset secondaries) alongside private equity, a majority of which will have a European focus.

Bull points

- Focus on strong relationships with top-performing European private equity managers.
- Increasing share of direct investments that offer greater control over capital deployment and are not subject to second-layer fees.
- High exposure to less cyclical sectors.

Bear points

- Macroeconomic uncertainty and limited further base rate cuts may curb global M&A volumes (and in turn private equity exit activity), though there was a rebound in Q325.
- Interest rate normalisation may reduce prospective private equity returns, put pressure on interest coverage and/or lead to refinancing issues across private equity-backed companies.
- PPET is yet to build a track record of successful exits from its direct portfolio.

Analyst

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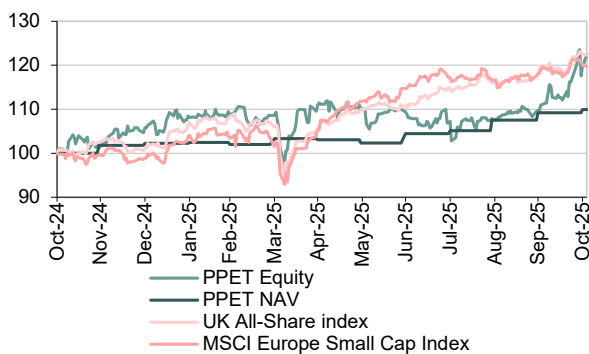
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Sustained record of outperformance

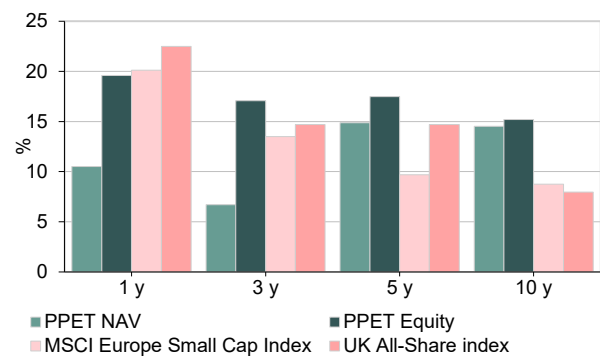
PPET delivered a 10.5% NAV TR in the 12 months to end-October 2025, which we consider a robust result given the weaker PE transaction environment in H125 (after a tentative rebound in late 2024), driven by macroeconomic uncertainty. PPET's share price TR was much stronger at 19.6% (close to the returns of the UK All-Share index and MSCI Europe Small-Cap Index of 22.5% and 20.1%, respectively, see Exhibit 2), as its discount to cum-income NAV narrowed from c 32.1% at end-October 2024 to 26.9% at end-October 2025. This return is ahead of the average of its close peers of 6.7%, and puts it comfortably ahead of peer average over the last five years (14.9% NAV TR pa vs 14.3% peer average) and 10 years (14.5% vs 13.5% pa, respectively), see Exhibit 4. We note that PPET's current discount to NAV is well above the c 6% discount at which secondary buyout transactions were carried out on average in the global PE secondary market in H125, according to Jefferies, despite PPET's track record of delivering exits at valuations above last carrying values.

Exhibit 2: PPET's price, NAV and benchmark total return performance, one-year rebased



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 3: PPET's price, NAV and benchmark total return performance to end-October 2025 (%)



Source: LSEG Data & Analytics, Edison Investment Research.
Note: Three-, five- and 10-year performance figures annualised.

Exhibit 4: PPET's peer group comparison as of 12 December 2025* (%)

	Market cap (sterling)	NAV TR (1-year)	NAV TR (3-year)	NAV TR (5-year)	NAV TR (10-year)	Ongoing charge**	Performance fee	Discount	Latest net gearing	Dividend yield
Patria Private Equity Trust	906	10.5	21.5	100.0	288.3	1.1	No	(26.3)	109.4	2.2
CT Private Equity Trust	395	6.4	9.9	114.6	240.6	1.2	Yes	(20.6)	121.9	5.1
HarbourVest Global Private Equity	2,256	7.9	6.7	98.2	306.6	1.0	Yes	(27.5)	110.5	0.0
ICG Enterprise Trust	941	6.7	15.4	96.7	249.8	1.4	Yes	(26.4)	105.9	2.5
Pantheon International	1,631	5.8	8.4	72.5	225.5	1.4	Yes	(27.7)	110.2	0.0
Peer average	1,306	6.7	10.1	95.5	255.6	1.2	-	(25.5)	112.1	1.9
Rank	4	1	1	2	2	4	-	2	4	3

Source: Company data, LSEG Data & Analytics, Edison Investment Research.

Note: Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared). *12-month performance based on end-September 2025 or latest available NAV. **Excludes look-through expenses at the underlying funds level.

Exhibit 5: Five-year discrete performance data (%)

12 months ending	PPET's NAV	PPET's share price	MSCI Europe Small Cap Index	UK All-share index
31/10/2021	36.8	61.1	40.6	35.4
31/10/2022	20.8	(13.4)	(22.8)	(2.8)
31/10/2023	8.0	7.6	2.3	5.9
31/10/2024	1.9	24.7	19.0	16.3
31/10/2025	10.5	19.6	20.1	22.5

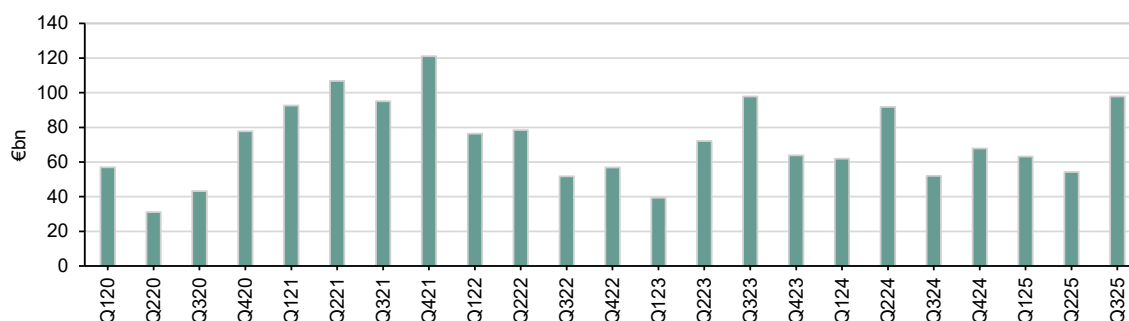
Source: Company data, LSEG Data & Analytics. Note: All % on a total return basis in pounds sterling.

Balance sheet supports PPET's investment agenda

PE realisations picked up in Europe in Q325...

Exit activity across the broader PE market rebounded in Q325 after a more modest H125, with the exit value up c 80% q-o-q, bringing the first nine months of 2025 (9M25) value 5% above 9M24 (see Exhibit 6). The improved market activity likely benefited from a moderation in macroeconomic risks, although exits are at least partly driven by the pressure from limited partners on general partners to deliver liquidity before making commitments to new PE funds. European PE fund-raising has been soft in 2025 to date, although mid-market funds have been a bright spot, according to PitchBook. Deal value rose 25.2% q-o-q to €177.1bn in Q325 and by c 14% y-o-y to €460.5bn in 9M25. Around 32% of the 9M25 transactions by value was attributable to mega deals (up from 28.4% in 2024), and there was good diversity across deal types (take-privates, corporate buyouts, carve-outs and sponsor-to-sponsor deals), according to PitchBook. We also note the increase in US participation in European deals (eg KKR expects to deploy \$25bn across its strategies in the EMEA region), which is another sign of market confidence.

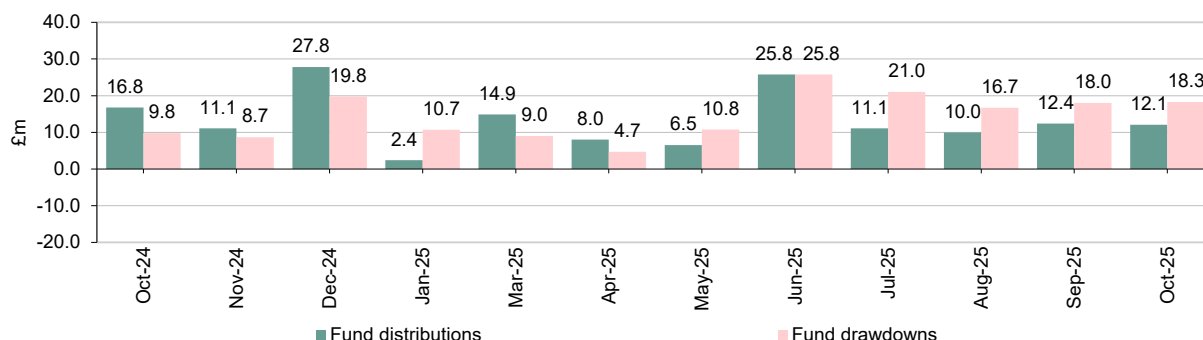
Exhibit 6: European PE exit value rebounded 80% q-o-q in Q325



Source: PitchBook's Q325 European PE breakdown report

...but the rebound was uneven

PitchBook also noted that some general partners indicate a bifurcated exit market and difficulties in achieving quality realisations. We believe that one of the likely reasons is the continued impact of the US tariff turmoil in H125 on investor sentiment. The rebound in European PE exit activity in Q325 is yet to feed into PPET's distributions. We calculate that PPET's fund drawdowns reached c £178.3m in FY25 (to end-September 2025), exceeding the £148.1m in fund distributions and proceeds from partial exits of PPET's direct positions in European Camping Group (ECG) and CFC (which we are unable to strip out from fund distributions). In October 2025, fund distributions of £12.1m were again below fund drawdowns of £18.3m, see Exhibit 7. PPET's distributions run-rate in the six months to end-October 2025 (c 14% of NAV annualised) is therefore somewhat below a more normalised, long-term level. That said, PPET's manager sees positive signs in terms of exit activity going into 2026. There were several exits from PPET's portfolio announced after end-September 2025, including GTreasury and Intelrad (both realisations from an Hg fund), Innovad Group (IK Partners), Clario (Nordic Capital), Evac (Bridgepoint) and Azul Systems (Vitruvian).

Exhibit 7: PPET's fund drawdowns exceeded its fund distributions in recent months


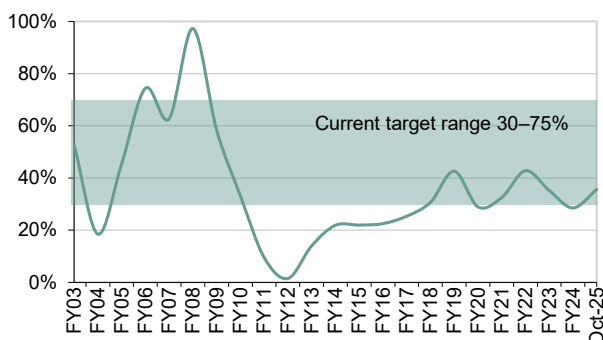
Source: Edison estimates based on company data.

Note: February 2025 data not available. Fund distributions and drawdowns relate to primary investments and secondary investments acquired in prior periods. *Distributions include proceeds from the partial exit of PPET's direct investment in European Camping Group.

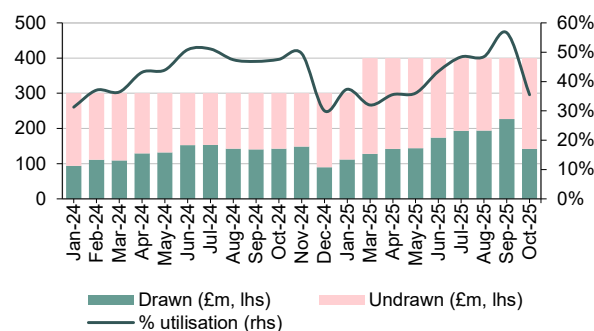
**Distributions include proceeds from the partial exit of PPET's direct investment in CFC.

PPET has delivered a robust investment pace this year

We note that PPET's balance sheet was recently strengthened by the remaining £98.2m in proceeds from the £180m secondary sale it announced in October 2024 (see our [update note](#) for details), with the deferred consideration received in September 2025. Most of these proceeds were used to partially repay PPET's credit facility, with £142m of the total £400m available facility still drawn at end-October 2025 (implying a 36% utilisation). As a result, PPET's overcommitment ratio (defined as outstanding commitments in excess of cash and equivalents and undrawn credit facility divided by portfolio NAV) stood at 36% at end-October 2025 (ie closer to the lower end of the 30–65% target range), and its available resources covered 37% of its £763m outstanding commitments (broadly in line with the long-term historical average), of which PPET's manager considers £95.9m commitments as unlikely to be called.

Exhibit 8: PPET's overcommitment ratio vs target range


Source: Company data, Edison Investment Research

Exhibit 9: PPET's utilisation of credit facility


Source: Company data, Edison Investment Research. Note: February 2025 data not available.

The sustained good balance sheet position allowed PPET to pursue further primary commitments and new direct and secondary investments, as well as dividend payments and share buybacks. Primary commitments made in recent months include two commitments to lower mid-market buyout funds, in line with the manager's intention to further increase the portfolio's exposure to private companies with enterprise values between €100m and €500m, which it believes provide the greatest potential to outperform the broader PE market, especially in the more normalised interest rate environment. We consider PPET's focus on the mid-market as one of the key attractions of the trust (we discuss the main advantages of this approach in our latest [equity proposition](#)). PPET committed €30m to GEM Benelux VI, a buyout fund with a focus on lower mid-market companies operating in the Benelux region, and another €30m to PAI Mid-Market II, a buyout fund with a focus on lower mid-market companies across Europe in the food and consumer, healthcare and business services sectors. Furthermore, it committed €25m to Hg Saturn 4, a buyout fund focused on software and tech-enabled services, as well as \$20m to Windrose Health Investors VII, a sector specialist fund focused on enhancing the efficiency and quality of the healthcare sector.

PPET also seized an opportunity in the PE secondary market in September 2025, when it signed an agreement to acquire a portfolio of 14 fund investments and one direct investment in a secondary transaction for £27m in total. Three

of these investments were transferred to PPET as at end-September 2025 (for which the trust paid £10.4m in October 2025) and the manager expects the remaining investments to be transferred in Q425. We await further details on the acquired portfolio.

PPET also had its first drawdown of its commitment to Patria Secondary Opportunities Fund V, bringing its capital deployment into secondaries to £15m in October 2025.

Finally, we calculate that PPET spent more than £50m on direct investments in the 12 months to end-October 2025, with some of the most recent transactions listed below:

- **Rollakin**, a French company specialising in the online distribution of mechanical transmission parts (May 2025).
- **Vamed Care**, a provider of essential rehabilitation services to over 100,000 patients in Germany, Austria, Switzerland and the Czech Republic (June 2025).
- An undisclosed youth development business (August 2025).
- **Omilia**, a provider of mission-critical conversational AI solutions to a client base of blue-chip enterprises for use in customer care settings.
- A €10m investment in **Froneri**, a global ice cream manufacture, which is an existing investment of PPET via a PAI fund. The transaction also involved PPET receiving €15.7m in proceeds during October 2025, so these transactions were effectively a net partial realisation accompanying the transition of the asset to a continuation vehicle.

This all sums up to a robust annualised investment pace (fund drawdowns and direct investments) for the last six months of c 25% of NAV.

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