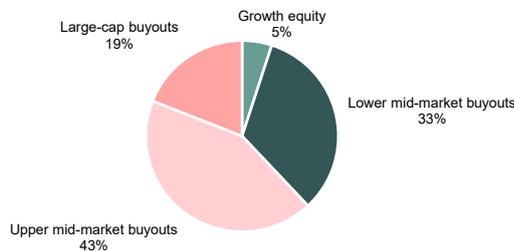


Patria Private Equity Trust

Curated exposure to rebounding European PE

Patria Private Equity Trust (PPET) delivered a 10.6% NAV total return (TR) in sterling terms in FY25 (ended September 2025), despite the tariff-induced macroeconomic uncertainty that resulted in muted private equity (PE) activity in the first half of 2025. Its FY25 performance was supported by an 8.0% portfolio return, fx tailwinds, as well as NAV-accretive buybacks. This allowed the trust to maintain its strong long-term performance of 13.9% per year over five and 10 years, ahead of public European equities and its PE peer group average. PPET's balance sheet was strengthened last year by the remaining £98.2m in proceeds from the £180m secondary sale it announced in October 2024. The trust maintained a robust level of new investment commitments in FY25, at £300m (or 25% of opening NAV), including significant commitments to lower mid-market strategies prioritised by the manager. The trust's shares are currently available at a 28% discount to NAV.

Exhibit 1: PPET's end-FY25 portfolio breakdown by strategy



Source: Company data

Rebounding activity in PE markets

The PE deal environment has been improving lately, as the tentative recovery that began in late 2024 and was interrupted by the US tariff turmoil resumed in H225, with both transaction and exit activity across global PE markets rebounding significantly. European PE deal and exit value increased by 14.4% and 10.0% y-o-y in 2025, respectively (according to PitchBook). This may support realisation activity across PPET's portfolio in 2026, subject to any impact from the war in the Middle East.

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 arguably superior to that of the US PE market. PPET offers attractive dividend payments, with the payment for FY25 (to end-September 2025) at 17.6p per share, translating into a current dividend yield of 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.

Not intended for persons in the EEA.

Investment companies
Listed private equity

5 March 2026

Price	595.00p
Market cap	£876m
Shares in issue	147.2m
Code/ISIN	PPET/GB0030474687
Primary exchange	LSE
AIC sector	Private equity
Financial year end	30 September
52-week high/low	640.0p 483.2p

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 PE 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

- Geopolitical uncertainty triggered by the war in the Middle East may dampen PE market activity.
- Interest rate normalisation may reduce prospective PE returns, put pressure on interest coverage and/or lead to refinancing issues across PE-backed companies.
- PPET has just started building a track record of successful exits from its direct portfolio.

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**Patria Private Equity Trust is
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Access to a carefully selected list of top European PE managers

PPET invests in a diversified portfolio of leading PE buyout funds (or alongside them through direct investments). It targets around 50 'active' PE fund investments, which in turn have exposure to over 600 underlying portfolio companies. While doing so, it pursues a concentrated, high-conviction strategy of partnering with top-tier European general partners (GPs), with a strong emphasis on sector expertise, an important advantage in the increasingly competitive PE space. According to PPET's manager, more than 70% of the funds in PPET's portfolio (by count) fall within the top or second quartile in terms of total value to paid-in capital, based on Burgiss data covering 1999–2020 available as of end-September 2025. Its 17 'core' GPs represented 71% of its NAV at end-September 2025 and include names such as Altor, Hg, IK, Nordic Capital, PAI, Archimed, Triton and Vitruvian Partners, with which PPET has long-term relationships (over a decade).

Its covered investment universe includes c 800 institutional-grade PE funds, with 100–150 funds screened for investment each year, of which typically c 20 are shortlisted and reviewed in detail. Consequently, PPET typically makes around four to eight primary fund commitments each year, coupled with secondary market transactions and direct investments alongside its 'core' managers. PPET's investment process is supported by the well-resourced Patria Global Private Market Solutions team of more than 30 professionals with more than 300 European manager relationships and PE assets under management of \$13.8bn as of end-September 2025.

PE mid-market focus with a growing emphasis on the lower end

PPET focuses mainly on the European mid-market, which is defined as companies with enterprise values (EVs) between €100m and €1.0bn at entry, which made up 76% of PPET's end-September 2025 portfolio. We consider PPET's focus on the mid-market as one of the main attractions of the trust, as this market segment offers several potential advantages: 1) many of the acquired companies have not been owned by PE before (often because they are still led by the founder or family) and therefore offer 'low-hanging fruit' in terms of value creation; 2) portfolio exits are less dependent on the IPO market (with the ability to sell into the PE large-cap space, as well as trade buyers); and 3) deals are less reliant on funding via syndicated loans (which may be muted during market downturns) and often use less leverage than large/ mega buyouts.

The trust's manager has recently put particular emphasis on the lower mid-market (EVs between €100m and €500m), which he believes provides the greatest potential to outperform the broader PE market, especially in the more normalised interest rate environment. This is supported by a broad set of family-owned businesses in Europe (more than 4,000 with revenue of over \$100m, according to Deloitte), of which 26% are currently targeting outside investment or PE. Moreover, Europe is often a more fertile ground for PE value creation compared to the US because of the complexity with respect to cultures, languages and regulatory frameworks. PPET's lower mid-market exposure stood at 33% at end-September 2025 (see Exhibit 1) and the manager expects this to increase further, through exits from its upper mid-market and large-cap portfolio, as well as through new lower mid-market investments.

We note that the global PE secondary market is becoming more liquid, with a transaction volume of \$240bn in 2025, up 48% y-o-y, according to Jefferies' Global Secondary Market Review 2025. This creates good opportunities for portfolio optimisation through secondary sales, as illustrated by PPET's successful disposal of a portfolio of 14 older vintage and non-core investments for c €216m in October 2024, which allowed the trust to further shift its portfolio weighting to the PE mid-market. The portfolio does not have any exposure to higher-risk early-stage venture capital investments.

Exhibit 2: PPET's investment focus

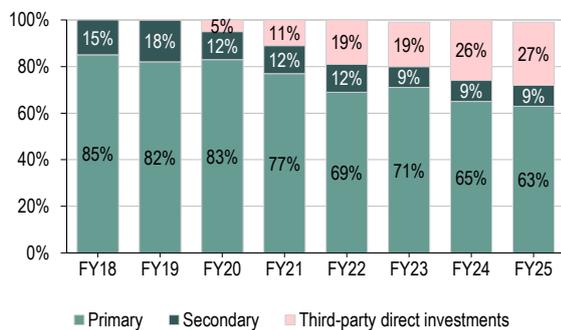


Source: Company data

Seeking to grow the share of direct portfolio to 30% in the near term

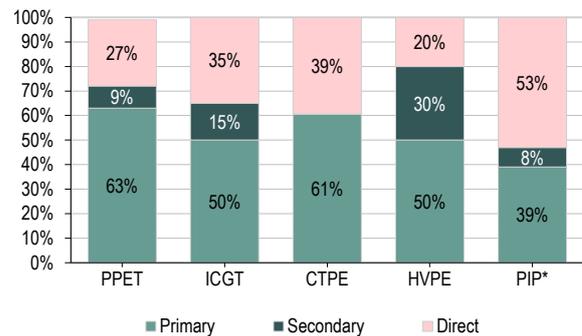
Well-established relationships with its top GPs support the expansion of PPET's portfolio of direct investments (co-investments and single-asset secondaries), which at end-September 2025 consisted of 37 private companies representing 27% of the total portfolio (up from 26% at end-September 2024, see Exhibit 3). PPET's manager aims to increase the share further to c 30% in the short term, while PPET's investment policy generally assumes that direct investments will represent between 20% and 35% of the total investment portfolio. That said, primary fund investments with its high-conviction GPs will remain the core part of the portfolio, with a share higher than PPET's peers, while secondaries should represent c 10% of the portfolio going forward.

Exhibit 3: PPET's historical portfolio by investment type



Source: Company data

Exhibit 4: PPET's portfolio versus peers



Source: Latest available company data (end-September 2025 for PPET). Note: *PIP's direct portfolio consists of co-investments (32%) and manager-led secondaries (21%).

Co-investments offer greater flexibility in terms of capital deployment (as they are done on a case-by-case basis and capital is deployed faster), leading to higher capital efficiency and easier balance sheet management. Moreover, unlike limited partner (LP) positions, GPs normally do not charge fees on co-investments, translating into a one-layer fee structure and allowing PPET to lower its look-through ongoing charges ratio. It is worth noting that, unlike its close peers, PPET does not charge a performance fee, and therefore any returns from PPET's co-investment portfolio are fully NAV accretive. However, we note that a co-investor has limited control over the timing of the exit (as this is up to the lead sponsor), and that the number of co-investment opportunities is often higher during times of strong market sentiment and higher valuations, requiring a greater underwriting discipline from the manager.

Another form of direct investment is GP-led secondaries, which most often involve the sale of one or multiple assets from one PE fund to a continuation fund (ie a special purpose vehicle set up specifically to buy the assets) or another active PE fund controlled by the same GP. These transactions often allow GPs to run winners for longer (ie extend

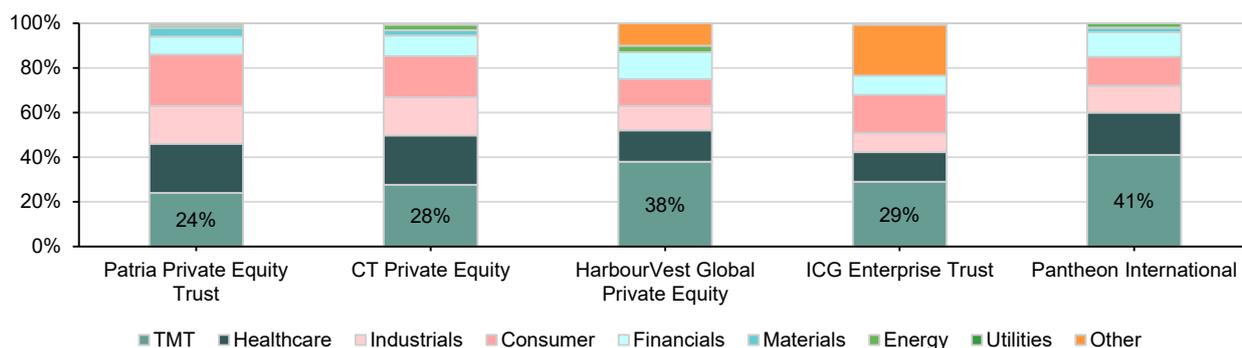
the holding period of high-quality assets beyond the life of the existing fund), although the attractiveness of such a transaction (eg in terms of entry valuation and fees) needs to be examined on a case-by-case basis.

Secondary investments also offer several advantages. They mitigate the J-curve effect arising from the fact that PE funds need to gradually deploy capital and ramp up their value-creation activities across portfolio companies before they can show meaningful value accretion of the portfolio. Secondary investments are also subject to a lower blind-pool risk and better portfolio diversification from day one, as the fund would have already acquired a substantial number of holdings at this stage that can be subject to an investor's due diligence ahead of making a secondary investment in the fund. As a result, PE secondary investments are normally characterised by lower volatility in returns compared to primary investments. Finally, secondary investments may at times be made at a substantial discount to the NAV of the underlying portfolio.

Balanced sector exposure with emphasis on less cyclical businesses

The trust's portfolio is skewed towards non-discretionary sectors with typically lower cyclicity. These include IT companies, mostly profitable business-to-business software companies, such as Visma (a provider of mission-critical business software to small and medium enterprises); healthcare companies, with little exposure to higher-risk biotech, such as NAMSA (a contract research organisation for preclinical and clinical device companies); and consumer staples, such as the Spanish food retailer Uvesco (the exit for which was recently agreed). These three sectors made up 56% of PPET's portfolio at end-September 2025 (slightly up vs 55% at end-September 2024). We view the recent market sell-off amid fears over AI disruption of the software sector as overdone (for details, see our [recent research note on HgT](#)). Still, it is worth noting that PPET has a balanced sector exposure with IT and communication services making up 24% of the portfolio, representing the largest sector exposure, but below that of its close peers (see Exhibit 5). We note that the mix of companies within the IT and communication services exposures, including the share of software companies, may vary across the investment companies presented in the exhibit below.

Exhibit 5: PPET's sector breakdown versus peers



Source: Latest available company data.

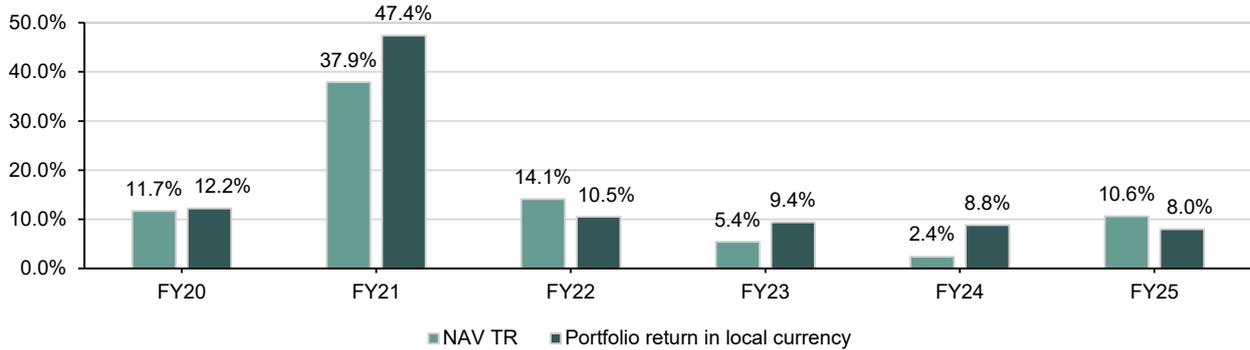
Note: TMT includes IT and communication services; PPET's consumer exposure consists of consumer discretionary (12%) and consumer staples (11%); CTPE's consumer exposure consists of consumer discretionary (14.9%) and consumer staples (3.5%); HVPE's healthcare exposure is referred to as 'medical and biotech'.

A promising uptick in performance in H225

PPET's portfolio return in local currency stood at 8.0% in FY25 (ending September 2025), compared to c 9–10% in FY22–24, which followed the exceptionally strong 47.4% return in FY21 (see Exhibit 6). PPET's NAV TR in FY25 was additionally aided by a 3.9pp positive fx effect on portfolio values (arising from the strengthening euro against sterling), as well as by a 1.1pp accretion from £22.8m of share buybacks. Its ongoing charges ratio remained stable compared with recent years at a limited 1.08% (the trust charges a flat 0.95% management fee with no performance fee). The trust's net gearing, calculated as the drawn part of the credit facility in excess of cash and deferred consideration divided by NAV, reached 9% at end-September 2025 versus 6% at end-2024 (last reported figure as of end-January 2026 is 11%), and finance costs reduced its FY25 return by 0.8%.

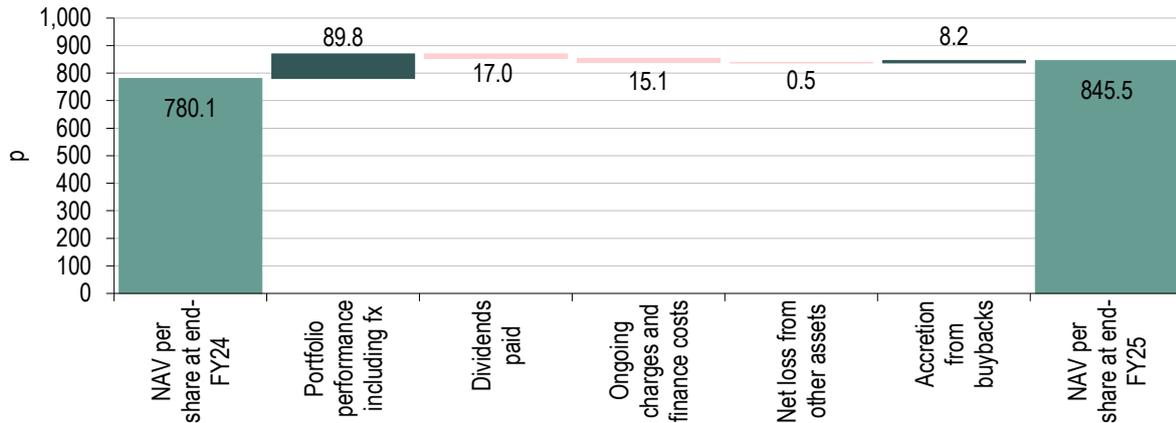
As a result, PPET delivered an FY25 NAV TR in sterling terms of 10.6%, despite the tariff-induced market disruption in the first half of 2025, aided by a strong 7.9% NAV TR in the second half of the financial year.

Exhibit 6: PPET's NAV TR and portfolio return in local currency



Source: Company data

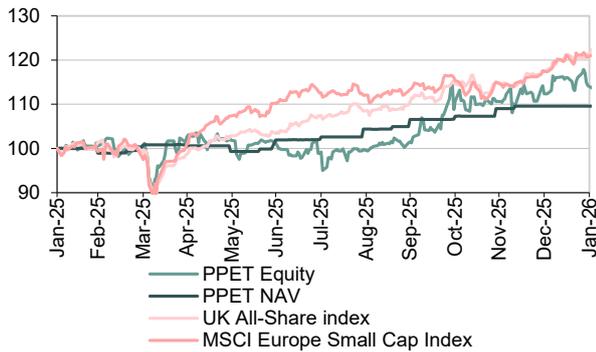
Exhibit 7: PPET's FY25 NAV bridge



Source: Company data

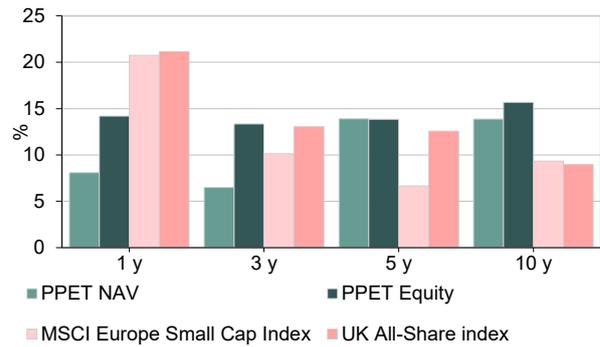
PPET's 12-month performance based on latest available data (to end-December 2025) stood at 8.1%, bringing its five-year and 10-year NAV TR to a strong 13.9% per year, respectively. PPET has therefore outperformed the MSCI Europe Small Cap Index (which we consider a good comparator given the average size of a mid-market buyout) by c 7.3pp and 4.5pp per year over the last five and 10 years, respectively, see Exhibit 9. This is ahead of the outperformance of public markets, which we believe investors normally demand from PE investments (c 3pp per year). Even if we compare PPET's performance to the broader European equities space (measured by the MSCI Europe index) rather than European small caps, PPET delivered a robust outperformance of c 2.6pp per year over five years and 3.7pp per year over 10 years. PPET's five- and 10-year NAV TR is also ahead of the peer average of 12.5% and 12.9% per year, respectively (see Exhibit 11).

Exhibit 8: PPET's price, NAV TR performance versus public indices, one-year rebased



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 9: PPET's price, NAV TR performance versus public indices (%)



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

Exhibit 10: PPET's discrete performance data versus selected public indices in TR, sterling terms (%)

12 months ending	PPET's NAV	PPET's share price	MSCI Europe Small Cap Index	UK All-share index
31/01/2022	39.1	47.9	9.0	18.9
31/01/2023	14.6	(11.2)	(5.2)	5.2
31/01/2024	4.5	12.0	1.2	1.9
31/01/2025	7.0	13.9	9.4	17.1
31/01/2026	8.1	14.2	20.7	21.1

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

Exhibit 11: Peer group comparison as of 4 March 2026* (% unless otherwise stated)

	Market cap (sterling)	NAV TR (1-year)	NAV TR (3-year)	NAV TR (5-year)	NAV TR (10-year)	Ongoing Performance charge**	Performance fee	Discount	Latest net gearing	Dividend yield
Patria Private Equity Trust	876	8.1	20.8	91.8	266.2	1.1	No	(28.2)	109.8	3.0
CT Private Equity Trust	355	6.4	9.9	114.6	240.6	1.2	Yes	(28.6)	119.2	5.7
HarbourVest Global Private Equity	2,082	(0.1)	7.9	62.1	259.7	1.0	Yes	(33.3)	110.6	0.0
ICG Enterprise Trust	873	6.0	14.1	81.9	258.3	1.4	Yes	(31.7)	106.5	2.6
Pantheon International	1,489	(1.1)	9.5	62.7	192.7	1.4	Yes	(31.2)	109.8	0.0
Peer average	1,200	2.8	10.4	80.3	237.8	1.2	-	(31.2)	111.5	2.1
Rank	3	1	1	2	1	4	-	1	4	2

Source: LSEG Data & Analytics, Edison Investment Research.

Note: Net gearing is total assets less cash and equivalents as a percentage of net assets. *NAV performance in sterling terms based on end-January 2026 NAV, or latest earlier available NAV. **Excludes look-through expenses at the underlying funds level. Please note that Pantheon International has agreed a reduced management fee arrangement with its investment manager, according to the announcement on 19 February 2026.

The median valuation multiple across PPET's top 100 underlying companies (making up 60.3% of the portfolio) stood at 13.7x at end-September 2025, broadly unchanged versus 13.5x at end-September 2024 (although we note that different composition may affect comparability). Meanwhile, last-12-month revenue and EBITDA growth remained resilient overall at 12.4% and 13.1%, respectively (despite the tariff-induced macroeconomic uncertainty), although earnings growth moderated from 18.1% in FY24.

Primary funds (which made up 63% of PPET's FY25 portfolio) posted a moderate 6.8% portfolio return at constant currency in FY25, resulting in a 4.5pp contribution to PPET's overall 8.0% portfolio growth in FY25. Some of the performance moderation may have come from more limited uplifts on exits, which in FY25 stood on average at 12% compared to around 20% in FY22–24 (see Exhibit 12) and the 25% historical long-term average (all measured as the percentage difference in valuation upon exit and carrying value two quarters prior). Nevertheless, we consider it proof of the prudent valuation approach of GPs that PPET is partnering with.

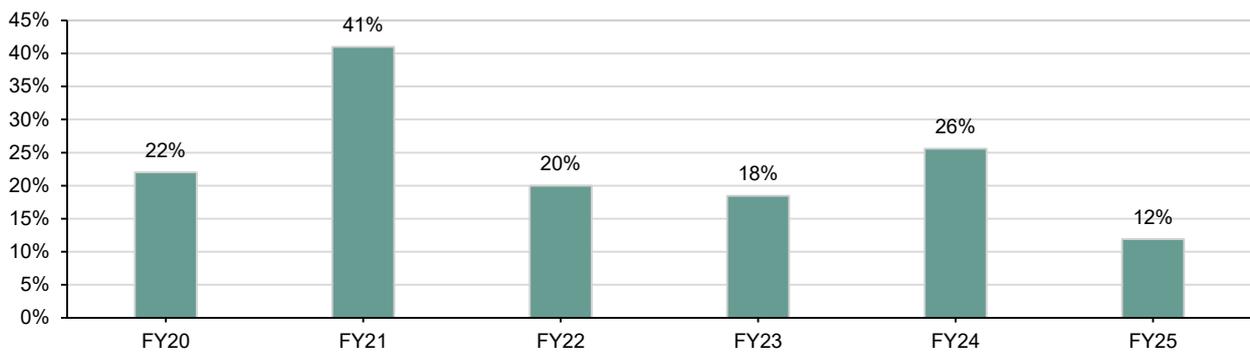
The lower uplifts may have come from a combination of a less favourable macroeconomic environment in H125 (principally due to uncertainty caused by US tariff discussions), as well as meaningful activity in terms of GP-led secondaries (which tend to price in line with the previous carrying value of the asset or at a slight discount). The less significant benefit from exit uplifts compared with historical levels is also due to a still relatively moderate realisation volume with fund distributions at 13% of opening NAV in FY25, broadly in line with FY23–24 levels but below FY21–22 levels, which we believe are closer to average over-the-cycle levels (see Exhibit 16 below). That said, PPET's manager

had earlier highlighted his expectations for a more structural moderation in exit uplifts from the 25% historical average, although he still expects exits to be performed above the previous carrying value (possibly around 15–20% higher).

We note that direct investments also made a notable contribution of 2.5pp, posting a 9.6% return on a constant currency basis. Results were further aided by PPET’s secondary investments, which posted a 12.6% return at constant currency and in turn added 1pp to PPET’s overall portfolio return. PPET’s manager highlighted that the trust’s investment in the Patria Secondary Opportunities Fund V (which is exempt from the calculation of PPET’s management fee given it is a product managed by Patria) was already marked up to 1.3x cost.

The robust return on secondaries came partly from the ‘pull to par’ effect arising from acquiring assets at a discount to NAV and then recognising them at NAV in PPET’s books.

Exhibit 12: PPET’s historical exit uplifts to carrying value two quarters prior



Source: Company data

European PE market rebounds

The PE deal environment has been improving lately, as the tentative recovery that began in late 2024 and was interrupted by the US tariff turmoil resumed in H225, with both transaction and exit activity across global PE markets rebounding significantly. Global buyout deal value increased by 44% to \$904bn in 2025, aided by monetary easing, a substantial level of PE dry powder (\$1.3tn at end-2025) and improved conditions for large public-to-private transactions, according to Bain & Company’s Global Private Equity Report 2026. The main driver of this increase was a pick-up in megadeals (ie transactions of \$10bn or more).

Global buyout-backed exit value reached \$717bn, up 47% y-o-y, but it will take time before the overhang of mature assets held by PE funds disappears. The momentum has continued into 2026, and 55% of GPs believe that portfolio exits will increase further in their flagship funds in 2026, according to Bain & Company. We also note that 83% and 90% of LPs expect to maintain or increase their PE allocations over the next 12 months and in the longer term, respectively.

European PE deal value increased by 14.4% y-o-y in 2025 to an all-time high of €645.3bn (and was up 26.5% y-o-y in H225 alone), according to an estimate by PitchBook based on data as of 31 December 2025 (see Exhibit 13). Equally important is the 50% y-o-y rise in European PE exit value in H225, which brought the full-year growth to 10.0%, although exit value remains below the 2021 peak (see Exhibit 14) and distributions as a percentage of NAV stand below 20%, still visibly lower than the long-term average. The improved realisation activity led to a decline in average holding periods (for the first time since 2020) from 6.6 years to 5.8 years, according to PitchBook.

It is worth noting that, while overall exit activity improved, the volume of exits through IPOs declined in Europe by 38.4% in 2025 from an already muted level in 2024. We believe this underscores the case for the PE mid-market, which is less reliant on IPOs as an exit route.

We note that the current war in the Middle East and the accompanying spike in the oil price represent a downside risk going forward, as this could result in more subdued PE market activity in the near term.

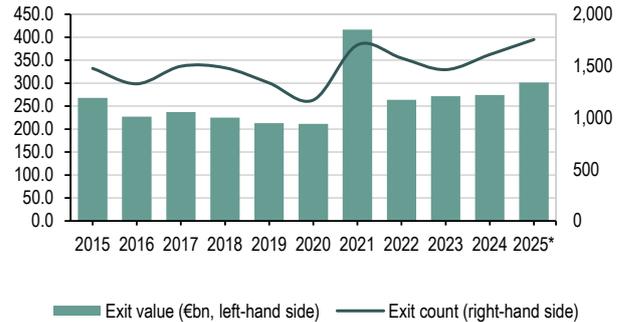
Exhibit 13: Deal value across the European PE market



Source: PitchBook data. Note: *Based on data available as of 31 December 2025.

The improved market activity in 2025 likely benefited from a moderation in macroeconomic risks that assisted M&A activity, although exits are at least partly driven by the pressure from LPs on GPs to deliver liquidity before making commitments to new PE funds. Lower borrowing costs and improved market sentiment supported a high share of megadeals, at 31.9% in 2025 (up from 28.1% in 2024), according to PitchBook. We also note the increase in US participation in European deals to 34.8% by value in 2025, which is another sign of market confidence. In this context, we note KKR’s recent announcement that it expects to deploy \$25bn across its strategies in the Europe, the Middle East and Africa (EMEA) region. European PE fund-raising was soft in 2025, although mid-market funds were a bright spot with a record year in terms of raised capital, according to PitchBook.

Exhibit 14: Exit value across the European PE market



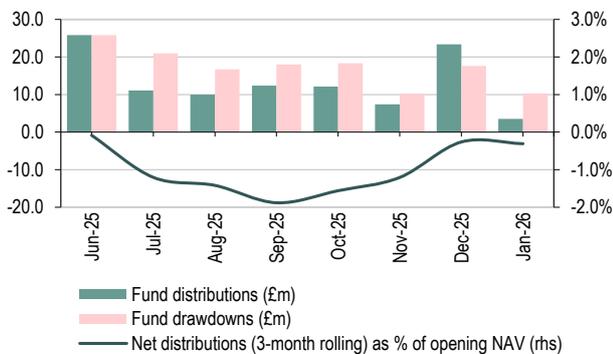
Source: PitchBook data. Note: *Based on data available as of 31 December 2025.

Brighter exit prospects going into 2026, subject to geopolitics

As the pick-up in European PE activity started in Q325, it did not fully feed through into PPET’s realisation activity in FY25.

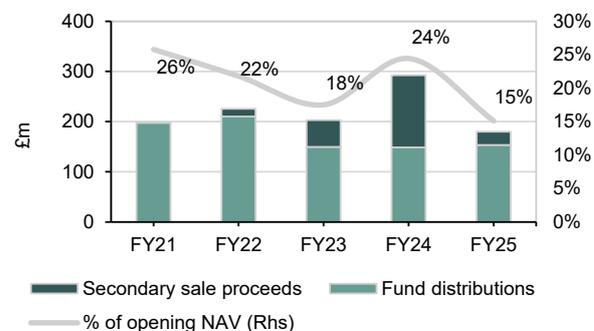
Its fund distributions reached £153.5m, which, together with £26.7m of secondary sale proceeds (which excludes the deferred consideration from the 2024 secondary sale) represented 15% of PPET’s opening NAV, below its average historical through-the-cycle activity. However, fund distributions picked up in December 2025 to £23.4m (£16.7m from primary fund investments, £6.7m from secondaries), compared to £17.6m of fund drawdowns during the month, bringing its Q4 CY25 distributions close to the level of capital calls (see Exhibit 15).

Exhibit 15: PPET’s fund distributions and drawdowns



Source: Company data, Edison Investment Research

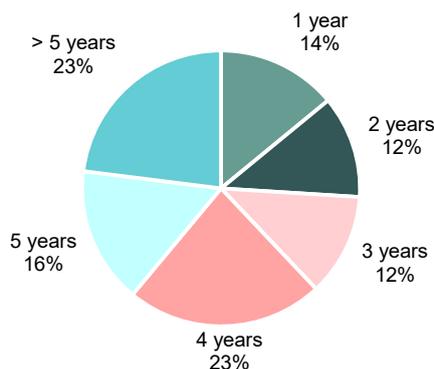
Exhibit 16: PPET’s realisations as % of opening NAV



Source: Company data

PPET’s manager highlighted positive signs in terms of exit activity going into 2026. There were several exits from PPET’s portfolio announced after end-September 2025, which apart from the above-mentioned Uvesco exit included GTreasury and Intelrad (both realisations from an Hg fund), Innovad Group (IK Partners), Clario (Nordic Capital), Evac (Bridgpoint) and Azul Systems (Vitruvian). PPET’s realisation prospects are underpinned by a high proportion of investments held for four years or more (62% at end-September 2025, see Exhibit 17), which leads the manager to believe that around £850m of portfolio value is in ‘mature’ assets that should be approaching an exit. Again, an important downside risk is the current situation in the Middle East.

Exhibit 17: Breakdown of PPET's underlying portfolio companies vintage as at end-September 2025



Source: Company data

The prospects of significant realisations also apply to PPET's direct portfolio, which the trust started building in 2019 and is now gradually maturing. After the end-September 2025 reporting date, there was an exit agreed for the Spanish food retailer Uvesco, one of PPET's top10 underlying assets, making up 1.5% of its end-September 2025 NAV. PPET made a direct investment in Uvesco (via PAI Partners) in 2022 and held it at a healthy 2.3x net multiple of cost at end-September 2025. PPET's manager highlighted that the realisation price was close to the last carrying value in PPET's books and that he therefore expects realisation proceeds of around £20m. This would imply a strong internal rate of return (IRR) given the holding period of three to four years.

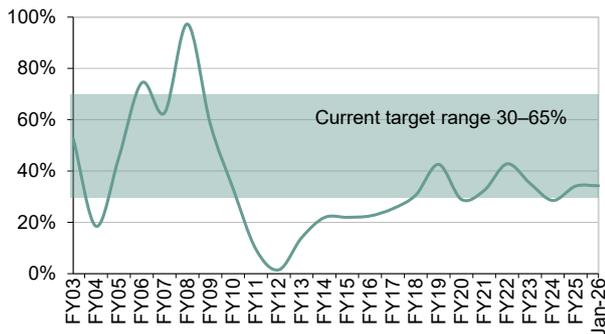
There are several further potential partial or full realisations among PPET's direct investments. PPET's manager hopes that, within the next 18 months, it will exit Wundex, a German home-care provider for patients with chronic wounds. Wundex was PPET's second-largest underlying portfolio company at end-September 2025, making up 2.2% of NAV, and PPET held it at an attractive multiply on invested capital (MOIC) of 5.0x as of end-September 2025. This is an encouraging performance, especially given that Wundex is a 2021 investment, while PPET's manager considers 2021 as a potentially weaker vintage overall given the higher entry valuations at that time. We note that 15 of PPET's current 37 direct investments (36% of PPET's direct portfolio value at end-September 2025) are 2021 vintages, which so far have exhibited mixed results in terms of value accretion since entry, with some holdings reaching attractive MOICs that make them ripe for an exit, some held at a MOIC above 1.0x but where additional uplift is required to achieve a strong IRR, and a few that are valued below or close to investment cost. On the other hand, 21 direct holdings (42% of the direct portfolio value) are post-2021 vintages (which could prove to be attractive), with several names already exhibiting significant value accretion.

Other potential realisations from PPET's direct portfolio include the non-food retailer Action (PPET's top underlying asset by value, making up 3.1% of end-September 2025 NAV), NAMSA and Visma (its third-largest underlying company) in the event of an IPO this year, although we note that timing is dependent on the sentiment in public software stocks following the sell-off triggered by AI disruption fears.

Balance sheet aided by deferred consideration from secondary sale

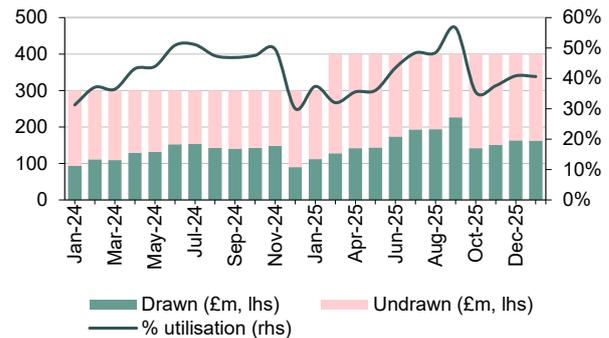
We note that PPET's balance sheet was strengthened last year by the remaining £98.2m in proceeds from the £180m secondary sale it announced in October 2024, with the deferred consideration received in September 2025. Most of these proceeds were subsequently used to partially repay PPET's credit facility, with £163.3m of the total £400m available facility still drawn at end-December 2025 (implying a 41% utilisation) versus £226.5m at end-September 2025. 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 34% at end-January 2026 (ie closer to the lower end of the 30–65% target range). Its available resources covered 36% of its c £728.8m outstanding commitments (broadly in line with the long-term historical average), of which PPET's manager considers £94.0m commitments unlikely to be called.

Exhibit 18: PPET's historical overcommitment ratio



Source: Company data, Edison Investment Research

Exhibit 19: PPET's utilisation of credit facility

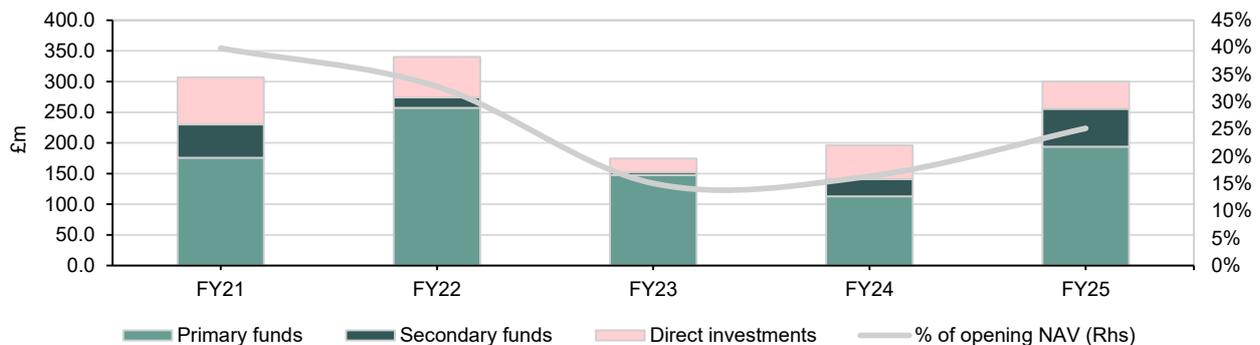


Source: Company data, Edison Investment Research. Note: February 2025 data not available.

Continued capital deployment through the cycle

The sustained robust balance sheet position allowed PPET to pursue further primary commitments and new direct and secondary investments, as well as dividend payments and share buybacks. Its total new investment commitments reached £300m in FY25, or 25% of opening NAV (see Exhibit 20), which we consider a robust investment pace. PPET's manager expects a similar investment quantum in FY26.

Exhibit 20: PPET's historical commitments by type



Source: Company data, Edison Investment Research

We note that six out of the nine primary commitments (76% by value) in FY25 were made to lower mid-market buyout funds, in line with PPET's approach discussed above. Furthermore, PPET committed:

- £18.8m to Hg Saturn 4, a buyout fund focused on software and tech-enabled services.
- £14.8m to Windrose Health Investors VII, a sector specialist fund focused on enhancing the efficiency and quality of the healthcare sector.
- £12.4m to IK Partnership Fund III, a pan-European minority and co-control buyout strategy.

Its secondary commitments include, in particular, the £38.8m committed to Patria Secondary Opportunities Fund V, focused on secondary transactions in the PE mid-market in Europe and North America. PPET also seized an opportunity in the PE secondary market in September 2025, when it signed an agreement to acquire a diversified portfolio of 13 fund investments and one direct investment in a secondary transaction for £27m in total at a significant discount to NAV (the investment transfer and payment was made after reporting date). It also committed £9.5m to the acquisition of interests in two European software businesses (project Agila).

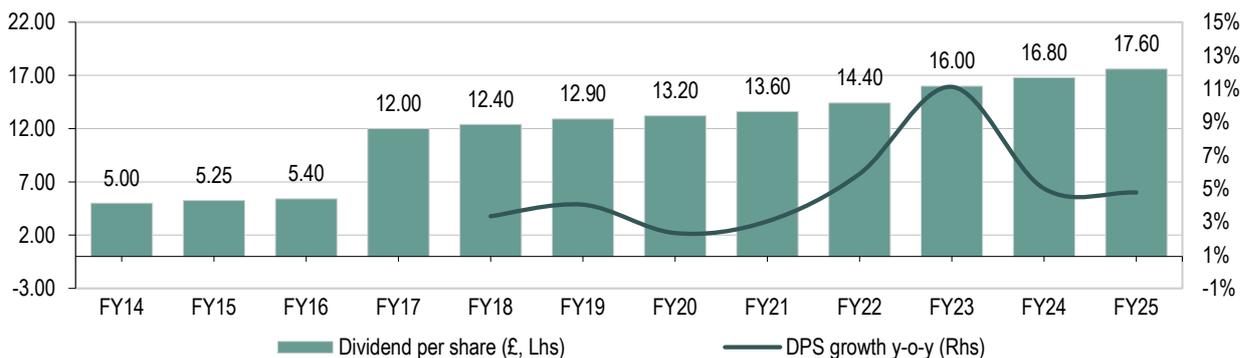
PPET spent £44.4m on six new and three follow-on direct investments in FY25 (vs £55.2m in FY24), and a further £19.8m between October and December 2025. Its new direct investments are a good illustration of the diversity of businesses PPET provides exposure to:

- **Vitre**, a pan-European rehabilitation provider with a focus on inpatient care.
- **Agora Makers**, active in the production of public lighting and street furniture.
- **Soleo Health**, a US-based provider of comprehensive infusion and specialty pharmacy services.
- An undisclosed **youth development (education tech) business** (project Vamos).
- **Rollakin**, a French company specialising in the online distribution of mechanical transmission parts.
- **Vamed Care**, a provider of essential rehabilitation services to over 100,000 patients in Germany, Austria, Switzerland and the Czech Republic (June 2025).
- **Omilia**, a provider of mission-critical conversational AI solutions to a client base of blue-chip enterprises for use in customer care settings (October 2025).
- An investment in **Froneri**, a global ice cream manufacturer, 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.

Dividend policy

PPET's board continues to pursue a progressive dividend policy, aiming to maintain the value of dividends in real terms. The trust delivered 11 years of consecutive dividend increases and therefore qualifies as an AIC next-generation Dividend Hero. PPET paid four interim dividends for FY25 of 4.4p, which represents a 4.8% y-o-y increase and a 3.0% dividend yield based on last closing price.

Exhibit 21: PPET's historical dividend payments

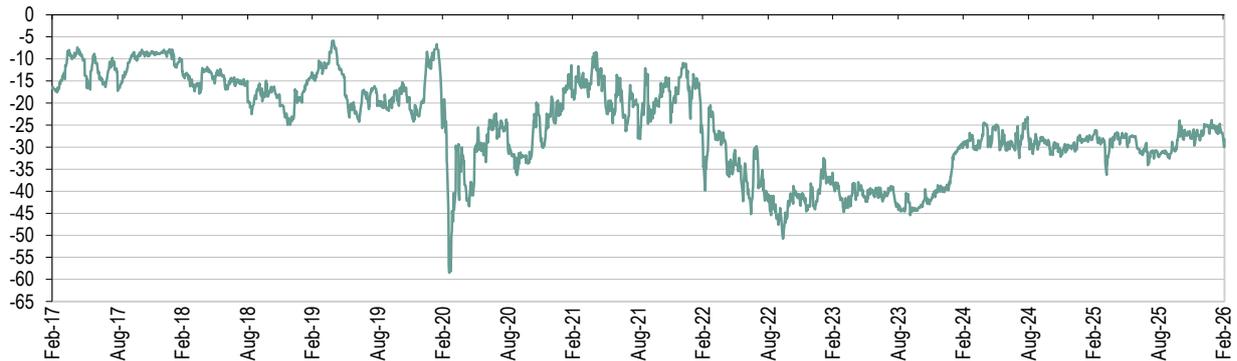


Source: Company data

Discount to NAV

PPET's discount to NAV has remained in the 25–35% range since early 2024 after rebounding from the 40%+ levels seen for most of 2023. While its current discount of 28% is only slightly wider than its 10-year average of 25%, we note that the latter includes the above-mentioned period with a particularly wide discount to NAV, and that PPET's current discount to NAV is significantly wider than the average 8% discount at which LP buyout portfolios traded in the global PE secondaries market in 2025, according to Jefferies' Global Secondary Market Report 2025. This is despite PPET's strong long-term performance and the increasing share of direct investments.

Exhibit 22: PPET's historical discount to NAV

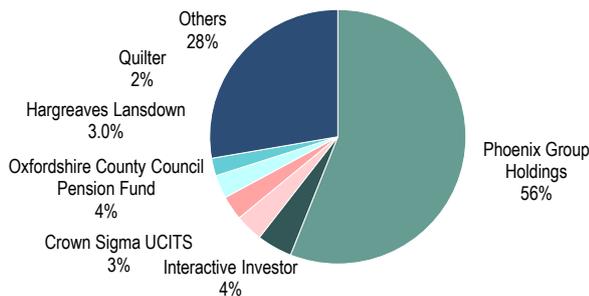


Source: LSEG Data & Analytics

Capital structure

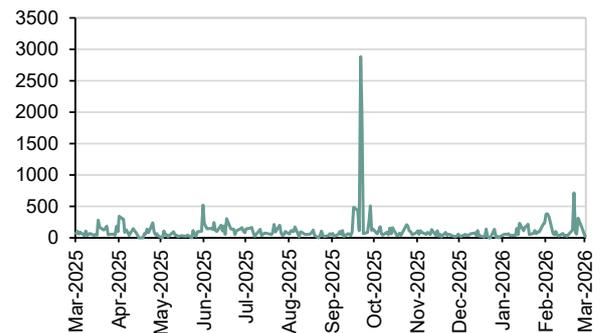
PPET's share capital consists of 153.7m ordinary shares including treasury shares (147.2m excluding treasury shares). The largest shareholder is Phoenix Group Holdings, with a c 56% stake held through its 100% subsidiary Phoenix Life Limited (PLL). PLL has irrevocably undertaken to PPET that, at any time when the PLL group is entitled to exercise or control 30% or more of voting rights at PPET's general meetings of shareholders, it will refrain from 1) nominating directors who are not independent of PLL and its associates, 2) entering any transaction/arrangement with PPET that is not conducted at arm's length and on normal commercial terms, 3) taking any action that would prevent PPET from carrying out an independent business or from complying with its listing rules, and 4) proposing or procuring any proposal of any shareholder resolution with the intent to circumvent the proper application of listing rules.

Exhibit 23: PPET's shareholder structure



Source: Bloomberg data as of 5 March 2026

Exhibit 24: PPET's daily traded value (£'000s)



Source: LSEG Data & Analytics

Board

PPET's board currently consists of six independent non-executive directors (NEDs) and has been chaired by Alan Devine since 22 March 2022 (he joined the board on 28 May 2014). In line with the board's tenure policy (directors are not generally expected to serve beyond the AGM following the ninth anniversary of their appointment), the board asked Alan to remain beyond his nine-year term to support succession and continuity around the manager's change of control (from abrdn to Patria, with the board consenting at the March 2024 AGM and the sale completing at the end of April 2024).

As part of this succession plan, PPET appointed Duncan Budge to the board with effect from 1 February 2025, and the board has since announced that Duncan will succeed Alan as chair at the conclusion of PPET's AGM on 25 March 2026, at which point Alan will step down as a director and chair.

Alan Devine (chair) was formerly CEO of the Royal Bank of Scotland Shipping Group and has over 40 years' experience in commercial and investment banking. He is a NED of Capitalflow Holdings DAC (chairing the remuneration,

audit and risk committees), is chair of the PE-owned Irish cash logistics company GSLS, and is a member of the Court of Heriot-Watt University. He holds an MBA and is a fellow of the Institute of Bankers in Scotland.

Calum Thomson (senior independent director, SID) assumed the SID role on 22 March 2022. He is a qualified chartered accountant and was an audit partner with Deloitte LLP for over 21 years. He is a non-executive director and audit committee chair of The Diverse Income Trust and AVI Global Trust, and a NED and audit committee chair of BLME Holdings Limited and Ghana International Bank.

Dugald Agble (NED) holds a PhD in chemical engineering from Imperial College London and has over 20 years' direct PE investment experience. He started his career at Nomura Principal Finance Group (later evolving into Terra Firma Capital Partners) and has invested in emerging and frontier markets at Helios Investment Partners and 8 Miles. He is a supervisory board member at FMO (the Dutch finance institution).

Duncan Budge (NED; chair-designate) retired as an executive director and COO of RIT Capital Partners in 2011 (appointed 1995). He is a NED of Lowland Investment Company, BioPharma Credit and Asset Value Investors; he was until recently chair of Artemis Alpha Trust and Dunedin Enterprise Investment Trust. Following the AGM on 25 March 2026, he is expected to become chair and continue to serve as a member of PPET's audit committee, nomination committee and management engagement committee.

Diane Seymour-Williams (NED) has over 30 years' global investment experience, including 23 years at Deutsche Asset Management Group (previously Morgan Grenfell), where she held senior roles including CIO and CEO of Asia. She is a NED of Mercia Asset Management, non-executive chair of SEI Investments (Europe) Limited and an independent member of the Valuations Committee for Chrysalis Investments. Her prior NED roles include nine years on the boards of Witan Pacific Investment Trust and Brooks Macdonald. She holds an MA in economics from Cambridge, has completed Cambridge University's sustainable finance course, and serves pro bono on the investment committees of Newnham College, Cambridge and the Canal & River Trust.

Yvonne Stillhart (NED) has over 30 years' experience in private asset investment and risk management. She is an independent non-executive member of the board and audit and risk committee of UBS Asset Management Switzerland and Integrated Diagnostics Holding, and chairs JSE-listed EPE Capital. Previously, she chaired Unigestion (Luxembourg) and was a co-founder and vice chair of the investment committee of Akina. She holds a directors certificate from Harvard Business School, is a qualified risk director (DCRO Institute), holds the ESG competent boards certificate, and is fluent in German, English, Spanish and French.

Exhibit 25: PPET's board of directors

Board member	Date of appointment	Remuneration in FY25 (£)	Shareholdings at end-FY25
Alan Devine (chair)	28-May-14	81,000	15,131
Duncan Budge	01-Feb-25	34,667	0
Dugald Agble	01-Sep-21	52,000	15,421
Diane Seymour-Williams	07-Jun-17	52,000	31,500
Yvonne Stillhart	01-Sep-21	52,000	13,718
Calum Thomson (SID)	30-Nov-17	59,000	13,700

Source: Company data

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