



QuotedData
BY MARTEN & CO

Patria Private Equity Trust - Update from QuotedData

31 October 2025

Difficult conditions make for better vintages

Patria Private Equity (PPET) has been able to build up an enviable long-term track record, with returns towards the top end of peer group tables and well-ahead of equivalent listed equities.

It is clear that PPET's bias to European mid-market deals has served it well despite lacklustre economic growth in the region. It is also providing investors with an attractive and growing dividend.

However, more recently, PPET and the wider private equity sector have lagged listed equities. We feel that reflects a more difficult period in private markets for exits (selling portfolio companies and returning capital to their investors) rather than anything untoward within the portfolio. As evidence of this, the underlying companies appear to be trading fairly well, with [EBITDA](#) earnings growth of 21% over the 12 months ended 31 March 2025.

History suggests that years in which there are adverse conditions within the private equity sector tend to coincide with the most lucrative vintages (the year in which an investment fund, such as a private equity or venture capital fund, makes its first investment or is launched), as the competition for new deals is less intense; 2023-25 may be one of those periods.

Full Research:

<https://quoteddata.com/research/patria-private-equity-trust-difficult-conditions-make-for-better-vintages-qd/>

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