

Patria Private Equity Trust plc

Providing access to high quality, mid-market private equity managers and companies

Factsheet reflecting latest quarterly data as at 30 June 2026

PATRIA

Manager's Update

The portfolio continued to grow in the quarter to 30 June 2026 despite the challenging macroeconomic backdrop, with a Portfolio Return of 2.6% (constant currency). The weakening of the Euro relative to Sterling during the quarter resulted in a Portfolio Return of 1.4% in GBP. This performance, combined with a narrowing of the share price discount, the quarterly dividend of £6.8m and £3.1m of share buybacks, contributed to the Company's Share Price Total Return of 7.2% for the quarter, ahead of the FTSE All-Share return of 4.7%.

New investments totalled £52.8m across three primary fund commitments and two secondary investments. Drawdowns were broadly in line with recent quarters at £57.7m and distributions from the underlying portfolio were £24.5m (prior quarter: £43.8m), reflecting a quieter period for realisations amid geopolitical instability and uncertainty around the software sector. No secondary sales were made by the Manager during the period. This resulted in increased use of PPET's revolving credit facility and a small increase in the overcommitment ratio¹ to 40.2%. This level remains, however, at the lower end of our 30–65% target range, and PPET retains £230.7m of available cash and undrawn credit facility.

Looking ahead, we expect meaningful realisation activity from the portfolio in the short term. The underlying portfolio continues to grow and remains well diversified. PPET has continued to deploy into new opportunities through the cycle, with 53% of underlying portfolio company value relating to investments made in the last four years, following the rise in interest rates. We believe these investments will continue to drive the portfolio performance over the short to medium term.

Investment objective

To achieve long-term total returns through investing in and managing a diverse portfolio of private equity investments, principally focused on the European mid-market.

Our Strategy

PPET provides investors with access to a diversified portfolio of leading mid-market private companies. It partners with a carefully selected group of market-leading private equity managers, investing in their funds and directly alongside them into private companies.

This approach gives investors underlying exposure to a high-quality portfolio that includes over 700 private companies, appropriately diversified by country, sector and maturity.

Comparator Index

FTSE All-Share Index



Highlights as at 30 June 2026

Net assets	£1,270.9 million
Net Asset Value	869.0p per ordinary share
Yield	3.0%
Market cap	£898.0 million
Share price	614.0p
L3M Realisations	£24.5 million
L3M Drawdowns	£57.7 million
Share price discount to NAV	29.3%

Largest 10 Investments (% of Net Assets)

Fund	Fund Size	Net Assets (%)
Altor Fund V	€2.6bn	3.5
Triton Fund V	€5.3bn	2.5
Altor Fund IV	€2.6bn	2.5
Advent X	\$25.0bn	2.4
Structured Solutions IV Primary Holdings	\$125.0m	2.4
American Industrial Partners VII	\$3.1bn	2.3
Capiton VI Wundex Co-Investment	€33.0m	2.3
Nordic Capital Fund XI	€9.0bn	2.2
InvestIndustrial VII	€3.8bn	2.2
Nordic Capital Fund IX	€4.3bn	2.1
Total:		24.5

Figures as at 30 June 2026.

Performance (%)

Annualised Total Return	1 year	3 years	5 years	10 years	Since inception
NAV	9.3	6.4	8.7	12.6	10.1
Share Price	13.5	14.1	9.1	14.4	9.8
FTSE All-Share Index	21.9	15.3	10.9	8.7	6.5

Discrete performance (%)

	30/06/26	30/06/25	30/06/24	30/06/23	30/06/22
NAV	9.3	4.6	5.4	6.5	18.4
Share Price	13.5	7.4	21.9	1.0	3.1
FTSE All-Share Index	21.9	11.2	13.0	7.9	1.6

Past performance is not a guide to future results.
Returns presented assume dividend reinvestment and quarterly compounding.

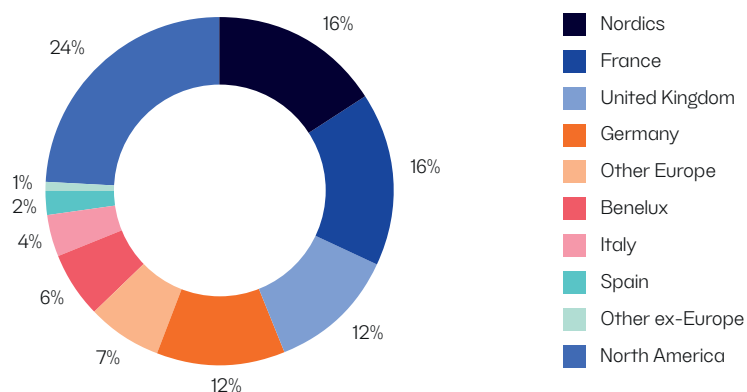
1 year Premium/(Discount) Chart (%)



Source: LSEG Workspace.

Portfolio Diversification

Geography



Largest 10 Underlying Portfolio Companies (% of Net Assets)

Company	Sector	(%)
Wundex	Healthcare	2.6
VISMA	Information Technology	2.2
Action	Consumer Staples	1.6
Nutripure	Consumer Discretionary	1.5
CFC	Financials	1.4
NGE	Industrials	1.4
NAMSA	Healthcare	1.4
Vitrea	Healthcare	1.4
Trioworld	Industrials	1.3
CDL	Healthcare	1.3
Total:		16.1

Figures as at 30 June 2026.

Balance Sheet & Credit Facility

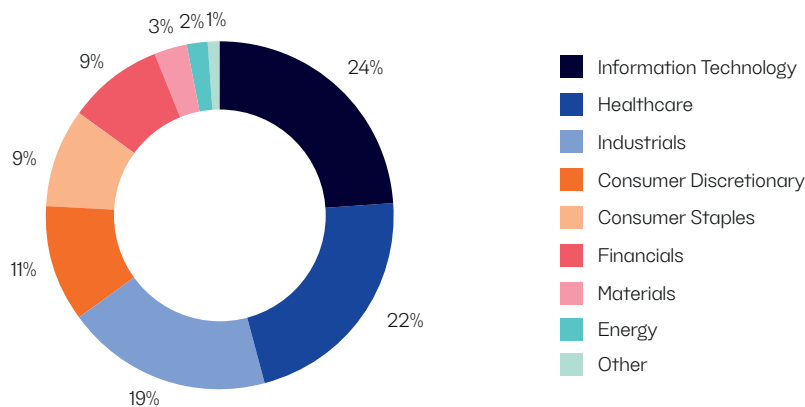
Undrawn credit facility	£206.6 million
Cash balance	£24.1 million
Outstanding commitments	£810.6 million

Key information

Fund Manager	Alan Gauld
Fund Launch Date	29 May 2001
Annual Management Charge	0.95% of net assets ¹
Fund Type	Closed end investment company
No. of Shares	146.3 million
Year End	30 September
Accounts Published	January
Annual General Meeting	March
Valuation Points	31 March, 30 June, 30 September, 31 December
Dividend Paid	January, April, July, October
Domicile	UK
Base Currency	GBP

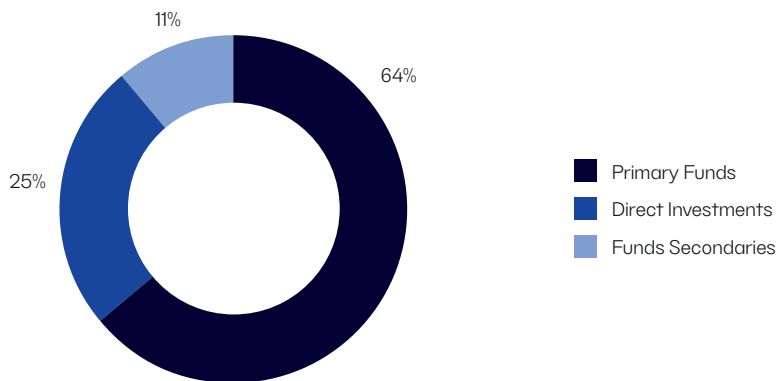
¹ Excluding Patria-managed products.

Sector



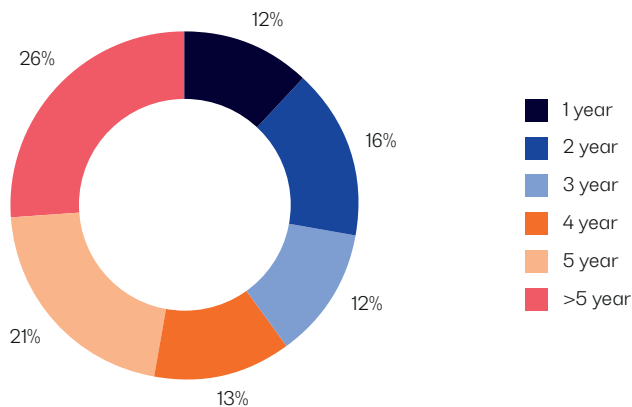
Figures as at 30 June 2026.

Type of Fund



Figures as at 30 June 2026.

Maturity



Figures as at 30 June 2026.

Percentages may not add up to 100% due to rounding.

The risks outlined in the overleaf relating to gearing and exchange rate movements are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given.

Important information overleaf

Trading details

Reuters/Epic/Bloomberg code	PPET
Sedol	3047468
ISIN	GB0030474687
Exchange	LSE



Contact

Patria Private Equity Trust plc
PPET.InvestorRelations@patricia.com

Important information

Patria Private Equity Trust plc is an investment company managed by Patria Capital Partners LLP, the ordinary shares of which are admitted to listing by the UK Listing Authority, to trading on the Stock Exchange, and which seeks to conduct its affairs so as to qualify as an investment trust under sections 1158-1165 of the Corporation Tax Act 2010.

The Board of Patria Private Equity Trust plc is independent of Patria Investments.

Valuation Methodology

Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of EVCA and BVCA. The estimate of fair value is normally the latest valuation placed on an investment by its manager at the balance sheet date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from EVCA and BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Where formal valuations are not completed at the balance sheet date, the last available valuation from the manager is adjusted for any subsequent cashflows occurring between the valuation date and the balance sheet date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value. The Company intends to release quarterly NAV updates after each quarter end.

Other Information

Investors should review the relevant Key Information Document (KID) prior to making an investment decision. These can be obtained free of charge from www.patriaprivateequitytrust.com or by writing to Patria Capital Partners LLP, New Clarendon House, 114-116 George Street, Edinburgh EH2 4LH.

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Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment trusts are specialised investments and may not be appropriate for all investors.
- There is no guarantee that the market price of a Trust's shares will fully reflect its underlying Net Asset Value.
- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Investment trusts can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'. However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Certain funds can invest into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. Where an Investment Trust is a fund of funds vehicle, it will have two layers of fees and expenses – at the level of the Trust and also at the level of the underlying funds held by the Trust. This means that any returns generated for an investor will be after both layers of fees and expenses.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- The Company's investments may include unquoted and/or private equity investments which are not publicly traded or freely marketable and may therefore prove difficult to redeem. In addition, the potential volatility of investments in unquoted securities may increase the risk to the value of the investment.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.patriaprivateequitytrust.com. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Patria. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Patria or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.¹

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