EDISON

Patria Private Equity Trust

Key takeaways from the 2026 CMD

Investment companies
Listed private equity

3 June 2026

Patria Private Equity Trust's (PPET's) recent capital markets day (CMD) was an opportunity to reiterate the trust's main attractions. First, its focus on the private equity (PE) mid-market (and increasingly its lower end), which has historically outperformed large-cap funds and offers a vast opportunity set of primary buyouts (acquisitions from founders and families), more value creation opportunities, better exit options beyond IPOs and often more limited use of leverage. Second, PPET's emphasis on the European market, which is a fertile hunting ground given its fragmentation and complexity. Third, PPET's high-conviction approach based on long-term relationships with top European PE managers (which are increasingly becoming sector specialists), allowing it to pursue a blend of complementary strategies. Finally, the high diversification of its portfolio of over 650 underlying private companies across sectors, geographies, stages of maturity and managers.

Price		**624.00p**
Market cap		**£913m**
Shares in issue		146.3m
Code/ISIN		PPET/GB0030474687
Primary exchange		LSE
AIC sector		Private equity
Financial year end		30 September
52-week high/low	634.9p	512.0p

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 PE, a majority of which will have a European focus.

Analyst

Milosz Papst +44 (0)20 3077 5700

investmenttrusts@edisongroup.com
Edison profile page

Primary fund investments are the foundational layer of PPET's strategy (with a target share of 50–60% of the portfolio by 2030), facilitating consistent capital deployment through the PE cycle. Around 79% of PPET's primary funds delivered a total value to paid-in capital (TVPI) in the first or second quartile according to Patria Investments data as of end-2025, illustrating PPET's ability to select top general partners (GPs). PPET targets a 30–35% portfolio share of direct investments (co-investments and GP-led secondaries), mainly alongside its 17 core PE managers. Direct investments offer greater control over capital deployment and potentially higher returns (and are typically fee-free in the case of co-investments). Secondary investments (10–15% target share) offer a lower blind-pool risk, better diversification from day one, quicker deployment and return of capital, and can at times be made at a meaningful discount to NAV.

PPET's new secondaries strategy aims to provide a more consistent through-the-cycle deployment, built around Patria's Secondary Opportunity Funds (SOF), which focus on hard-to-access lower mid- and mid-market assets, complemented by opportunistic exposure top-ups. Patria's current SOF strategy delivered a 20% internal rate of return and 1.7x TVPI across SOF III and IV funds and robust distributions, and yielded promising initial results for PPET, as its first investment in the strategy via the Patria SOF V was already marked up to 1.3x cost. PPET committed $25m to the fund in August 2024 and another $50m in March 2025.

PPET highlighted that the post-COVID interest rate rises and multiple market shocks disrupted global PE exit activity, reducing average distributions from 26.5% of opening NAV in 2013–21 to 14.2% in 2022–25. This created a substantial exit pipeline. The fact that European IPO activity remains modest and there is substantial PE dry powder ($325bn across European buyout funds according to Bain & Co) puts the European PE mid-market in a better position to seize exit opportunities compared to large/mega-cap buyout funds. The pent-up exit value is also visible across PPET's portfolio, with more mature companies, held for four years or more, currently making up c 63% of the portfolio. Notwithstanding the macroeconomic headwinds, European buyouts maintain their edge over European public equities with a c 6pp annualised return outperformance over the 10 years to end-2025 versus MSCI Europe, based on Burgiss data (which we believe more than makes up for the less liquid nature of PE investments). PPET also highlights that European PE returns have been less correlated to public markets and distributions to opening NAV were higher than in North America.

Patria Private Equity Trust is a research client of Edison Investment Research Limited

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom