Kepler | Trust Intelligence

Investing in private equity with investment trusts

Closed-end funds offer access to the hard-to-invest in world of private equity.

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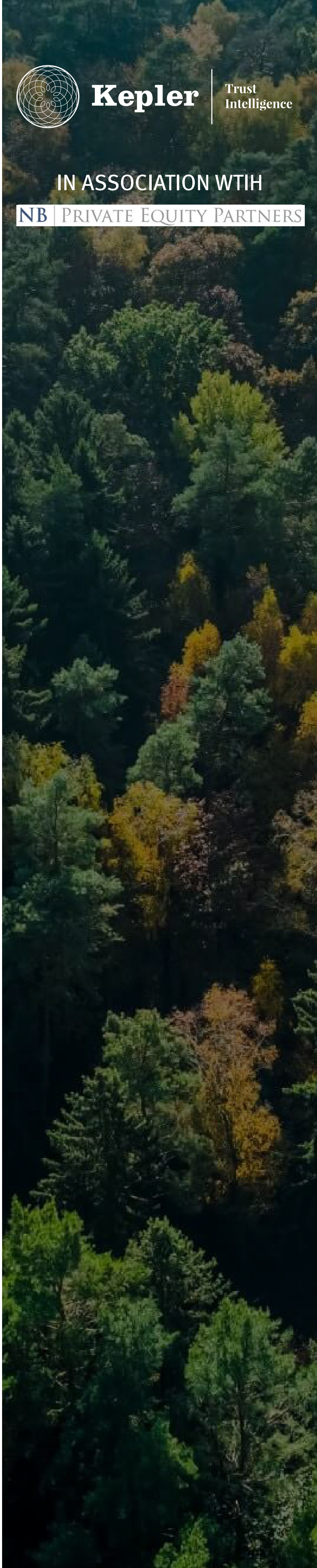


Backing a little-known company that goes on to become a global titan can often be a key attraction for investing for many, but finding them oneself is not an easy feat. This is where the private equity (PE) industry can come into its own.

The global PE space has been growing rapidly and is expected to reach $8.5trn in assets under management by 2028, according to Preqin (a provider of financial data for the alternative assets industry), up from $5.3trn at the end of 2023 and $2trn in 2016.

Building on a long-running trend, institutional investors continue to build their exposure to private markets, with US state pension funds upping their PE allocations from c. 9% to c. 15% over the past five years, according to Morningstar.

Closer to home, 17 of Britain's largest workplace pension providers signed the Mansion House Compact, agreeing to invest 10% of their portfolios in infrastructure, property, and PE by 2030, with at least 5% ringfenced for UK assets.

Performance has helped accelerate this shift, with the MSCI Private Equity Index returning an average 12.3% annualised between December 2006 and December 2024, versus 7.8% annualised returns from the MSCI World IMI Index.

To understand why that's the case and the opportunities that PE presents for investors, it's worth starting from the beginning by looking at how PE works and the options to invest in the asset class that are available to individual investors.

What is private equity?

A PE investment involves investing in a company that is not listed on a recognised stock exchange. Perhaps the defining feature of PE investments is that the investors will usually take a controlling stake in a business. They will then use that position to drive both operational and strategic change through active, hands-on management.

The ultimate aim is to sell the business and generate capital growth on the initial investment. This can be done via a trade sale to another corporate, selling to another PE fund, or by taking the company public through an IPO.

There is no set holding period for these sorts of investments, but PE funds are set up to operate for a set term, which is typically ten years, with a 'normal' holding period for a PE investment ranging from three to five years.

Private equity vs venture capital

In popular culture, there is often little distinction made between venture capital and PE. There is certainly a level of similarity between the two, but there are important differences.

Venture capital involves investing in early-stage businesses or 'startups'. These businesses are generally very risky, as there is a high failure rate among them. In many cases, venture investments have little to no revenue and may still be developing proof of concept. Typically, a venture capital fund will invest in around 30 companies or more, with the hope that the successful investments see compound returns that are so high they more than offset the investments that fail.

Growth capital is the next stage up in terms of the maturity of companies being invested in. It is associated with companies that have demonstrated products or services and revenue, but which may have little or no profitability and require additional capital to fund growth. These companies are often at an inflection point and new capital is injected to accelerate growth.

Buyout, on the other hand, usually involves mature, established businesses, with funds normally acquiring profitable companies or subsidiaries of larger businesses. They will then look to create value through operational and strategic change to achieve higher growth and/or higher margins. In some cases, when fundamentally transforming a business, a buyout manager can seek a higher valuation when they come to sell it.

The other key difference is that venture capitalists and growth capital funds are unlikely to take a majority stake in a firm. They may wish to influence how a business is run and use their connections to help early-stage company founders, but typically the founder(s) will remain majority shareholders in the business.

Buyout managers, in contrast, look to take control of a business. This enables them to dictate the strategy and make the changes they believe are necessary to generate returns for their investors.

Why are investors interested in private equity?

There are several reasons why investors might find PE appealing:

Returns

At the simplest level – returns. Historical performance for PE investors has been impressive.

In the investment trust universe, closed-ended funds in the Association of Investment Companies' (AIC) Private Equity sector delivered average annualised share price total returns of 9.4% in the ten years to 13/01/2026. In comparison, the average investment trust in the Global sector delivered equivalent returns of 8.9%.

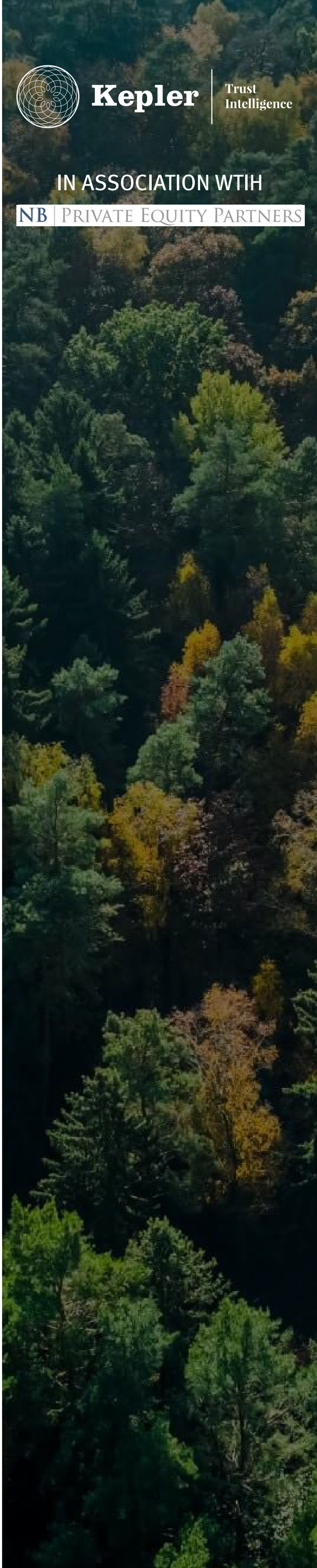
If the global index-tracking Vanguard FTSE All World UCITS ETF were ranked alongside the net asset value total returns of PE investment trusts over the past five years, it would essentially come middle of the pack.

Opportunity set

Another reason PE is appealing is the opportunity set – there are many more private companies in the world than there are public ones. There is thus a much broader set of opportunities to take advantage of.

Indeed, according to S&P Capital IQ, more than 85% of companies earning more than $100m in revenue are private. Moreover, there were almost 8,000 publicly listed domestic companies in the US in the late 1990s; today, there are fewer than 4,000, according to Jay R. Ritter, emeritus professor at the University of Florida.

Listed companies also make the jump to public markets later than they did in the past, with the median age of a company at its IPO in the US going from around five years in 1999 to 14 years in 2024, according to Ritter. Clearly, much more of the increase in value that these companies experience over their lives is while they are privately owned, as opposed to when they have been publicly owned.



Long-term nature of the asset class

PE is a long-term asset class. There are a couple of key reasons for this. One is that the illiquidity of private companies means investors cannot move in and out of their investments as they might be tempted to with a publicly traded business.

The other is that private companies are not subject to the same sort of pressures that listed businesses are. Whereas listed companies must issue regular trading updates to shareholders, and be subject to a greater emphasis on meeting or beating quarterly earnings targets, PE-held businesses are focused solely on the long-term goal of improving performance and driving value, so they can be sold at a profit in the future.

Alignment of interest

PE managers operate in a way that may make them more appealing than a conventional listed equities fund for many institutional investors. Firstly, manager performance fees are usually only paid once investors have received their money back in cash, and an annualised return of at least 8% has been achieved, although the hurdle rate can be lower. This creates a strong incentive for managers to deliver on their promises and aligns their interests with investors.

Managers arguably have more ‘skin in the game’ because of the nature of their investments. Typically, 1-2% of capital from a PE fund comes from the PE firm’s team, so a meaningful portion of their overall compensation is highly aligned with investors and the outcome of an investment.

Taking control of a business and creating value also requires a significant amount of time and effort. Moreover, the outcome is in large part up to them as they are the ones guiding the business.

How does private equity create value?

The ultimate goal for PE managers is to enhance the value of a business they have invested in so that it can be sold at a higher price in the future.

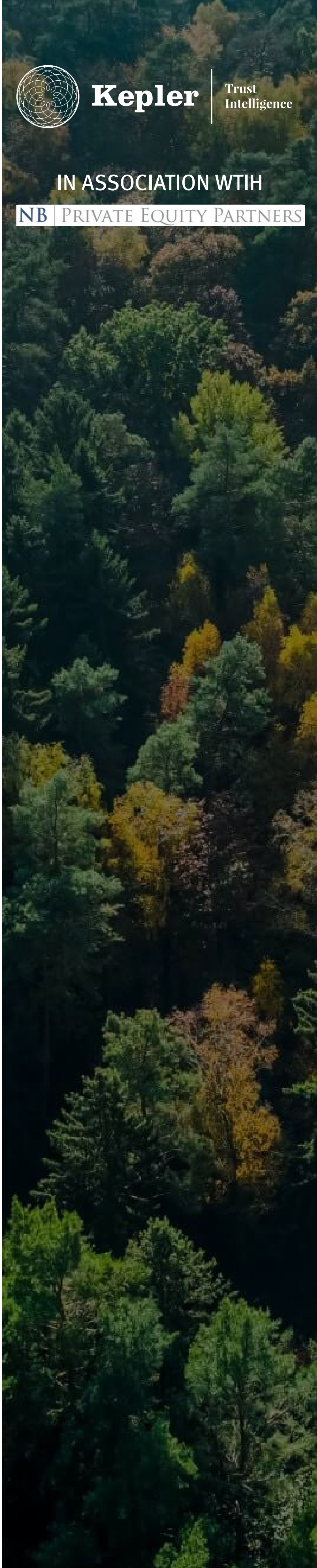
Before a deal is made, the PE managers will perform extensive due diligence and seek opinions from industry experts on the companies they’re considering investing in. Aside from looking at a company’s current performance, they’ll look at how it could be improved to increase its value.

Once a deal is complete, the PE managers can take various steps to create value, with different techniques used depending on the characteristics of the business that has been acquired.

For example, a company could be restructured. That might mean subsidiaries are sold off and the business becomes more streamlined, with the goal of using the remaining parts of the business to drive greater profitability.

Alternatively, internal changes could be made to business operations. For example, new technologies could be used to cut costs and increase revenues.

Mergers and acquisitions (M&A) or a buy-and-build strategy is another common lever used by PE managers to enhance returns. Acquisitions can be used to quickly achieve this by expanding a company’s range of products and services and/or growing its customer base. It may also lead to greater operational efficiencies, like improvements in logistics networks, that increase profitability.



Another key benefit that PE managers usually bring to the table is significant sectoral, operational, and strategic expertise and a big network of connections across various business areas. That could be expertise in a specific industry, knowledge of new markets that a company wants to expand into or other ways to improve a business.

The management teams of companies owned by PE managers can tap into that knowledge base when needed to further enhance the value measures they want to take.

How does private equity investing work?

Traditional limited partnership funds

PE managers operate differently from fund managers who invest in public equities. PE managers raise fixed-term limited partnership funds, typically with a ten-year life and with capital deployed over a period of three to five years. Investors commit a fixed amount of money to the fund but don't typically know what businesses will be acquired with their fixed capital commitment or when their capital will be drawn down.

We should point out that PE funds aren't open to anyone. One needs the networks and relationships in order to be allowed to actually invest in a PE fund, not to mention the millions in capital and due diligence capability to evaluate the quality of each fund.

PE managers will 'call' the money they've raised once they have identified investment opportunities and agreed on deal terms.

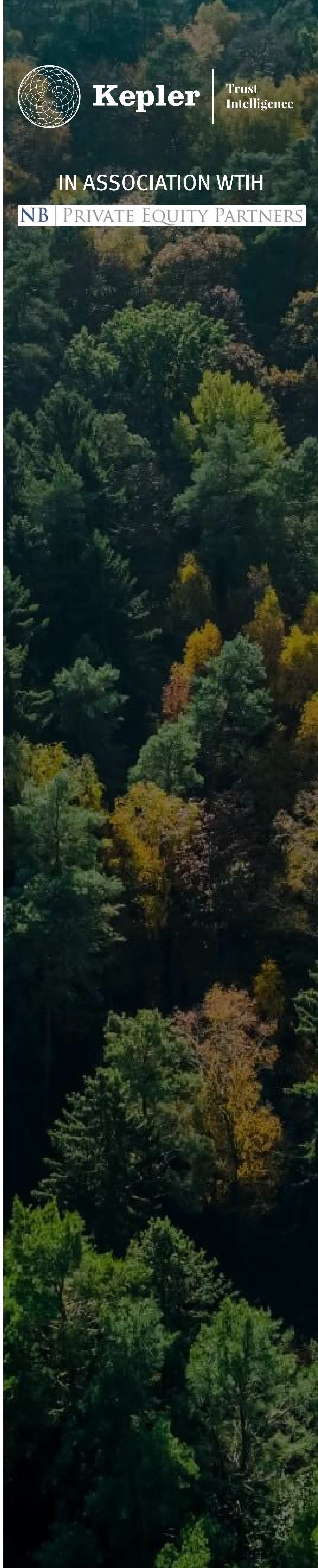
These commitments are legally binding, meaning investors must meet the commitments they've made to managers. This enables the managers and companies they want to invest in to agree on terms, with a high level of certainty that the deal will go through. PE managers do not usually call all committed capital over the life of a fund, and once they reach a certain level of investment, for example, 80/85%, they will begin raising money for a new fund.

Once they are invested, managers often look to exit an investment within three to five years. To illustrate that, research from MSCI showed that the median holding age for buyout deals was around three and a half years, while the weighted average was closer to four years, as of Q1 2024.

Finally, PE managers normally aim to deliver annualised returns of well in excess of 8%. Once a PE manager has returned 100% of invested capital and a minimum 'preferred' return of 8% p.a. to investors, total gains are typically subject to a 20% performance fee.

These performance fees are only paid on realised gains, so managers cannot pay performance fees from valuation movements that have not yet been crystallised. The incentive this creates, along with a lack of benchmark considerations to input into portfolio construction, means PE managers are focused on absolute returns.

Clearly, for those seeking exposure to PE via investment trusts, the impact that the share price of the trust itself can have on those returns must also be considered – PE trusts may trade on very wide discounts at times, particularly during 'risk-off' market periods.



To put this all into simpler terms, the cycle of a PE fund can be broken down into four parts.

1. The fund is raised over a set period of time, where the PE managers secure capital commitments from investors. The fund is then closed, with a set investment term.
2. The managers gradually 'call' the capital that's been committed and invest when they find appropriate deals.
3. The managers get to work on the companies they've invested in, looking to improve them and drive value. The typical holding period for an investment is four to five years, but it could be longer.
4. If all goes to plan, the managers successfully exit by selling the business or listing it and returning the cash generated to their investors. Once the preferred return of 8% has been met, total net gains are normally subject to a 20% performance fee for the managers. Capital (and profit) is returned to investors after each exit.

The process described above is how most conventional PE funds are structured. However, there are other ways in which managers can get exposure to the asset class.

Co-investments

A co-investment means a PE investor takes a direct minority stake in a business alongside a PE fund. However, as the investment is held outside the PE fund structure, it is usually offered free of management and performance fees associated with the PE fund itself. It is important to note that investors typically can only access co-investment deal flow if they have a commitment to the fund that is making the investment or an existing relationship with the PE manager.

PE managers will offer co-investments for various reasons, but the most common is that the size of the deal they want to undertake requires a large equity investment relative to the size of their fund, and thus, from a risk and diversification perspective, they want to bring in aligned investors to invest alongside the fund.

As part of this process, the co-investor usually gets access to the due diligence that the PE manager has undertaken and is, therefore, able to make a proactive decision whether to increase exposure to companies that they believe are highly attractive on a deal-by-deal basis, with the added benefit of no fees or carry.

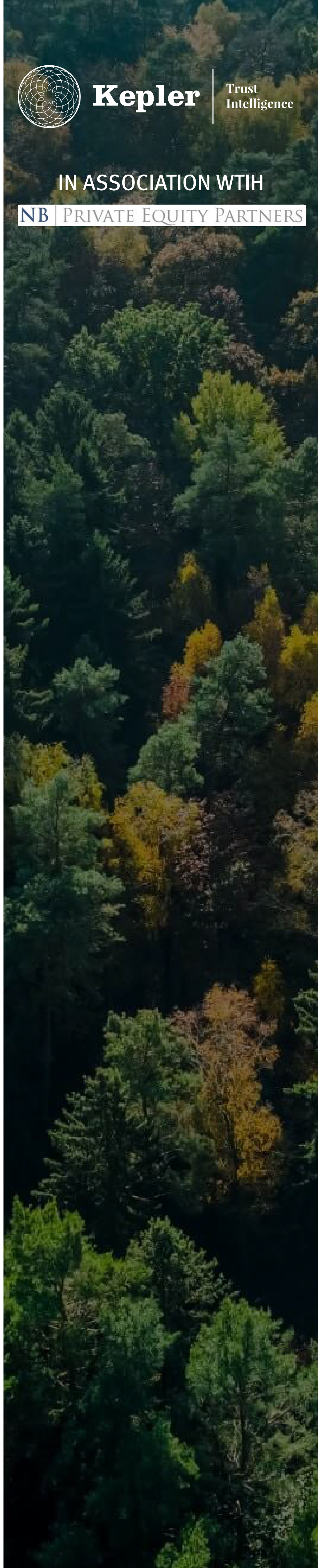
Co-investments offer a number of attractive features as a result of this. That includes greater transparency compared to an investment within the 'normal' PE structure. As noted, PE investors are also able to exercise greater flexibility as they can start and stop investing when they like, have no capital call requirements, and can be more selective when making investments.

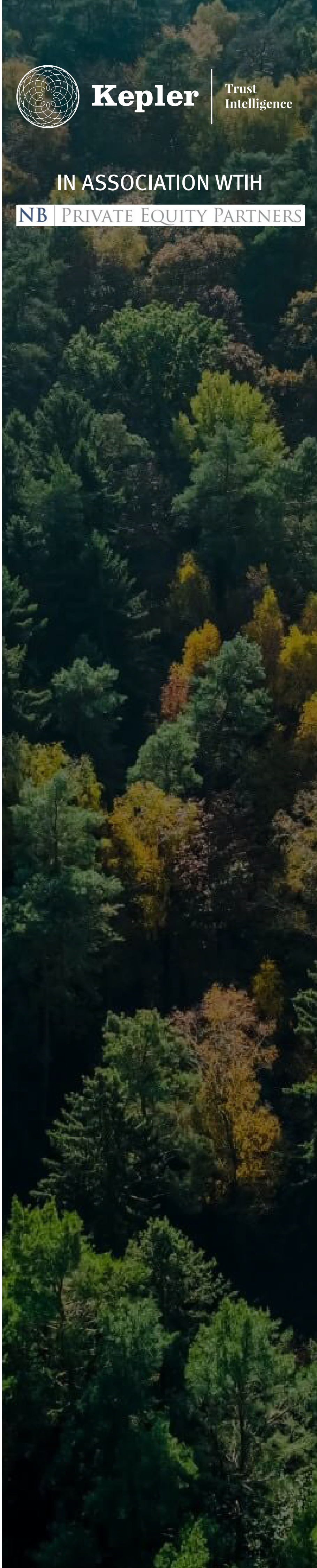
Co-investments are also both fee- and capital-efficient. Co-investments are typically free of management and performance fees payable to the underlying PE sponsor. In contrast, fund-of-funds, for instance, often pay two layers of fees, on both committed capital as well as carried interest.

There are three main types of co-investment and it's worth highlighting the distinctions between each one.

1. Traditional

This is where a PE fund syndicates a portion of its investment in a company after the transaction has already been completed. So, they sell down equity in the business to a co-investor, post-completion of the transaction.





2. Co-underwriting transactions

Also known as pre-syndicated transactions, this is where a PE manager works alongside a lead sponsor on due diligence, as well as the structuring and execution of each deal prior to making the investment. The sponsor will typically prefer co-investors with the financial means to undertake these kinds of transactions, reducing the need for multiple co-investors, as well as those with more influence and access to information. This all provides greater certainty of closing each deal, as well as the ability to undertake the amount of due diligence necessary to evaluate prospective investments.

3. Mid-life co-investments

As the name suggests, this is where an investment is made in an existing company held by a PE fund. This may be for a variety of reasons, like providing capital for growth, add-on acquisitions, or allowing recapitalisations and partial divestitures from existing shareholders. The benefits of mid-life co-investments are that there is a less competitive deal process, valuations are moderated, there is the potential for earlier monetisation, and an element of risk mitigation as the sponsor knows the asset well.

Secondaries

Another way PE investors may access PE is via a secondary investment. In this instance, a new investor or limited partner (LP) may take the place of an existing investor or LP in a PE fund by acquiring a stake in it. This is likely to mean they have exposure to the fund's investments already acquired by the PE manager (GP), but it also means assuming any remaining uncalled capital commitments associated with that LP interest.

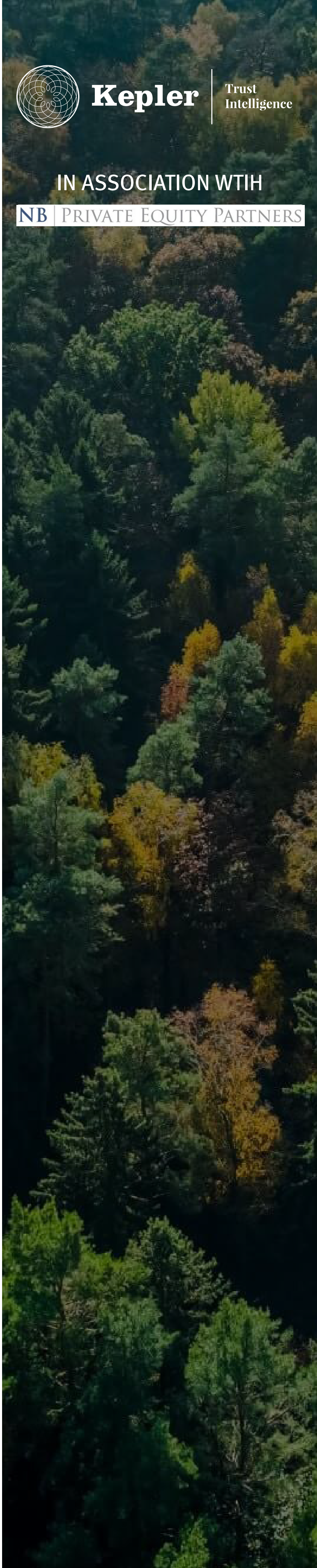
There could be multiple reasons why an LP in a fund decides to sell. For instance, they may need to realise an investment either for liquidity before a full exit is achieved or for overall portfolio construction reasons.

Another type of secondary occurs when a PE manager or GP believes the holdings have further to run with further value creation potential than would naturally be the case in a ten-year fund. If that's the case, they may ask existing investors whether they would like to rollover their holdings into a new fund, which is known as a 'continuation fund', and these transactions are often priced and led by secondary PE investors. LPs can usually choose to roll, sell, or sometimes part-roll.

Continuation funds have grown in popularity over recent years as PE managers have looked to create liquidity events for existing investors, but at the same time maintain control of assets beyond the traditional ten-year fund life. They do this for a number of reasons, one of which is that they believe the asset hasn't realised its full potential and is still in the value-creation phase.

Buying secondaries provides investors with a number of potentially attractive opportunities that may be appealing. PE is very illiquid compared to most publicly traded companies. If an existing investor is forced to sell, they may be put in a position where they have to sell at a discount, offering buyers an attractive entry point.

Secondaries can also, arguably, offer a lower level of risk than a primary fund commitment. Primary commitments or PE funds operate on a 'blind pool' basis, meaning investors back the PE manager's strategy and track record without knowing the specific companies that will be acquired. By investing later in the fund's life via a secondary purchase, an investor typically has much greater visibility into the existing



portfolio, which can provide more certainty around quality, diversification, and likely return outcomes.

Investing in private equity with investment trusts

PE is not an easy asset class for private investors to access directly. The reason for this is simple — minimum investment in a PE LP fund is typically £5 million or more, meaning the average person isn't going to have the sums of money required for a single investment, let alone a diversified portfolio of commitments.

Investment trusts provide a simple way around this problem. Regular investors can get exposure to the asset class via a publicly traded investment vehicle. Like other investment companies, the shares in these vehicles trade daily on the London Stock Exchange, offering investors access to a range of PE portfolios, with the added benefit of daily liquidity.

But there are other reasons why an investor may find a listed PE fund appealing, beyond the practical problem of accessibility. Firstly, the dealmaking involved in buying and selling private assets is a highly specialised field. Unlike listed companies, private firms do not need to release much information to the public. Understanding where good opportunities lie requires a specific set of skills and an extensive network. Outsourcing all of this work to the management team of a PE investment trust – specialists in their fields - makes total sense.

Investment trusts also offer a solution of sorts to the problem of illiquidity. As these are publicly traded vehicles, their shares can be bought and sold easily in normal market conditions. This does mean there is a risk of selling at a discount if the trust's shares are trading below their net asset value. However, it remains a much simpler process than trying to buy or sell PE held directly through a fund.

Another benefit that listed PE provides is a ready-made portfolio. It can take years to build up a portfolio of PE assets, and investors buying into the asset class through an investment trust have access to a fully seeded portfolio from day one. It also means investors do not have to be subject to the sort of 'blind pool' risk that initial investors in a fund are subject to.

How do private equity investment trusts work?

PE investment trusts are split between direct listed PE funds and 'fund-of-funds'. The former operate as a PE fund and make direct investments themselves or through commitments to the funds of the manager. Fund-of-funds instead allocate funds to other PE managers or invest alongside them.

PE investment trusts also vary in terms of how they invest and what they invest in.

Some trusts may focus more on co-investments. Others may focus more on primary funds (investing in new PE funds when they're established). It may also be the case that a trust will invest in a mix of primary, secondary, and co-investment deals.

Trusts vary in terms of the size of the companies they're involved in and where they're based. For example, some trusts may focus only on mid-market companies, or they may skew towards a particular country, like the US.

Regardless of how they operate, PE investment trusts will try to minimise the amount of cash they hold. This is to reduce the effect that cash drag has on their performance. For the fund-of-funds, one way they try to achieve this is to overcommit capital to PE managers, on the assumption that not all their capital will be called at the same time.

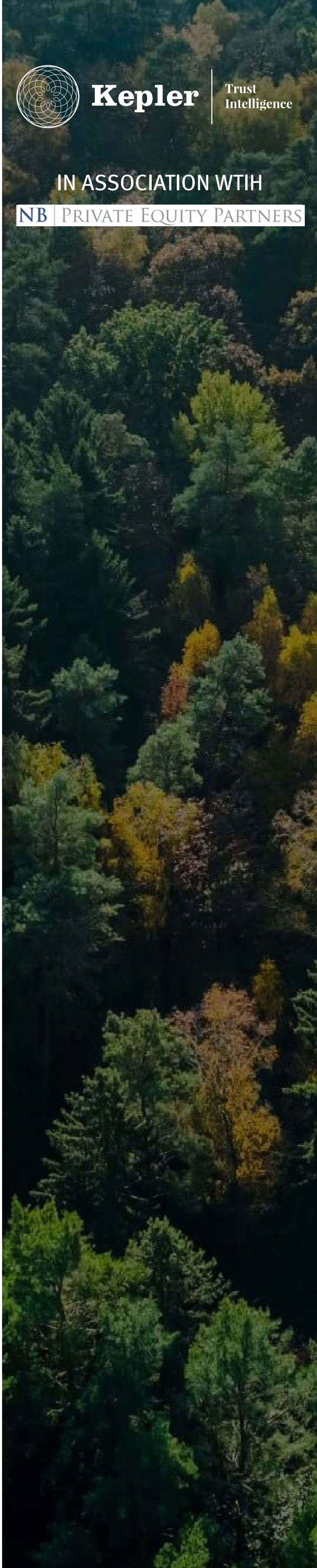
If that does happen, they can usually access gearing facilities to meet those commitments. However, although this can enhance returns, it can create a risk for investors, as it means investing in a trust that is potentially using leverage to invest in another fund whose underlying investment may also be using leverage. If distributions from the underlying funds or investments slow, but capital calls (i.e. investments) continue, a trust may find its gearing creeping up, which, if this persists, can present heightened risks and/or a requirement to sell underlying holdings or raise further equity capital.

Valuations for private equity investment trusts

PE investment trusts report their net asset value (NAV) monthly; however, typically, the PE managers report on a quarterly basis. This creates a different dynamic to an investment trust that invests in publicly traded companies. Whereas these trusts have a NAV that can be updated on a daily basis, the discount or premium at which a PE trust trades is based on NAV figures that are typically released once a quarter. Inevitably, this means that NAVs are based on relatively old data.

PE managers are typically reasonably conservative when it comes to putting a price on their investments, in part because of their illiquidity but also because private companies, which don't have the benefit of exchange-traded price formation, won't know a true 'market-clearing' price until the company is put up for sale or seeks interest from prospective buyers.

As a result, it is not uncommon for PE investment trusts to see substantial uplifts to their NAV when realisations are made.



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Case Study

NB Private Equity Partners (NBPE)

Launched: 2007

Manager: Neuberger Berman

Management fee: 1.5%

Performance fee: 7.5%, on net asset value (NAV) gains over a 7.5% per annum hurdle, subject to a high-water mark

Investment policy: The investment trust aims to generate long-term returns by investing in a portfolio of direct investments in private companies

Dividend policy: NBPE targets a dividend yield of equal to 3% or greater of NAV, paid semi-annually

Comparative Index: N/A

NB Private Equity Partners (NBPE) is a unique option to consider for investors interested in having exposure to PE within their portfolios.

NBPE focuses solely on direct investments in privately owned companies through its co-investment model, which is fee efficient and capital efficient. This is as opposed to many of its peers, which invest mainly in PE funds. In short, NBPE partners with some of the world's leading PE managers to invest alongside and directly into private companies as a minority investor.

The trust is managed by the private markets division of Neuberger Berman (NB), a leading global investment management group. Headquartered in New York, NB's private markets platform has over 35 years of experience in PE and manages more than $150bn.

NBPE, therefore, benefits from being able to leverage the relationships, deal flow, and strength of the NB platform to access attractive opportunities, investing alongside world-leading PE managers in their core area of expertise with the goal of delivering long-term growth.

The co-investment model ensures NBPE's portfolio is built investment by investment and gives NBPE full control over the timing of new and follow-on investments, allowing the team to start and stop investing whenever they deem it appropriate. NBPE effectively has no future investment commitments, meaning it is not forced to raise cash to make investments at inopportune times, and can pick the best investments from its pipeline as determined by the investment team, and from the perspective of portfolio construction and diversification.

NBPE's investment focus centres around two key themes: businesses that should benefit from long-term secular growth trends and/or that have lower expected cyclicality. NBPE's sector exposure reflects this with a significant percentage of the portfolio invested in technology, industrial technology, consumer and e-commerce, business, and financial services sectors.

The trust is mid-market focused, which is akin to mid caps in the listed equity world. Investing here provides the key advantage of having more than one potential exit route, meaning NBPE isn't overly reliant on a single exit outcome with sales to strategic buyers and other PE firms, which tend to be more popular realisation routes than IPOs.

The focus on co-investments means that the trust has only one layer of fees on the vast majority of its co-investments, providing a significant advantage to shareholders when compared to some of its peers. It also results in the trust managers having greater control over cash deployment relative to other listed PE funds, and they are able to build a diversified portfolio investment by investment from the bottom up across sectors, managers, and vintage year.

Given the direct nature of the investments, another benefit of the co-investment approach is transparency, given the team build the portfolio from the bottom up and, at times, conduct due diligence alongside the PE managers. The trust has delivered strong returns for shareholders since launching, in large part because of the high-quality opportunities that NBPE is presented with via NB's PE platform.

1) What is the investment trust's goal?

NBPE's objective is to deliver long-term returns by investing directly in private companies via co-investment opportunities.

2) What kind of companies do the managers invest in?

NBPE invests in companies alongside leading PE managers in buyout deals where the business is already well established, profitable, and growing both revenue and EBITDA consistently.

The manager looks for companies that are able to take advantage of long-term secular growth trends and that have lower expected cyclicality.

As of 30/11/2025, the portfolio is diversified across the US and Europe, but the bulk of its holdings are US-based (78%).

3) Are investment decisions driven by a particular investment style?

NBPE invests via co-investment opportunities that it accesses via the NB private markets platform. Neuberger Berman is highly regarded in the PE space, managing over $150bn in private markets, meaning the team has access to an array of opportunities. As a result, NBPE's managers have greater access to investment co-opportunities relative to peers and this means they can be more selective when making their investment decisions.

4) How many companies does the investment trust typically hold?

The number of companies that the trust holds varies and there is no 'fixed' or 'typical' number that they hold or are looking to hold. As of 30/11/2025, NBPE had 68 portfolio companies across 45 PE managers. The overall number of companies is influenced by both the deals available to the managers and any exits they complete. The top 30 companies today make up c. 81% of the portfolio.

5) What is the investment trust's dividend policy?

The trust aims to pay an annual dividend that's equal to 3% or greater of NAV, with dividend payments made semi-annually. Introduced in 2013, NBPE has returned $400m+ to shareholders through the dividend, with an annualised dividend yield of 3.4% on the 30/11/2025 NAV and c. 4.5% on the 1,570p closing share price on 30/11/2025.

6) What are the investment trust's charges?

The trust's management fee is 1.5% per annum based on the fair value of its PE holdings. This means that cash holdings are not used to calculate this fee.

On top of this, the managers charge a 7.5% performance fee on annualised returns, providing annual NAV returns are at least 7.5%, and subject to a high-water mark.

7) How much attention do the managers pay to their benchmark index, and to what extent are absolute returns important?

The investment trust does not have a benchmark index and it is focused heavily on delivering absolute returns for shareholders. However, the managers do compare NAV returns to the MSCI World Index and share price returns to the FTSE All-Share.

8) Does the investment trust use gearing, and if so, is it structural or opportunity-led?

NBPE's board has a long-term target of being between 0% and 10% geared on a NAV basis, with the trust currently c. 2% geared. Gearing is provided by a flexible revolving credit facility for up to $300m (of which $90m was drawn as of 30/06/2025), which is available until 2029.

NBPE's focus on the co-investments market means it can decide to invest in 'real-time', as opposed to investing in a fund where capital calls are made over a period of several years. This means the managers can use gearing to enhance returns more easily, and the trust is typically one of the most fully invested listed PE funds, compared to its other peers.

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