



EDHEC

**Infrastructure
& Private Assets
Research Institute**

The Exit Test: What a Decade of Realisations Reveals About Valuation Accuracy

An EDHEC Infrastructure & Private Assets Publication



June 2026

Table of Contents

Executive Summary	4
Introduction	6
Data and Methodology	11
Fair Value: The Standard Being Applied	16
Results: Systematic Large Uplift to NAV on Exit	18
Hold Period and PE Valuation Uplifts	23
Market Capitalisation vs NAVs	28
Implications For DC Pension Plans and Beyond	32
Conclusions	36
Appendix: Vehicles Included in the Dataset	38
References	44
About EDHEC Infrastructure & Private Assets Research Institute	46

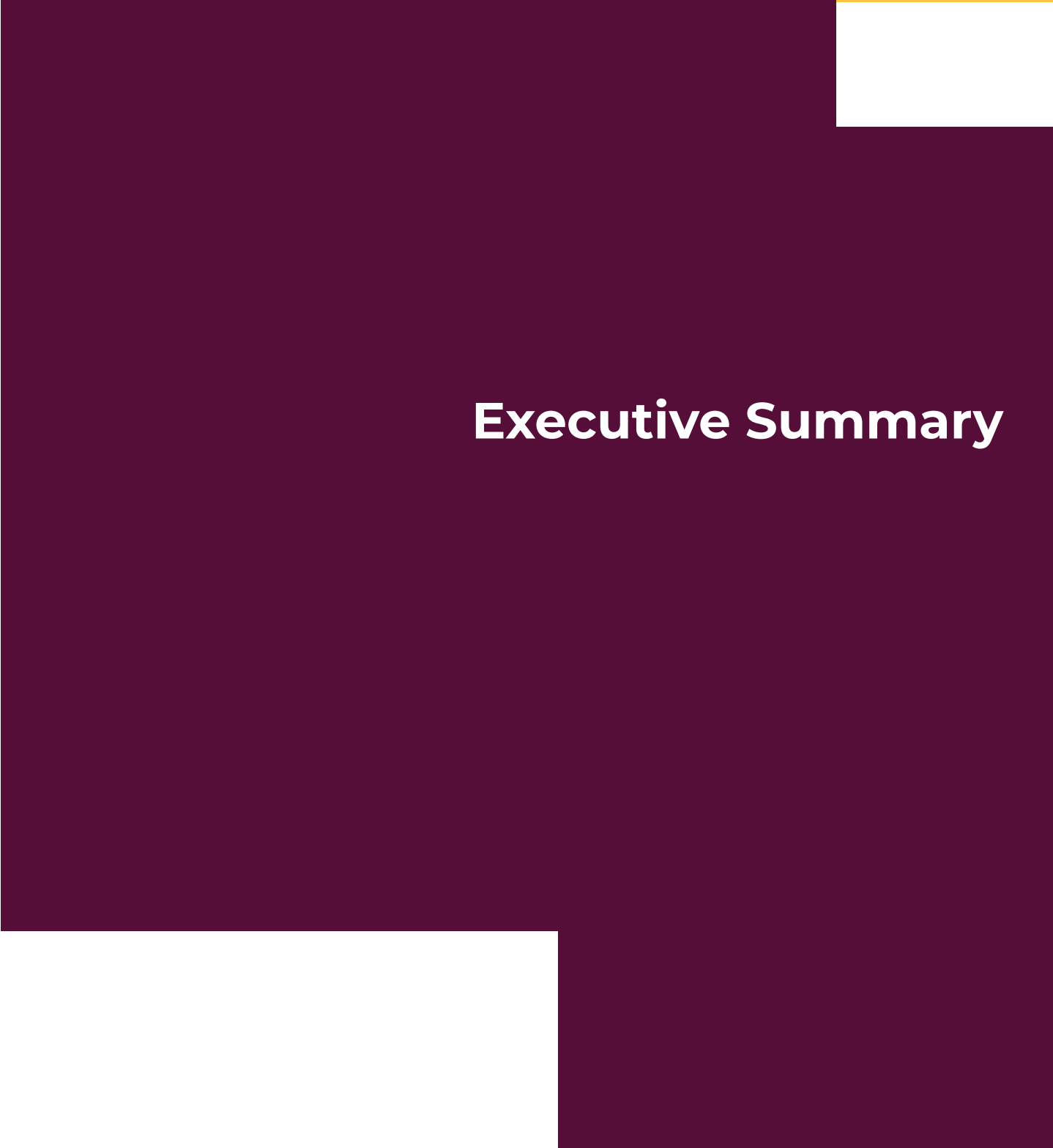
Copyright

Printed in France, June 2026. Copyright © 2026 EDHEC Infrastructure & Assets Private Assets Research Institute, EDHEC Business School. All rights reserved. This is an open-access publication distributed under the terms of the Creative Commons Attribution (CC BY) License, which enables reusers to distribute, remix, adapt and build upon the material in any medium or format, so long as attribution is given to the creator. The license allows for commercial use.

About our Author



Evan Clark, is a Senior Private Market Analyst at EDHEC Infrastructure and Private Assets Research Institute (EIPA). His experience includes research and investment roles in private equity, infrastructure, and listed equities. He is a CFA charterholder, holds a Master in finance from INSEAD, and a Bachelor of Commerce from the University of Toronto. Previously he worked in industry, including private equity for a large Canadian Pension Plan, and equity research covering listed equities for an asset manager and independent research firm.



Executive Summary





This paper explores the accuracy of private asset valuations by examining realised private equity and infrastructure equity exits across UK listed investment trusts. We developed a dataset of 333 individual exit transactions across 29 investment trusts¹ spanning 2015 to 2026, relying on financial reporting and regulatory filings of the investment trusts. By comparing each exit price against the last published (and unaffected) carrying value before announced deal exit, we obtain a measure of valuation accuracy, the uplift or discount at which private assets are ultimately realised relative to their most recently reported carrying value. Key findings include:

- **Valuations systematically understate exit prices across both PE and infrastructure.**

Across 333 exits, the mean and median exit price exceeded the prior carrying value by 32% and 19%, respectively. For private equity, the median uplift was 20% across 282 transactions. For private infrastructure, we find a comparable median uplift of approximately 23%². Almost 80% of all exits were completed above the last reported carrying value, and the finding is consistent across investment trusts, time, and buyer types (financial, strategic).

- **Fair value standard.**

Under IFRS 13 and FRS 102, valuations of private assets should reflect an exit price as of the measurement date, not a conservative estimate. Persistent uplifts of 20%+ over time and manager are not consistent with fair value principles. Notably, exits to financial buyers achieve similar exit uplifts as exits to strategic acquirers, undermining an industry explanation that uplifts arise from identifying the right buyer.

- **Market valuations and post 2022 results.**

Exit uplifts have fallen since 2022 relative to the 2015-2021 period. Median private equity exit uplifts fell from 23% to ~17.5%. Moreover, exit proceeds relative to starting NAVs are much lower (10-15%) than in the prior period (25-50%). The inflation and interest rate shock of 2022 led to material widening of discounts to NAV. Infrastructure investment trusts had traded at a premium through 2021, and now trade at meaningful discounts (10-20%). For private equity, the discounts widened to 25-40% and have remained wide through Q1 2026.

- **Investment hold period and exit uplifts.**

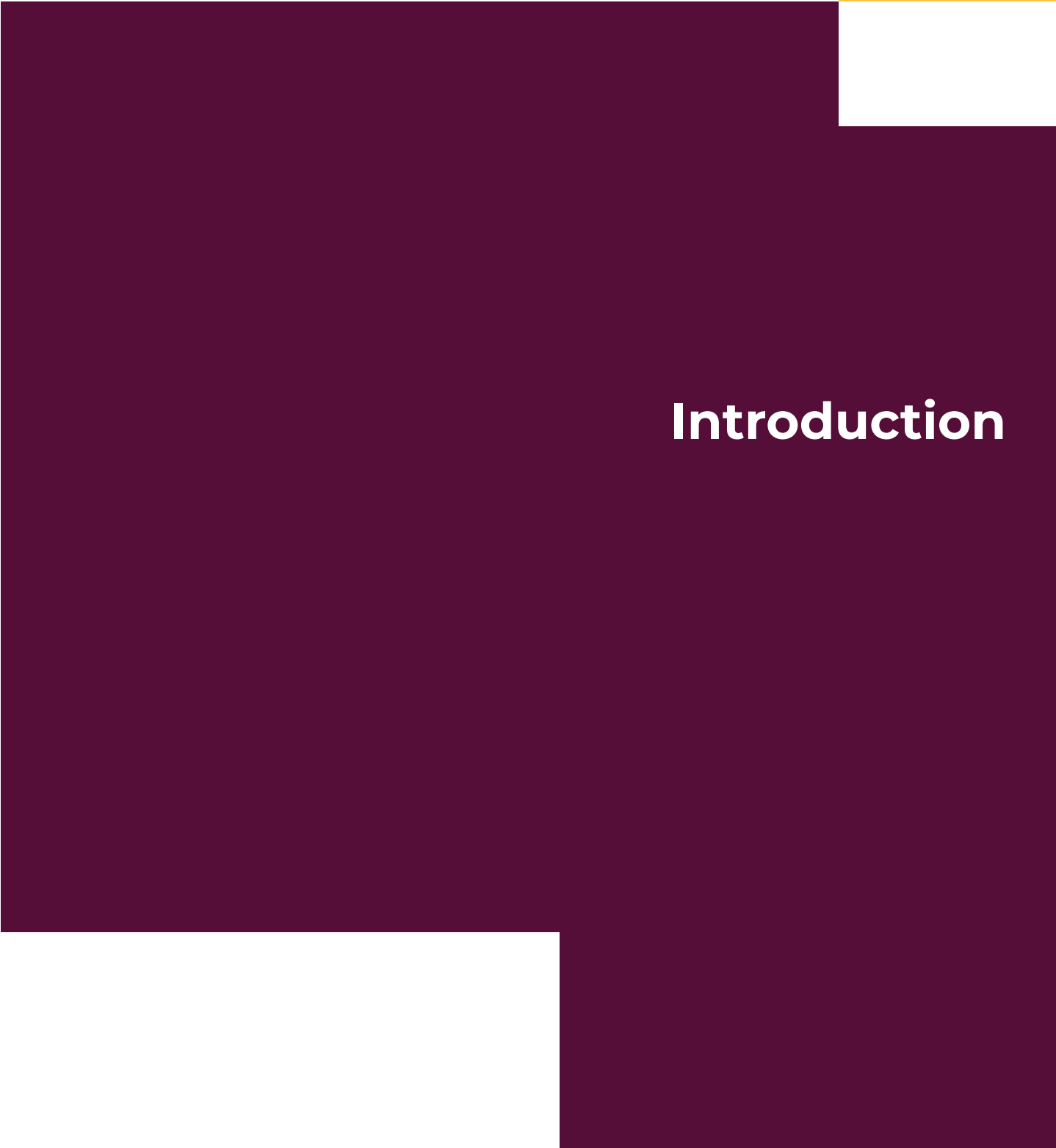
Exit uplifts decline as hold period increases, from a median of 47% for assets held under three years to near zero for assets held over for seven+ years. The current environment is more impacted by longer hold periods, which partly explains the compression in recent uplifts. The assets acquired in 2020-2022 now face a lower-multiple exit market, potentially offering the risk of discounts at exit.

- **Implications beyond listed trusts.**

The valuation practices documented here reflect those of a large number of underlying private equity and infrastructure managers globally. For defined contribution pension schemes and evergreen funds that must strike frequent NAVs, systematic mispricing transfers value between participants who transact and those who do not. This is a fiduciary concern and an increasingly pressing regulatory issue as private market access is extended to DC Plans.

1 - Reviewed 47 UK listed investment trusts with 29 having sufficient data to extract deal data.

2 - Infrastructure medians are NAV weighted.



Introduction





Listed investment trusts³ are closed-ended vehicles quoted on the London Stock Exchange that hold private assets on behalf of institutional and retail shareholders; unlike open-ended funds, investors buy and sell shares in the secondary market rather than subscribing and redeeming directly with the vehicle. These trusts and investment companies provide a window into valuation practices at alternative asset management firms. These vehicles hold private assets either directly through investments in private companies, or indirectly by committing to limited partnerships that hold investments in private companies. As such, they report net asset values (NAVs) to investors monthly and trade in listed secondary markets continuously. The reported net asset values should reflect the fair values of the underlying assets held in each trust, in accordance with FRS 102 or IFRS 13. That is to say, the valuations should reflect an ‘exit’ price at the measurement date. If following fair value guidelines, we would expect to find no systematic under or overvaluing of assets, but rather, random noise around the exit prices.

The UK investment trusts provide the transparency to evaluate private asset valuation practices over time. The asset level disclosure in the interim and annual reports, combined with monthly factsheets and RNS releases, allow one to extract deal exit data, which can then be measured against past carrying value of the assets. The long histories of the trusts (10-20+ years) allows us to evaluate the data over time. This depth of disclosure is not available for unlisted private asset funds unless one is an LP in the fund(s). Most Evergreen private equity funds, the closest corollary to the investment trust, do not provide sufficient disclosure to do this analysis. Moreover, most do not have sufficient operating history. The fact that the investment trusts are listed provides information about how market participants value the underlying assets over time and through various stress periods (Covid, 2022 inflation shock, 2025/26 software sell-off).

Though the investment trusts are a small part of the private asset market, they do provide a view on how large private asset funds value assets. Several of the investment trusts invest across many of the top private equity managers globally, thus the valuations of their assets reflects the practices of a large number of the leading private asset managers. Pantheon International and HarbourVest Private Equity invest across dozens of private equity managers across all geographies, while also pursuing co-investments with the same managers. HgCapital Trust invests in several of HgCapital’s flagship private equity funds, thus the exit and valuation data reflect the practices of these funds. This is also true for Oakley Capital Investments and 3i Group, among several other vehicles. Therefore, the findings here are indicative of the practices in the broader private assets market.

This paper begins by defining the universe of investment trusts and companies examined, including the scope of the dataset. We evaluate the mean and median uplift by deal over a 10 year period from 2015 to early 2026. The results are split between private equity and infrastructure equity. We examine whether the magnitude of exit uplifts has changed following the 2022 rise in interest rates and the more challenging exit market that followed. We also examine the results by hold period to see if shorter (longer) hold periods are associated with higher (lower) uplifts, respectively. We analyse

³ - Most UK listed vehicles in this dataset are structured as investment trusts, closed-ended vehicles designated as such by HMRC, while others, such as 3i Group and Oakley Capital Investments, are listed investment companies incorporated under general company law rather than the investment trust regime.



the performance of the listed investment trusts and how key events such as Covid, the 2022 inflation shock, and the software sell-off were transmitted to both the NAVs and the share price of the trusts.

The primary data used are the 333 exits collected across the 29 investment trusts. A secondary source is the reported weighted average uplifts directly from the investment trusts. For investment trusts that invest in funds, secondaries, or co-investments, full exit disclosure is not always available so we utilise the reported uplifts. These results are consistent with the overall deal data collected and provide additional corroboration.

The paper aims to provide the quantitative exit data to assess whether fair value accounting principles are being applied by private asset funds and managers. With the growth of defined contribution pensions and monthly or even daily dealing private asset funds, failure to price assets at fair value can lead to value transfers between participants. When investors enter or exit a vehicle at a NAV that does not reflect the true value of underlying assets, wealth is transferred among investors, a fiduciary concern that becomes more acute as private market access is extended to DC pension schemes and retail investors. The distributional consequences of the valuation patterns documented here are discussed in the paper.

The evidence that private asset valuations are conservative relative to realised exit prices has been documented in several academic studies. Jenkinson, Sousa and Stucke (2013) analyse quarterly cashflow and valuation data across 761 private equity fund investments held by CalPERS, finding that fund NAVs are systematically conservative and smoothed relative to public market movements, with valuations understating subsequent distributions by an average of 35%. Moreover, they found a significant jump in valuations in Q4, when funds are normally audited.

Barber and Yasuda (2017) provide evidence on a related distortion: GPs time fundraising to coincide with periods of peak reported performance, either by accelerating realisations (exit and fundraise) or by marking up unrealised NAVs ahead of LP solicitation (NAV management hypothesis), with markdowns becoming more frequent post-fundraising. They find that GPs with strong reputations are more likely to have conservative valuations in a high realisation environment, while the opposite is true for low reputation GPs, suggesting NAVs are managed.

Brown, Gredil and Kaplan (2019) test directly for PE return manipulation using a large dataset of buyout and venture funds. A key finding is that while underperforming managers sometimes inflate NAVs during fundraising, top-performing funds systematically understate valuations — consistent with the pattern of persistent positive exit uplifts this paper documents.

The UK listed investment trust literature provides a real-time market perspective on similar valuation questions. Ennis and Rasmussen (2025) study a similar group of listed investment trusts as this paper and document that market capitalisation discounts to NAV are larger and more volatile than those in the private secondary market, and

that the trusts have underperformed public benchmarks on a risk-adjusted basis over a long horizon, with particularly weak performance since 2022. Brown and Volckmann (2025) replicate and qualify these findings using standard academic methods, finding that CAPM alphas are generally not statistically different from zero across multiple horizons. This paper builds on the literature for investment trusts by documenting valuation practices in relation to exit prices.

Complementing the exit level evidence, Whittaker (2025) provides the first large-scale empirical portrait of how private asset valuations are constructed in practice. Drawing on a global survey of 79 institutional investors and service providers in infrastructure, the paper documents three systemic patterns: conservatism, with 76% of respondents reporting exit prices above their latest NAVs; methodological fragmentation, with widely divergent approaches to discount rate construction, cash flow forecasting, and terminal value estimation; and governance gaps, with over 60% relying primarily on management forecasts with limited independent challenge and just one-third adjusting valuations during market stress. Where this paper provides the exit evidence, Whittaker provides the process evidence on why the gap between carrying values and exit prices has persisted.

On the regulatory side, the FCA's March 2025 multi-firm review of private market valuation practices surveyed 36 UK managers with approximately £3 trillion in AUM. It found widespread weaknesses in conflict identification, independence of valuation functions, and the absence of ad hoc revaluation processes during market dislocations, all of which are consistent with the valuation lag documented in this paper. The FCA explicitly endorses back-testing of carrying values against realised exits as a component of sound valuation governance, the methodology applied here. IOSCO's 2023 recommendations and the IPEV Guidelines (2025) provide the international framework, with IPEV specifically providing that persistent exit uplifts are not consistent with fair value principles.



How accurate are the carrying values reported by listed private asset vehicles? Did key market events have an impact on valuation accuracy?

Before turning to the data and results, it is worth noting that several investment trusts present large exit uplifts as evidence of a sound and rigorous valuation process. The implicit message is that achieving a sale price significantly above carrying value validates the methodology. This view is difficult to reconcile with fair value principles, which require carrying values to reflect exit prices at the measurement date rather than conservative estimates. A few excerpts from recent annual reports illustrate this:



"We typically hold assets at conservative valuations for a number of years until they begin to approach a stage where they are ready for realisation, and we have clear evidence they are delivering substantial and sustainable earnings growth and have achieved greater scale through inorganic expansion."

Oakley Capital Investments 2025 Annual Report (p. 38)

"Over time, we have consistently observed uplifts on exit being achieved, which we believe validates the valuations at which the managers hold their companies. While private equity managers apply fair value when valuing their portfolio companies, in many cases, they are able to achieve a sale price above that valuation by identifying the right buyer for that company."

Pantheon International Investment Trust 2025 Annual Report (p. 35)

"Across the year (2025), the Company realised a modest money-weighted uplift on its private equity exits, versus the valuation one year prior to a sale being agreed. This lower uplift to the historic industry norm of a 20-30% uplift on sale to the last undisturbed valuation reflects an apparent wider trend across private equity managers that has been noted by commentators and researchers".

Partners Group Private Equity 2025 Annual Report (p. 6)

"The realisations in 2021 were at an aggregate premium to the valuation in the prior quarter of 32%. This is a reminder that the valuation methodology of private equity is conservative."

CT Private Equity Trust 2021 Annual Report (p. 21)

"With the average uplift to the last carrying value of those investments being 25%, reinforcing the rigor of the valuation process, but also the value which buyers placed on the quality assets within the portfolio."

HgCapital Trust 2020 Annual Report (p. 11)

Data and Methodology

We constructed a dataset of 333 individual exit transactions from 29 UK listed investment trusts and companies, spanning 2015 to early 2026. For each transaction, we match the exit proceeds against the last published carrying value before completion to derive a transaction-level uplift or discount. The dataset spans private equity (282 transactions) and infrastructure (51 transactions), providing coverage of the major asset classes held by UK listed private capital vehicles.

Dataset Construction

The dataset was constructed from publicly available sources including annual reports, interim reports, regulatory news announcements (RNS), press releases, and company factsheets. For each exit, we record: the investment trust, portfolio company name, sector, date of entry and exit, asset class, exit type (full or partial), the exit proceeds, the last published carrying value before completion, and the exit (sponsor financial buyer, strategic corporate buyer, IPO, secondary market sale, or bankruptcy). The uplift is calculated as follows:



$$\text{Uplift (\%)} = (\text{Exit Proceeds} - \text{Recent Unaffected Carrying Value}) \div \text{Carrying Value}$$

Prior carrying value is defined as the fair value disclosed in the most recently published annual report, interim report, or monthly NAV statement before the date of exit completion, provided that value is free of any deal or transaction information. Where the most recent valuation appears to have been influenced by a known or pending transaction — for example, if a company sold on 15 March 2026 had its December 2025 carrying value written up in anticipation of the deal⁴ — we look back to the nearest prior valuation unaffected by deal news. This approach is consistent with how managers themselves typically characterise exit uplifts in their own disclosures.

Certain investment trusts did not provide the deal-level disclosures required to map exit proceeds to prior carrying values. In these instances, we rely on the managers' reported weighted average uplifts disclosed in their annual reports. These results are reported alongside the deal-level findings and largely corroborate them. The trusts in this category predominantly follow a fund-of-funds strategy, where the underlying fund structure does not permit the granularity needed to capture individual deal data. Nonetheless, the reported uplifts provide valuable information about the valuation practices of the underlying fund managers and broaden the evidence base beyond the deal-level dataset.

Scope and Coverage

Table 1 lists key private equity investment trusts and companies included in the dataset and the corresponding number of exits. The latest market capitalisation and

4 - This requires case by case judgement but deal information is normally disclosed in the interim, annual reports, or factsheets, particularly if it led to a change in carrying value of an asset(s).

net asset value of the trust is also provided. Table 2 provides the same detail for the listed infrastructure trusts.

Table 1: Private Equity Exits (n=282)

Investment Vehicle	Type	Market Cap (£M)	Exits	Period
HgCapital Trust	Listed PE trust	1,670	52	2015–2025
3i Group	Listed investment company	26,500	43	2015–2025
Partners Group Private Equity	Listed PE trust	565	41	2015–2025
Oakley Capital Investments	Listed PE trust	789	24	2016–2025
Apax Global Alpha*	Listed PE trust	NA	20	2016–2025
NB Private Equity Partners	Listed co-investment trust	593	17	2015–2025
JZ Capital Partners	Listed PE trust	105	18	2015–2025
CT Private Equity Trust	Listed PE trust	337	14	2017–2025
JPEL Private Equity	Listed PE trust	31	11	2015–2025
ICG Enterprise Trust	Listed PE trust	841	10	2015–2025
HarbourVest PE	Listed PE trust	2,270	NA	2015–2025
Pantheon International	Listed PE trust	1,640	NA	2015–2025
Others (10 vehicles)	Various	Na	31	2015–2025

Source: The EDHEC Infra & Private Assets Research Institute (EIPA), Regulatory Filings.

*Apax Global Alpha was acquired and delisted in 2025. Market Cap and NAV in Sterling, with the exception of Partners Group (EUR). Market Cap as of 8 May 2026.

Table 2: Private Infrastructure Equity Exits (n=51)

Investment Vehicle	Type	Market Cap (£M)	Exits	Period
3i Infrastructure Trust	Listed infra equity trust	3,470	10	2015–2025
HICL Infrastructure	Listed infra equity trust	2,380	8	2017–2025
Renewables Infrastructure Group	Listed renewables trust	1,630	8	2023–2025
International Public Partnerships	Listed infra equity trust	2,400	5	2023–2025
Octopus Renewables Infrastructure Trust	Listed renewables trust	317	6	2021–2025
Others (7 vehicles)	Various	NA	14	2015–2025

Source: EIPA, Regulatory Filings. Market Cap and NAV in Sterling. Market Cap and NAV as of 8 May 2026.

The 29 vehicles in the dataset span the major players of the UK-listed private capital market. On the private equity side, coverage includes buyout trusts 3i Group, HgCapital Trust, Oakley Capital Investments, and Apax Global Alpha, co-investment vehicles (NB Private Equity Partners), venture and growth equity trusts (Molten Ventures, Schiehallion Fund, Schroders Capital Global Innovation Trust), and fund-of-funds or secondaries players with significant direct co-investment exposure (Pantheon International, ICG Enterprise Trust, HarbourVest Private Equity). On the infrastructure side, coverage includes the major UK-listed infrastructure equity trusts (3i Infrastructure Trust, HICL Infrastructure, International Public Partnerships, Renewables Infrastructure Group, Octopus Renewables Infrastructure Trust, Greencoat UK Wind and Greencoat Renewables. Appendix [A] provides a detailed list of the trusts and associated exits.

The distribution of exits by year reflects the exit cycle, with a notable spike in 2021 driven by the strong valuations and exit window, with the more recent activation of infrastructure capital recycle programs from 2023 onwards bolstering the exit counts for the last 3 years. Table 3 details the exit counts by year.

Table 3: Exits by Year

Exit Year	All Deals	PE	Infra
2015	10	9	1
2016	21	21	--
2017	20	18	2
2018	20	20	--
2019	26	23	3
2020	25	25	--
2021	47	46	1
2022	23	23	--
2023	29	20	9
2024	57	41	16
2025	47	32	15
2026 (ytd)	8	4	4
Total	333	282	51

Clarifications and Limitations

Several methodological caveats should be noted when interpreting the results.

Selection bias: The dataset includes only completed exits (partial or full). These exits may not be representative of the valuations of the remaining assets held by the investment trust. This is mitigated by covering a ten year period ensuring that a large sample of exited deals are captured in various time periods and market environments.

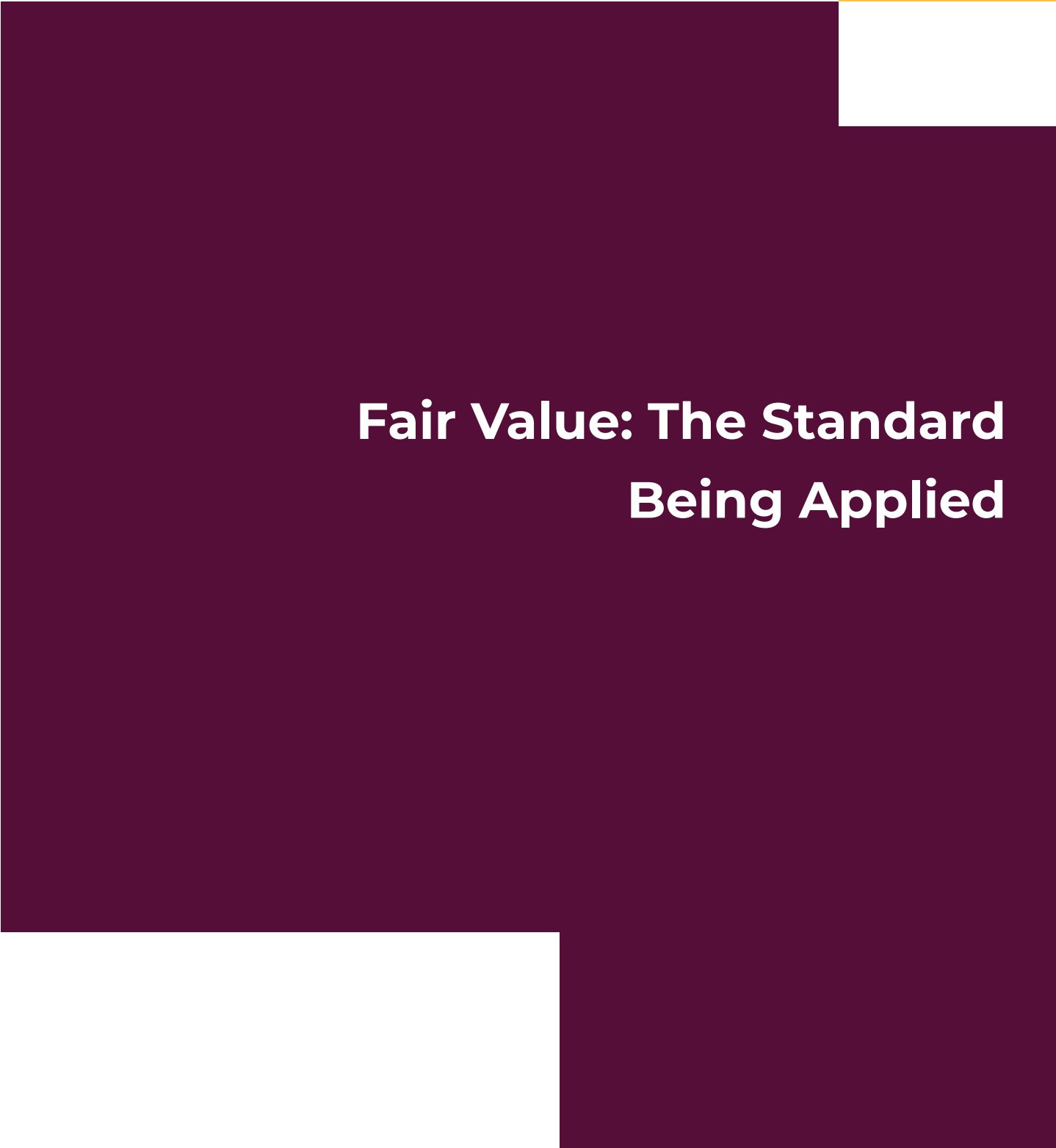
Partial exits: Where assets were sold in tranches or partially exited via IPO, we have captured the uplift for that particular transaction. For IPOs, only the initial IPO is captured, with subsequent secondary sales ignored. If the partial sale was private, subsequent disposals are captured to the extent the valuations can be mapped to each sale.

Write-up timing: In some cases, carrying values are written up towards the exit price in the quarter prior to completion once a deal is announced. Best efforts were made to use the most recent undisturbed valuation, unaffected by deal news.

Market environment: The market environment and valuation multiples were not static throughout the period covered. Hence, a portion of the uplifts may have been due to the market movement and lag between last captured valuation and exit timing, which typically stretched from 1-12 months. However, positive median uplifts



persist in every year of the dataset including periods of flat or declining public and private markets returns, which is inconsistent with a market drift explanation for the phenomenon.



Fair Value: The Standard Being Applied

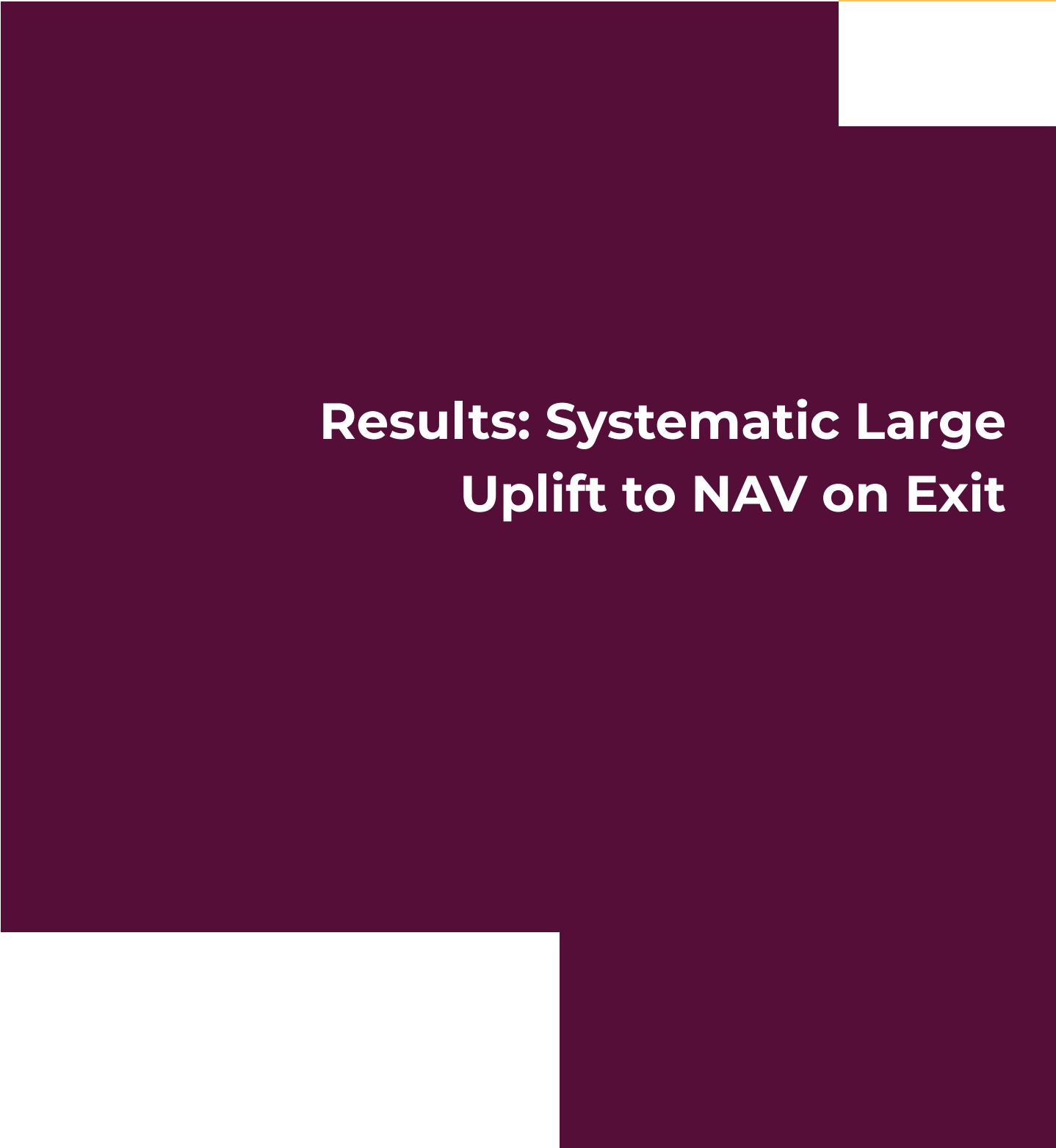




The investment trusts and companies in this dataset are required to carry private asset investments at fair value under either IFRS 13 or FRS 102, depending on domicile. Under both standards, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. It is not principally a conservative estimate, and does not represent a floor valuation. A valuation that is intentionally or systematically above or below exit price is not a fair value.

Most private asset managers and UK investment trusts also follow the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, which are consistent with IFRS and US GAAP. IPEV explicitly provides guidance on back-testing (section 2.7), the practice of comparing realised exit prices against prior carrying values to assess valuation accuracy. This is precisely the methodology applied in this paper. Under a genuine fair value process, back-testing should produce results centred around zero with no systematic directional bias. The evidence presented here, a persistent median uplift of 19-20% across a decade of exits, is not consistent with that expectation. Whether this gap reflects intentional conservatism or simply the lagged adjustment of carrying values to market movements, the result under either explanation is the same — reported NAVs are not reflecting exit prices at the measurement date, which is what fair value requires.

One common industry response is that exit uplifts reflect control premiums paid by acquirers above a minority-basis carrying value. IPEV addresses this directly: “the presumption in these Valuation Guidelines is that market-based multiples are indicative of the value of the company as a whole”, meaning control premiums should already be incorporated in the carrying value.



**Results: Systematic Large
Uplift to NAV on Exit**



Table 4 details the mean and median uplift for all transactions for the period 2015 to 2026, split between private equity and infrastructure exits.

Across all 333 deals, the mean and median exit uplifts were 32% and 19% respectively. Approximately 78% of all deals had a positive uplift and close to 50% had uplifts greater than 20%. Just 14% of exits took place at values lower than the most recent undisturbed carrying value. For private equity, the mean and median exit uplifts were 36% and 20% respectively. For infrastructure, the equivalent figures on a NAV-weighted basis were 23.5% and 23%.

We repeat the same analysis splitting the dataset into deals exited up to and including 2022, and those completed thereafter, to account for the significant rise in interest rates that began in 2022. For private equity, the median exit uplift fell from 23% in the earlier period to 18% post-2022, a compression that is statistically significant at the 5% level (Mann-Whitney $p=0.017$) but has not eliminated the positive bias, which remains highly significant at the 1% level in both periods. For infrastructure, 44 of the 51 deals in the dataset were completed post-2022, with the mean and median exit uplifts for this cohort 16% and 15% respectively on a NAV-weighted basis. Despite this compression, the infrastructure median remains significantly above zero at the 1% level (Wilcoxon $p=0.0001$). Given that the infrastructure sample is more heavily concentrated in a single market environment than the PE findings, these results should be read as corroborative of the broader valuation accuracy finding rather than as an independently conclusive sub-sample, but the direction is consistent and the significance is there.

Table 4: Exit Uplifts for All Deals 2015-2026

2015 – 2026 (full period)	All Deals	Private Equity Deals	Infrastructure Deals
Number of exits	333	282	51
Mean uplift	32.0%	35.5%	23.5%
Median uplift	18.8%	20.2%	22.9%
% exits with positive uplift	78.0%	80.1%	66.7%
% exits with uplifts > 20%	48.0%	50.4%	35.3%
% exits at discount	14.1%	15.2%	7.8%

Source: Financial Reports, Factsheets, RNS. Calculations by EIPA. All median values statistically different than zero at 1% level (Wilcoxon $p<0.0001$).

Table 5: Exit Uplifts for All Deals 2015-2022

2015 – 2022	All Deals	Private Equity Deals	Infrastructure Deals
Number of exits	192	185	7
Mean uplift	37.6%	37.6%	36.8%
Median uplift	23.9%	23.2%	37.2%
% exits with positive uplift	83.3%	83.2%	85.7%
% exits with uplifts > 20%	54.7%	53.5%	85.7%
% exits at discount	13.5%	13.5%	14.3%

Source: Financial Reports, Factsheets, RNS. Calculations by EIPA.

Table 6: Exit Uplifts for All Deals 2023-2026

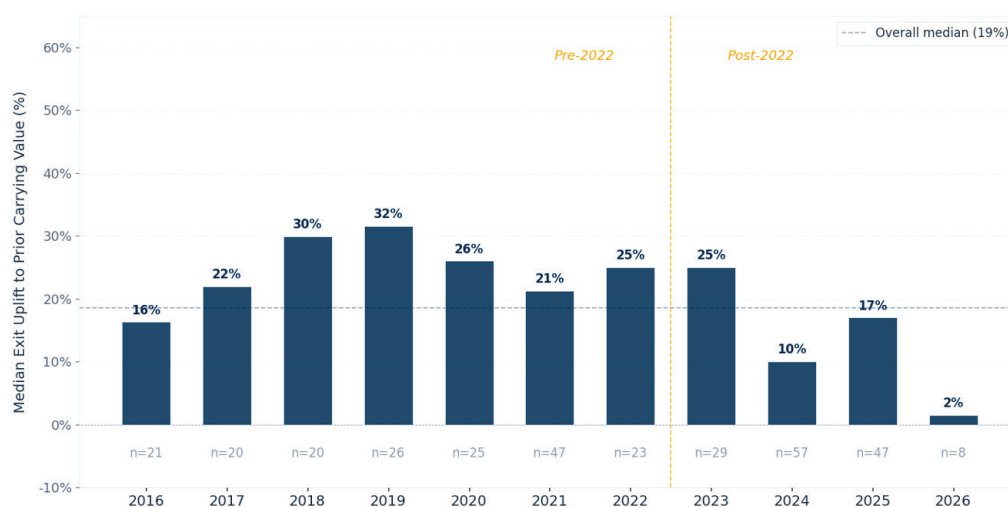
2023 – 2026	All Deals	Private Equity Deals	Infrastructure Deals
Number of exits	141	97	44
Mean uplift	24.4%	31.4%	16.4%
Median uplift	13.6%	17.6%	15.3%
% exits with positive uplift	70.9%	74.2%	63.6%
% exits with uplifts > 20%	39.0%	44.3%	27.3%
% exits at discount	14.9%	18.6%	6.8%

Source: Financial Reports, Factsheets, RNS. Calculations by EIPA. Median for PE deals lower than prior Period (2015-2022) at 5% significance level (Mann-Whitney $p=0.017$).

The distribution of outcomes is strongly right-skewed, which is inconsistent with random valuation error around a fair value estimate. Half of all exits achieved uplifts exceeding 20% while just 14% recorded any discount to carrying value, producing an asymmetric distribution that would not be expected if carrying values were unbiased estimates of exit price. Under fair value principles, errors should be random and centred around zero.

Figure 1 adds granularity by showing the median exit uplift by year across all deals. The results are similar whether using all deals or just private equity deals. Persistent positive uplifts in all years, with positive but lower median uplifts post 2022.

Figure 1: Median Exit Uplifts for PE and Infra by Year



Source: Financial reports, factsheets, RNS. Calculations by EIPA.

Fund-Level Corroboration

The deal-level findings are corroborated by aggregate uplift statistics reported by the trusts. We have captured aggregate fund level year by year uplift data from nine investment trusts. Six of the nine trusts have continuous data stretching back 10+ years, as shown in Figure 2.

The results are similar to the deal level exit uplift findings. Significant reported exit uplifts across all vehicles over the full period. The results are more skewed than the earlier deal exit analysis given trusts provide weighted mean figures only. The mean uplifts for all trusts in Figure 2 are between 23% and 51%, well above carrying value. The spike in the 2020-22 period implies that NAVs tend to lag marked to market valuation moves. The large uplifts reflect market pricing vs stale NAVs. Conversely, the lower uplifts since 2023 indicate that either NAVs have been slow to adjust downwards, market pricing has come in lower, or a combination of both effects.

Figure 2: Reported Exit Uplifts for Six Private Equity Investment Trusts

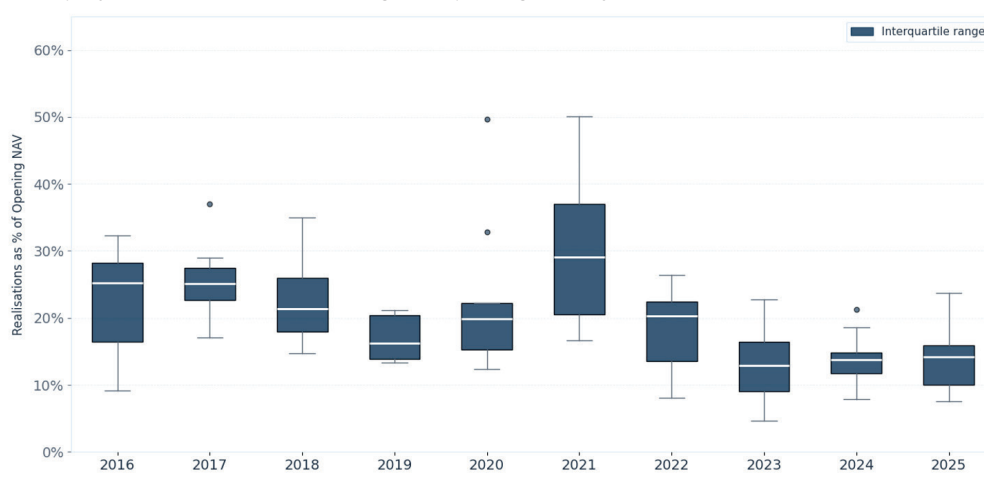


Source: Annual Reports. Note: NB Private Equity Partners did not disclose value in 2019 so it is left blank (not zero).

A notable example is HarbourVest Private Equity and their reported uplifts in 2021 and 2022, north of 150% and 83%, respectively. This reflects a lot of venture and growth equity deals that achieved IPOs in 2021/22. Likewise, Pantheon International shows consistently high uplifts throughout the period, with a mean near 30% and crossing 40% in 2022. Given that both HarbourVest and Pantheon invest across many of the world's leading GPs, this calls into question the valuation practices across the private asset industry. This consistency across a decade, multiple managers, and different strategies is difficult to reconcile with private asset valuations reflecting exit prices.

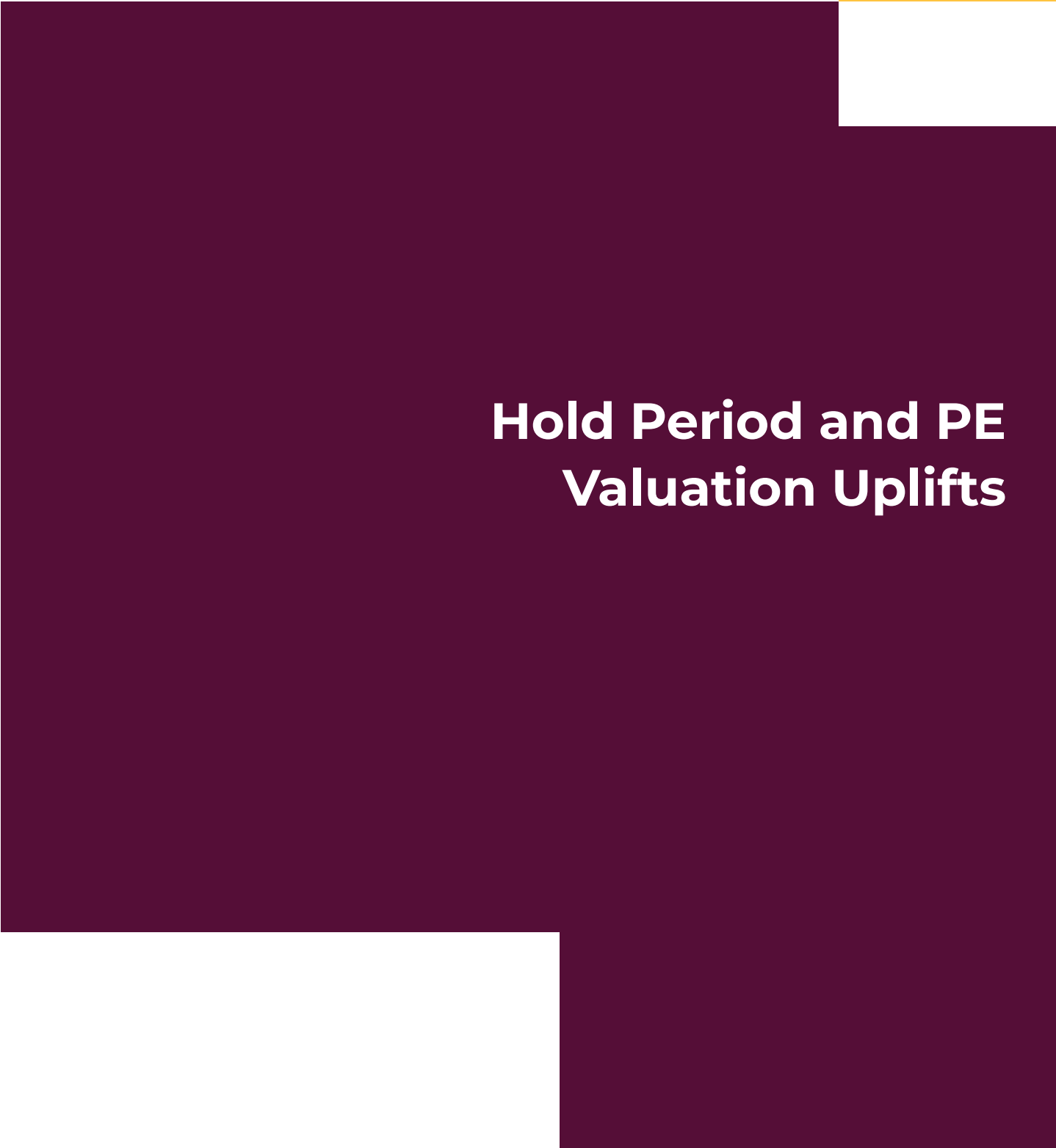
Figure 3 complements the trust-level uplift data by showing annual realisation activity relative to starting NAV across the most active investment trusts⁵ throughout the 2016-2025 period. The distribution across trusts is shown for each year from 2016 to 2025, with the median highlighted. Two observations stand out. First, turnover peaked in 2021 at the height of the exit boom, with the median across trusts reaching close to 30% of opening NAV, consistent with the elevated uplifts observed in that year. Second, post-2022 turnover has compressed materially and consistently, with the 2023-2025 medians falling to approximately 12-14% or less than half the 2021 level, and well below levels in years prior to 2021. The compression is broad-based across the group rather than driven by one or two trusts, as evidenced by the tighter and lower boxes in recent years. This pattern is consistent with a more challenging exit environment rather than any change in valuation methodology, and directly parallels the compression in exit uplifts documented in Tables 4-6. Results by Trust are available in the Appendix.

Figure 3: Private Equity Realisations as Percentage of Opening NAV by Year



Source: Financial Reports. Calculations by EIPA.

5 - Includes ICG Enterprise, NB Private Equity, Patria PE, HarbourVest PE, HgCapital, CTPE, Oakley Capital Investments, Pantheon Intl, and Partners Group PE.



Hold Period and PE Valuation Uplifts

Another dimension of the dataset is the relationship between investment hold period and exit uplift. This is particularly relevant in the current period given the lengthening hold periods and more tepid exit environment.

Across 282 private equity exits, we find a statistically significant⁶ negative relationship between the length of the holding period and the uplift achieved at exit. The pattern across holding period buckets is consistent. Table 7 details the uplift data by hold period:

Table 7: Private Equity Exit Uplifts by Hold Period

Hold Period	Count	Mean Uplift	Median Uplift	% Positive	% Negative
0–3 years*	56	67.6%	48.0%	83%	16%
3–5 years*	94	41.1%	28.9%	86%	8%
5–7 years***	66	26.9%	20.1%	80%	17%
7–10 years	42	8.7%	6.1%	73%	22%
10+ years	24	8.7%	2.8%	63%	29%

Note: * <0.1 , ** <0.05 , *** <0.01 ; represents significance between buckets. Only transition. Seven-10 years to 10+ years fails to show significance. Significance for first four buckets.

The results are quite striking. Short term holds show much higher uplifts relative to carrying value, with mean and median uplifts of 65% and 47%. For longer term holds (7+ years), the uplifts almost disappear and assets trade much closer to the recent carrying value. Shorter term holder period (quick exits) uplifts are likely taking advantage of exiting into strong market conditions. Many IPOs in the 2020/21 period or other exits during this period allowed for faster exits with significant bumps. As shown earlier, reported NAVs lagged the real time changes in market pricing of assets. Longer term holds sell much closer to NAV, and are likely held beyond the expected investment horizon. This is consistent with some of the pricing observed in secondary LP interests, where older funds or tail end LP interests trade a materially greater discounts than younger funds⁷.

The difference in uplifts by hold period further calls into question the valuation practices among private asset managers. While it is possible that better assets are exited earlier in the hold period, this should be reflected in the carrying value of the assets prior to exit. If fair value accounting was followed, we should not observe clear differences in valuation errors by hold period.

Discounted exits tell a complementary story. Assets that exit below carrying value have a longer mean hold period (6.6 years) than those exiting above carrying value (5.2 years), a difference that is statistically significant ($p = 0.012$). Very long holds are disproportionately associated with assets selling at a discount, with the 10+ year bucket showing 29% of exits occurring at a discount to carrying value compared to 8-16% for short holds.

6 - Spearman $r = -0.31$, $p < 0.0001$. This relationship is robust to the exclusion of IPO exits ($r = -0.31$, $p < 0.0001$), holds in both pre-2022 ($r = -0.25$, $p = 0.001$) and post-2022 periods ($r = -0.34$, $p = 0.0002$).

7 - Campbell Lutyens (2025), Evercore

The 2021 Exit Boom and the Subsequent Exit Drought

Examining hold periods by exit year provides some additional context on the change in exit uplift for years after 2022.

Table 8: Private Equity Hold Periods by Exit Year

Exit Year	Count	Median Hold (yrs)	Mean Hold (yrs)	% Short (≤ 3 yr)	% Long (≥ 7 yr)
2019	23	5.45	4.34	22%	30%
2020	25	4.98	4.17	20%	8%
2021	46	4.31	3.71	40%	13%
2022	23	4.98	3.92	35%	26%
2023	20	5.14	4.84	20%	20%
2024	41	5.89	5.84	7%	22%
2025	32	6.70	5.71	6%	28%

Source: Financial Reports. Calculations by EIPA.

The 2021 exit cohort was the shortest-held in the dataset — median 3.71 years, with 40% of exits completed within three years of investment. This was a robust exit market, when a wave of 2018-2020 vintage investments were listed or otherwise exited within a compressed timeframe. A few extreme exit uplifts drove the results with mean (median) uplifts of 51% (21%) for the year.

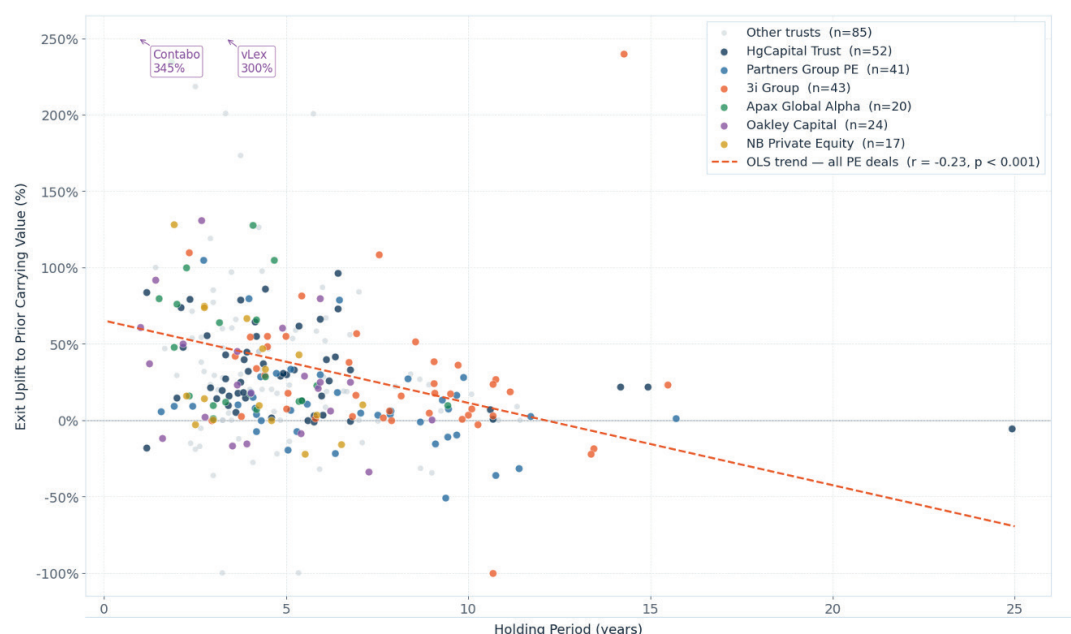
By 2024 and 2025, the environment had changed. These exit years are the longest held exit cohorts in the dataset with median hold periods of 5.84 and 5.71 years respectively, and virtually no short hold exits (7% and 6% of exits held three years or less). The exit market cooling in following the inflation shock meant that assets that would ordinarily have been sold at years four to five of their hold were retained for an extended period. The lower median uplifts observed in 2024 (10%) and in recent 2025 data are a sign of a tougher M&A environment and revalued NAVs combined with lower exit prices.

An important question is how this trend continues to develop. The NAV uplift phenomenon occurred largely during the improving exit environments from 2010 through 2021/22. If NAVs were slow to adjust to market movements on the upswing, one may conclude that they will also be slow to adjust to declining market valuations. In this case, the uplifts are likely to continue to decline, with the potential to turn into discounts if valuations are not adjusted to fair value. The recent selloff in listed software companies is a recent example of the different speed of adjustment in private asset NAVs vs market prices.

Figure 4 shows the relationship graphically for six of the largest private equity investment trusts, accounting for ~200 exits. For shorter term hold periods (under 5 years), there are a significant number of deal exits at uplifts well above 25% to the most recent carrying value. Moreover, the number of exits at a discount is a very small fraction, and small discount magnitude relative to the positive uplifts. As we move to

the right in figure 4, we observe fewer outsized uplifts relative to shorter hold period exits, and a greater percentage of exits happening at a discount to carrying value.

Figure 4: PE Exit Uplifts vs Hold Period



Source: Financial Reports. Calculations by EIPA.

Exit Type Differences

Table 9 shows the mean and median uplift by exit type – sale to strategic buyer, IPO, or financial sponsor.

Sales to strategic corporate buyers achieved a higher mean uplift than sales to financial sponsors (42.5% vs 27.8%), but this difference is not statistically significant and reflects a small number of exceptional outcomes rather than a systematic pattern. Strategic exits above 100% uplift account for 7 of 105 transactions (7%) and contribute disproportionately to the mean. Excluding the top five strategic exits, the means converge to 27% and 28% respectively. The median uplifts are much closer at 22.1% and 17.6% respectively, and the Mann-Whitney test confirms the two distributions are not significantly different ($p=0.55$). This is inconsistent with one industry narrative that uplifts arise from identifying the right buyer.

Table 9: Exit Uplift by Type

Exit Type	Mean Uplift	Median Uplift	Count
Strategic (corporate buyer)	42.5%	22.1%	105
IPO	54.6%	23.3%	21
Sponsor (financial buyer)	27.8%	17.6%	190

Source: EIPA, Regulatory Filings. IPO exits are skewed by a concentration of transactions in 2021; the median of 23.3% is broadly comparable to the other exit routes.



Additional Analysis

To assess the robustness of the main findings, we conduct several additional tests addressing the sensitivity of results to specific exit cohorts and exit routes.

Excluding 2021 Exits and IPO Transactions

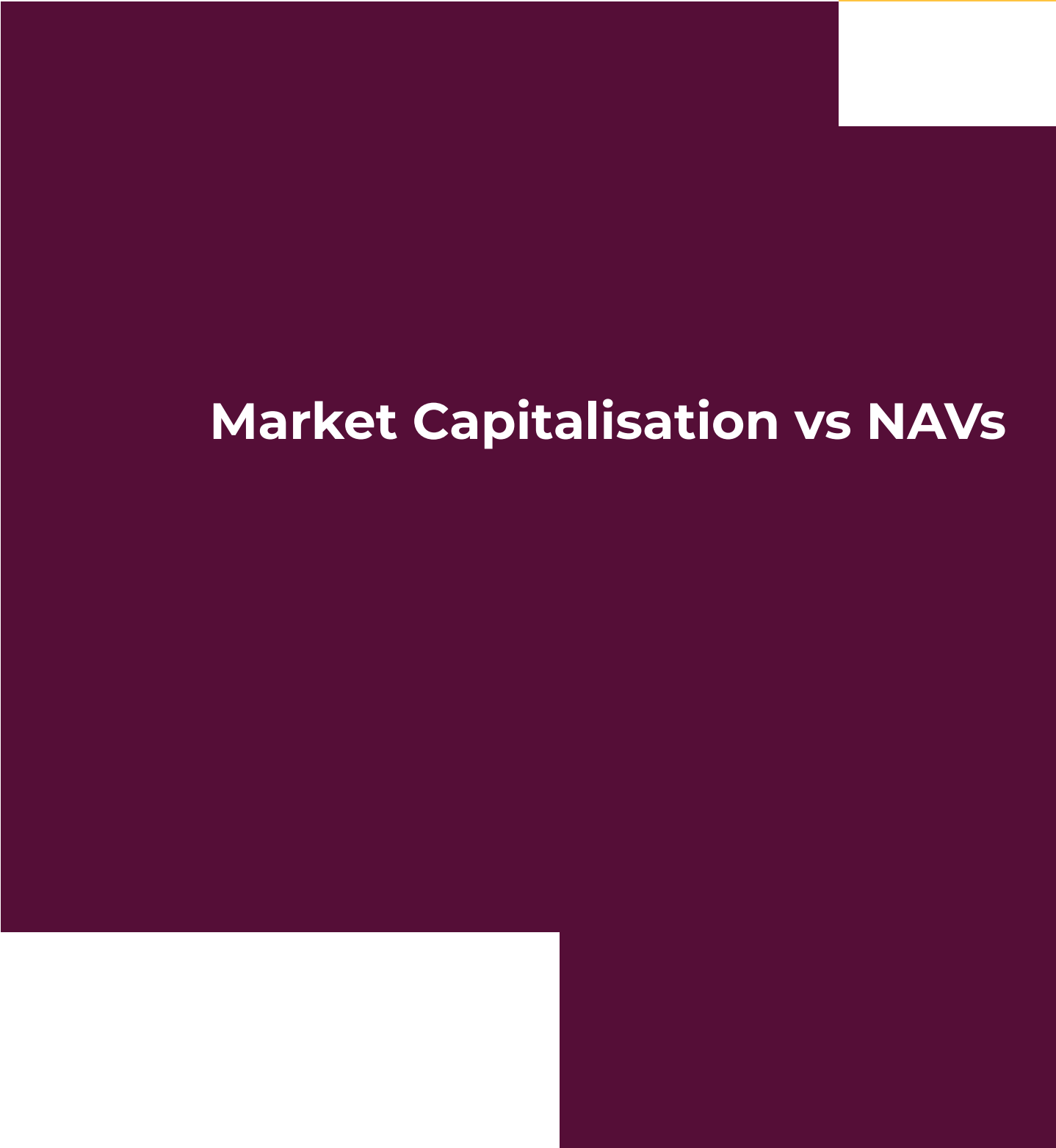
The 2021 exit cohort was characterised by unusually favourable conditions with near-zero interest rates, high public market multiples, and a concentrated wave of IPO and growth equity realisations. To test whether the headline findings are driven by this exceptional year, we re-estimate the main results excluding 2021 exits, IPO transactions, and both simultaneously. In all specifications the median PE uplift is unchanged at 20.2% and it remains significantly above zero at the 1% level ($p < 0.0001$). The pre vs post-2022 difference in medians (23.2% versus 17.6% in the full sample) also remains statistically significant at the 5% level across all exclusion specifications, with the post-2022 median of 17.6% entirely unaffected given the absence of 2021 and IPO exits from that cohort. These results confirm that the headline findings are not driven by the composition of the 2021 exit boom or the IPO route specifically.

Concentration of Short-Hold Exits

Among the 56 private equity exits with holding periods of three years or less, the distribution broadly reflects overall deal counts by trust. More meaningfully, the short-hold exits are heavily concentrated in the 2019-2022 period, coinciding with the favourable exit window created by near-zero interest rates, abundant acquisition financing, and high public market multiples. This suggests that short hold periods in this dataset are less a reflection of deliberate strategy and more a function of market conditions — managers across different strategies were able to exit quickly when the window opened, regardless of their underlying investment approach. The contrast with the current environment is instructive: as documented earlier, the 2024 and 2025 exit cohorts are the longest-held in the dataset, with median hold periods of 5.8 and 5.7 years respectively and virtually no exits completed within three years of initial investment.

Pre Exit Valuation Path

As a further robustness check, we examine whether the level of carrying value prior to exit — that is, the degree to which assets had already been marked up or down from cost — has any bearing on the exit uplift. Across 248 PE exits with MOIC data, median exit uplifts were broadly similar across five pre-exit MOIC buckets, ranging from below 1.0x to above 4.0x. This confirms that the headline findings are not sensitive to the valuation path taken prior to exit.



Market Capitalisation vs NAVs



Figure 5 shows the share price and Net Asset Value per share for six of the largest and most liquid private equity trusts dating back to the latter of 2010 or the inception of the trust. Key event timelines are identified including Covid, the inflation shock of 2022, and the most recent sell-off in listed software companies on AI disruption fears. This details how major shifts or shocks are transmitted into market prices and NAVs. Figure 6 shows the same data for six of the largest and longest established infrastructure equity trusts.

For private equity investment trusts, most vehicles traded at a moderate discount to NAV of 10-20% up until 2021. The exception is HgCapital Trust, a technology focused private equity manager, which traded much closer to NAV for most of its history. In fact, during periods from 2020-2022, it traded at a premium to NAV. All the private equity trusts initially declined during the Covid related correction, followed by a strong recovery later in 2020 and 2021, coinciding with the low interest rates and robust exit conditions. During this period, many of the trusts traded at their most narrow gap with NAV. The inflation shock beginning in 2022 led to higher interest rates for 2022 and the following years. The trusts all sold off significantly and have traded at materially wider discounts since then, ranging from 25-45%. The NAVs, after surging from 2020-2022, showed only modest corrections in 2022, and largely continued showing positive returns albeit at slower growth rates. The divergence between listed market pricing and appraisal-based NAVs was pronounced, reflecting a fundamental difference in how public and private markets assessed the value of the same underlying assets.



More recently, the sell-off in listed software companies disproportionately impacted technology focused private equity firms such as HgCapital Trust (HgT). For HgT, the most recent valuation (31 March 2026) revealed a NAV decline of 5.4% in the quarter⁸ vs the December year end quarter. The share price decline was much more severe, with shares now trading at a ~30% discount after previously trading at a moderate (5-10%) discount. In explaining the valuation adjustment in their Q1 report, HgT disclosed that it had adjusted software holdings (87% of portfolio) valuations downward by 10%. This compared to a ~25%⁹ decline in listed software comparables.

They further stated that they historically capture 20-40% of the movement in public multiples in their own private company multiples. This is a revealing statement. When valuing their own portfolios using a set of listed comparables, they only adjust for a small percentage of the market move. This suggests a lower correlation and beta with their listed counterparts, and has implications not only for valuation, but reported risk. This is particularly notable given that private equity held software companies typically carry substantially more debt than their listed peers, implying that levered private equity software names should be more sensitive to multiple compression, not less. Furthermore, most listed comparables identified in the IGV ETF are much larger, more established businesses than private equity holdings.

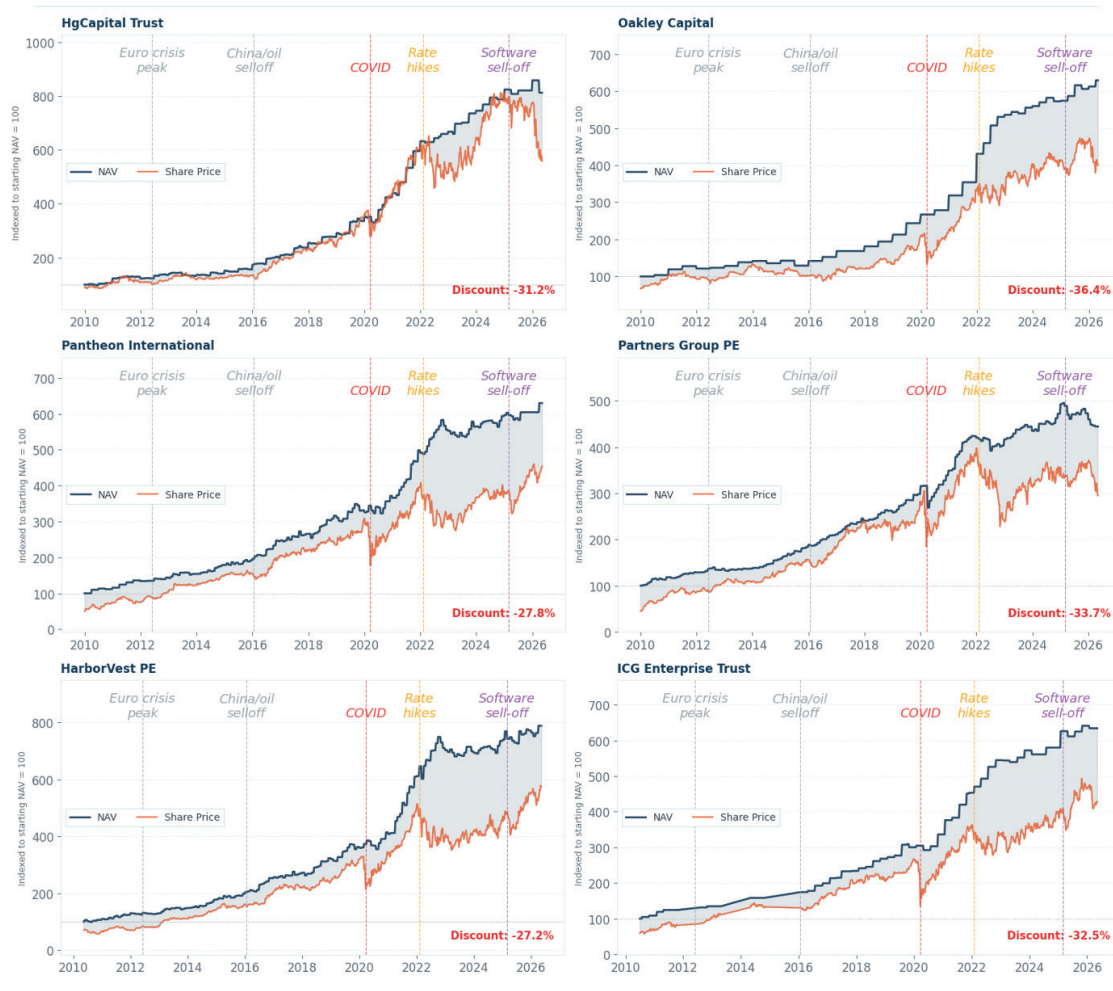
8 - HgCapital Q1 2026 results presentation.

9 - HgCapital Trusts reference was the IGV ETF EV/EBITDA multiple.

Figure 6 shows a similar evolution of share prices and NAV per share for six of the larger, more liquid private infrastructure investment trusts. In this case, most trusts traded at a premium to NAV up until 2022. The fact that the infrastructure trusts traded at a premium for a significant period illustrates that investors do discriminate based on perceived value in the trusts. We saw this within private equity trusts, where HgCapital traded at a much tighter spread to NAV than the other trusts historically. Like private equity trusts, the infrastructure investment trusts sold off post 2022 and now trade at material discounts to NAV. This once again highlights a difference in valuation transmission between private and listed markets.

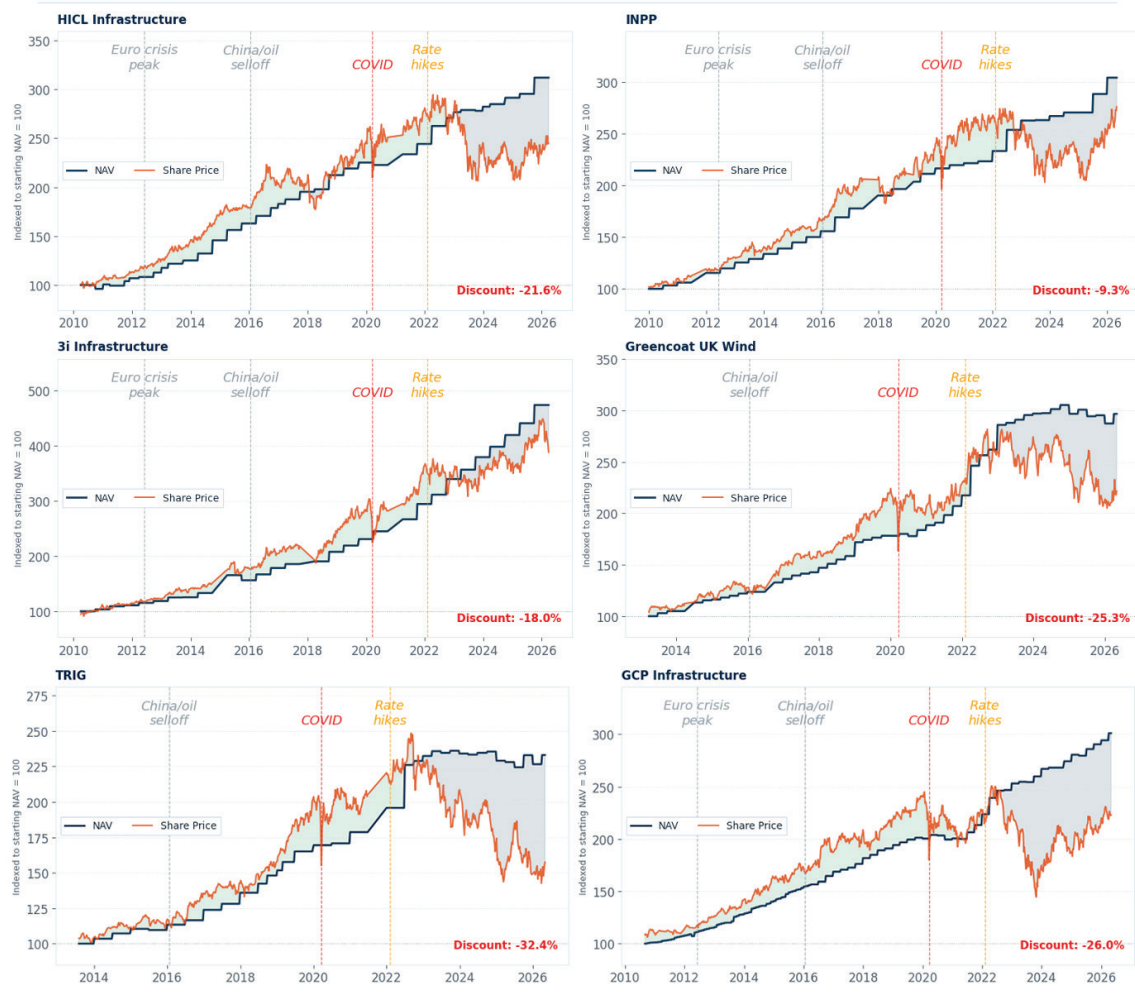
The market price vs NAV per share analysis has implications for investors in private asset vehicles. Most DC pension participants and retail investors will be entering and exiting based on NAVs. If the valuations of the NAVs are not truly marked to market, but rather smoothed or simply incorrect, participants will not be transacting at the correct valuation.

Figure 5: Private Equity Investment Trusts Share Price vs NAV/Share

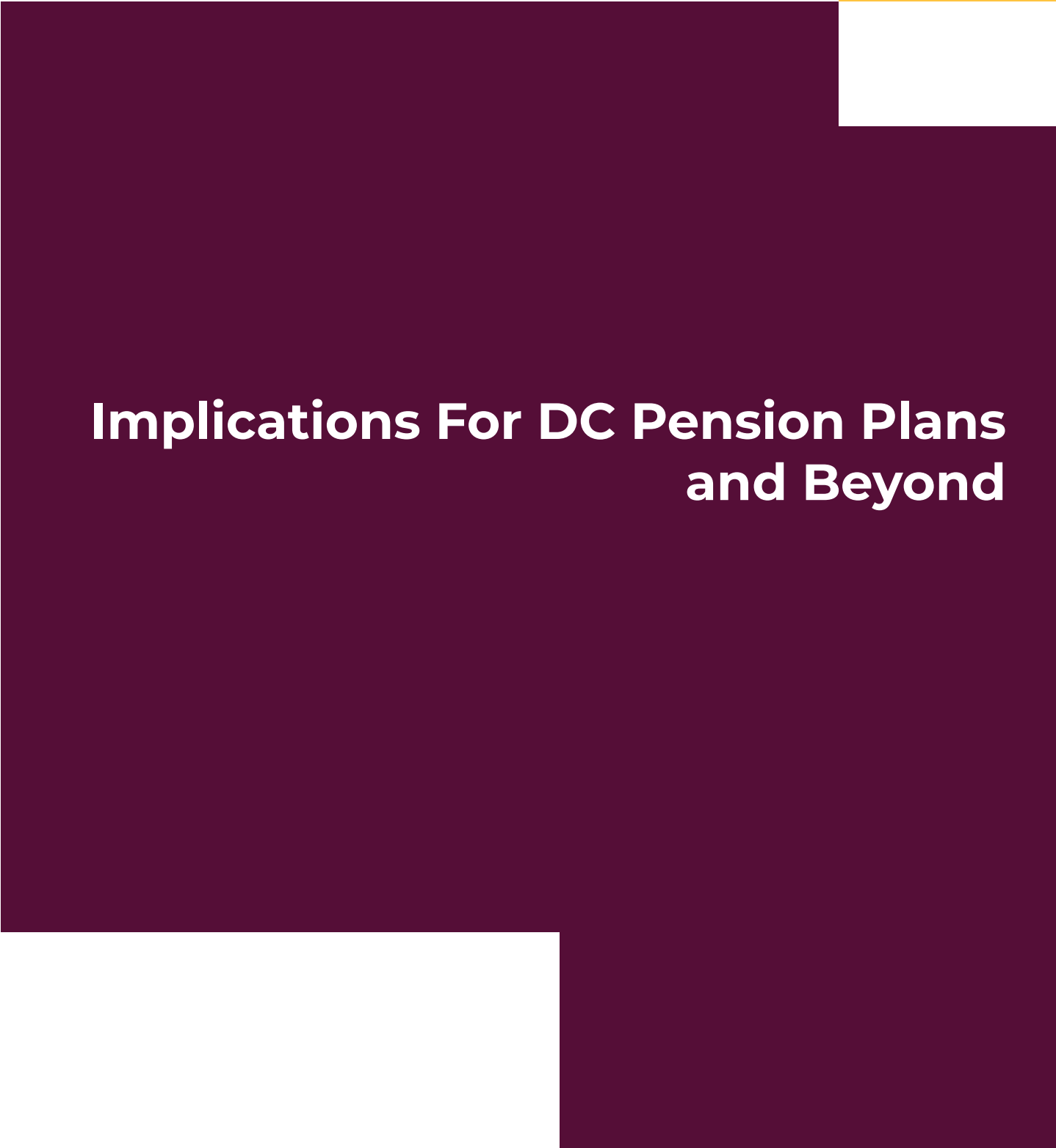


Source: Bloomberg, Financial Reports. Calculations by EIPA. NAV indexed to 100.

Figure 6: Infrastructure Equity Investment Trusts Share Price vs NAV/Share



Source: Bloomberg, Financial Reports. Calculations by EIPA. NAV indexed to 100.



Implications For DC Pension Plans and Beyond





The listed investment trust universe examined in this paper is a relatively small and visible segment of the private asset market. The vehicles are publicly listed, subject to UK listing and reporting rules, and normally publish asset level investment holdings, monthly NAVs, and interim and annual financial statements. If we observe systematic valuation errors, this implies that many of the major underlying private asset fund managers may not be applying fair value principles when valuing underlying assets. This has implications that extends to other holders of private assets, including both defined benefit and defined contribution pension schemes, and retail private asset funds.

The Transmission Mechanism Through Fund Structures

Some of the listed trusts examined in this paper do not hold private assets directly. HarbourVest, Pantheon International, ICG Enterprise Trust, and NB Private Equity Partners all access investments through funds either as limited partners in external PE funds, or through co-investment alongside fund managers. The valuations they report are often accepted from the valuations produced by those underlying fund managers. While there is no practical expedient (ASC 820) in FRS (UK) or IFRS 13, the reported NAV from the underlying managers is normally the starting point for fair value.

This means that the valuation issues identified in this paper extend into the broader private equity and infrastructure fund industry. If listed trusts show systematic valuation errors at exit, the underlying funds from which the valuations are drawn are producing similar errors, implying an industry wide issue not simply contained to the UK investment trusts. In effect, the listed trust dataset is a window into valuation practices across hundreds of underlying GPs who are not themselves subject to the same public disclosure requirements.

The DC Pension Plan Problem

The implications are most acute in the context of defined contribution pension plans that offer daily or frequent dealing to their members. DC schemes are the dominant retirement savings vehicle across major markets — in the UK, Australia, the United States, Netherlands, and increasingly across continental Europe. The shift from defined benefit to defined contribution is expected to continue, and with increasing exposure to private assets, valuation concerns are paramount.

DC schemes invest in closed end drawdown funds and increasingly, open-ended private asset vehicles, such as long-term asset funds (LTAFs) in the UK, interval funds in the US, and other private asset structures (ELTIFs in EU). Regulators have actively encouraged this shift: the FCA's LTAF framework (Financial Conduct Authority, 2023), Australia's superannuation system's long-standing allocation to unlisted assets, and the recent DOL ruling in the US all create pathways for DC capital to access private markets. These vehicles must produce more frequent (daily/monthly) NAVs to both accept new contributions and allow for member transfers or redemptions.



This requires pricing private assets at fair value on a more frequent basis than the private asset industry is accustomed to. If that pricing is systematically incorrect, value transfers between members become unavoidable.

The diverging performance of private vs listed equities in recent years is in part a valuation issue. The sharp drawdown¹⁰ in listed equities in the first half of 2022 following the inflation shock, captured the market adjustment to a new interest rate environment. Private assets, particularly private equity, was slow to reflect the new reality in valuations. As such, the smoothing or lagged valuations imply that certain members are not paying market prices. In a more recent shock, the decline of software valuations have caused share prices in listed software firms to decline materially, while investment trusts with significant software exposure (HgCapital Trust, Oakley Capital Investments) have experienced widening discounts to NAV¹¹. If NAVs at underlying funds are not adjusted in real time, DC participants that buy into private asset vehicles at NAV will be paying a materially different price than listed markets imply.

The Australian superannuation sector has previously grappled with this issue in the context of unlisted asset valuations during the Covid market dislocation of 2020, when APRA issued specific guidance on the timeliness and methodology of unlisted asset revaluations following concerns that stale valuations were advantaging redeeming members at the expense of those remaining.

Evergreen Fund Structures

The same logic applies to evergreen private market funds, which are closed-ended funds that offer monthly subscriptions and quarterly redemptions at NAV. These structures have grown rapidly in recent years as asset managers have sought to bring private market exposure to a broader retail and wealth management market. In fact, some of the players analysed in this paper (Pantheon, HarbourVest, NB Private Equity, HgCapital and Partners Group) have private equity evergreen products that are very similar in asset mix to their UK listed investment trust. In the listed investment trust market, they trade at 25-40% discounts to NAV, whereas in the Evergreen fund market, they issue and redeem at the latest NAV. As noted earlier, the NAVs typically come from the investment managers themselves so they should be consistent across the various vehicles of each manager, closed-end, open-ended, listed trust, and so on.

Regulatory Response

The regulatory response to this problem is still forming. The FCA's work on long-term asset funds, IOSCO's consultations on private asset valuation, and the broader debate about private market access for retail investors all touch on these issues without yet producing a systematic solution. EDHEC's recent paper¹² consolidates the latest thinking across the major regulators.

10 - The MSCI ACWI index was down 20% in H1 2022; PE Indices were flat for the year.

11 - HgCapital Trust Market Cap discount to NAV has widened to 25% as of 6 May 2026 vs <10% over last three years.

12 - Chung and Whittaker (2026).



The evidence in this paper shows that systematic valuation errors exist across a large sample of exits for a decade across a broad and diverse universe of listed vehicles. This paper provides a quantitative foundation for that regulatory response.



Conclusions





Across 333 exits and 29 listed vehicles spanning a decade, private asset carrying values have systematically understated realised exit prices by a median of 20% for private equity and approximately 23% for infrastructure. It is directionally consistent across market conditions, exit routes, and the full span of years covered by the dataset.

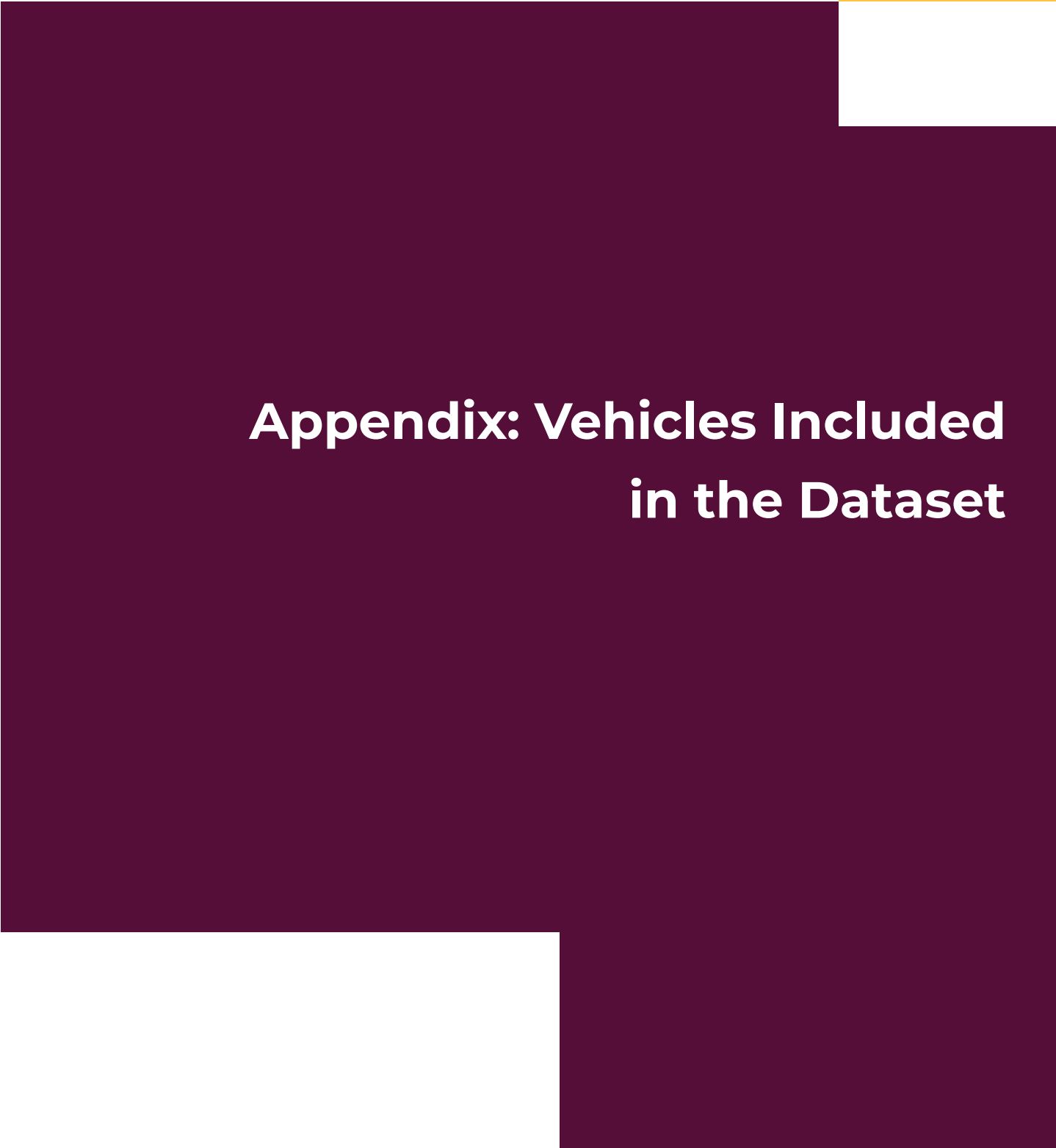
The hold period analysis reveals an additional dimension. Uplifts are largest for assets with shorter hold periods and converge toward zero for assets held beyond a typical investment horizon (five to six years), which introduces greater risk of exit discounts in the current environment due to the extended hold periods. More significantly, the 2020-2022 vintage, acquired at peak multiples and now facing a structurally lower exit market, represents the first cohort where the historical bias toward understatement may reverse. For those assets, the risk may be overstatement.

The sell-off in listed markets during the Covid crash (March 2020) and the inflation shock (H1 2022) illustrate a consistent pattern in how market conditions transmit to listed investment trust prices versus reported NAVs. In both episodes, share prices fell sharply while NAVs were largely¹³ unchanged, reflecting the reporting cadence and the inherent lag in private asset valuation. The same dynamic is observable more recently in the decline of listed software equities: technology-focused investment trusts have seen material share price weakness while their NAVs have adjusted only marginally, if at all.

The listed investment trust universe examined here is a small but transparent window into the private asset industry. The valuation marks reported by these vehicles originate with the same underlying managers whose marks feed into pension funds, insurance companies, sovereign wealth funds, and the rapidly growing universe of evergreen and retail private asset vehicles. A valuation problem that is visible here is, by extension, a valuation problem across the industry.

The stakes are highest where NAVs are used to facilitate frequent member transactions. In defined contribution pension schemes and open-ended private asset funds, participants who enter or exit at a NAV that does not reflect true asset value transfer wealth to or from those who remain. As regulators extend private market access to retail and DC investors, the demand for valuation standards that genuinely reflect exit prices at the measurement date will only grow. At a minimum, back-testing of carrying values against realised exits, the very approach applied in this paper, should become a standard component of valuation governance for any private asset vehicle offering frequent liquidity. This paper provides a quantitative foundation for that conversation.

¹³ - One exception is Partners Group Private Equity which showed a NAV decline of ~10% during Covid sell-off (2020).



Appendix: Vehicles Included in the Dataset





Private Equity

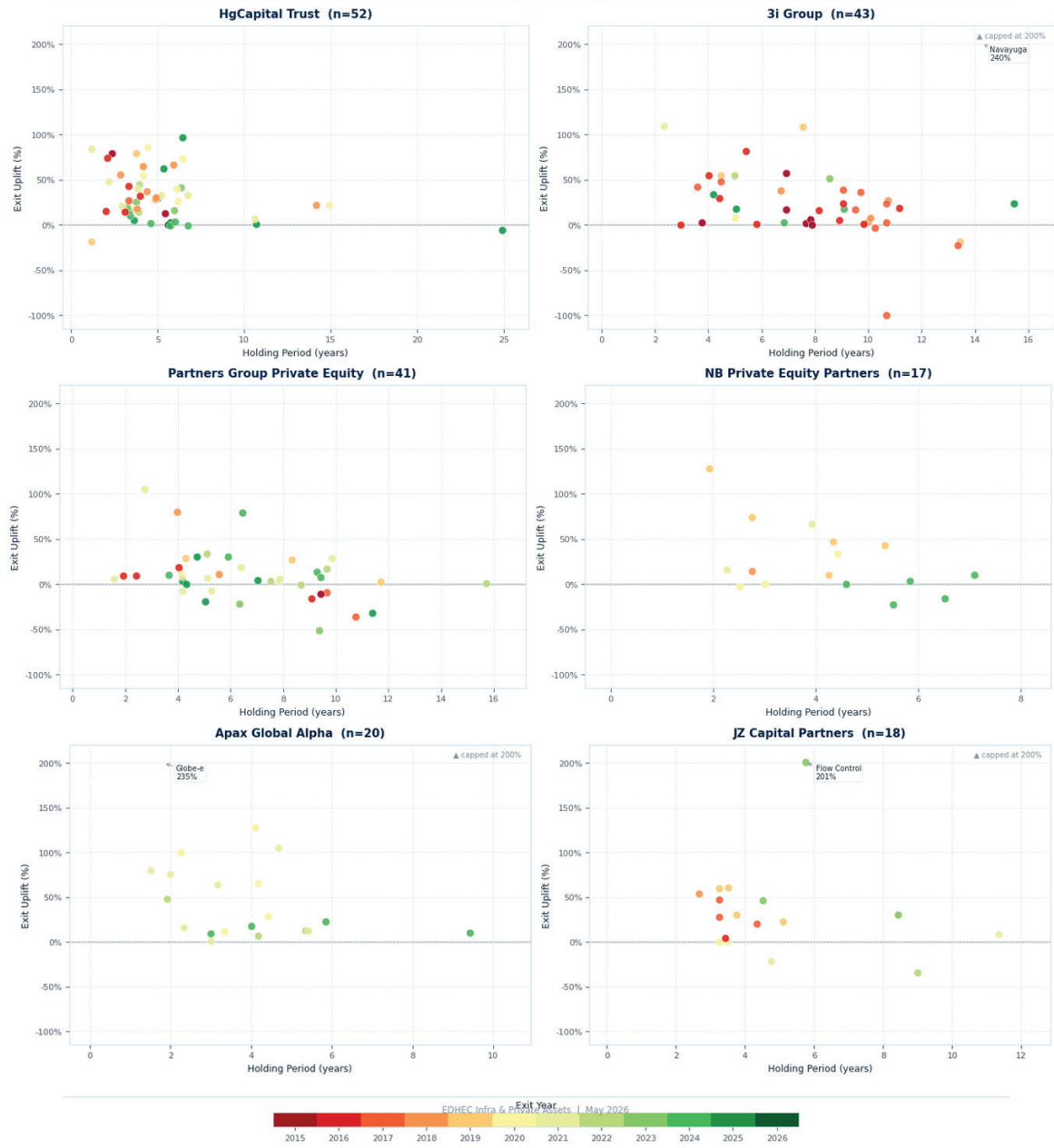
- 3i Group
- Apax Global Alpha (listed 2015–2025, taken private 2025)
- Chrysalis Investments
- CT Private Equity Trust
- HgCapital Trust
- JPEL Private Equity
- JZ Capital Partners
- Literacy Capital
- Molten Ventures (formerly Draper Esprit)
- NB Private Equity Partners
- Oakley Capital Investments
- Partners Group Private Equity Limited (formerly Princess Private Equity)
- Patria Private Equity Trust (formerly abrdn Private Equity Opportunities)
- Schiehallion Fund
- Schrodgers Capital Global Innovation Trust
- Schroder British Opportunities Trust

Infrastructure

- 3i Infrastructure Trust
 - Aquila European Renewables Infrastructure
 - Ecofin US Renewables Infrastructure
 - Foresight Solar Fund
 - HICL Infrastructure
 - International Public Partnerships
 - Renewables Infrastructure Group
 - Octopus Renewables Infrastructure Trust
 - Greencoat UK Wind
 - Greencoat Renewables
 - NextEnergy Solar Fund
 - Pantheon Infrastructure
 - SDCL Efficiency Income Trust
-

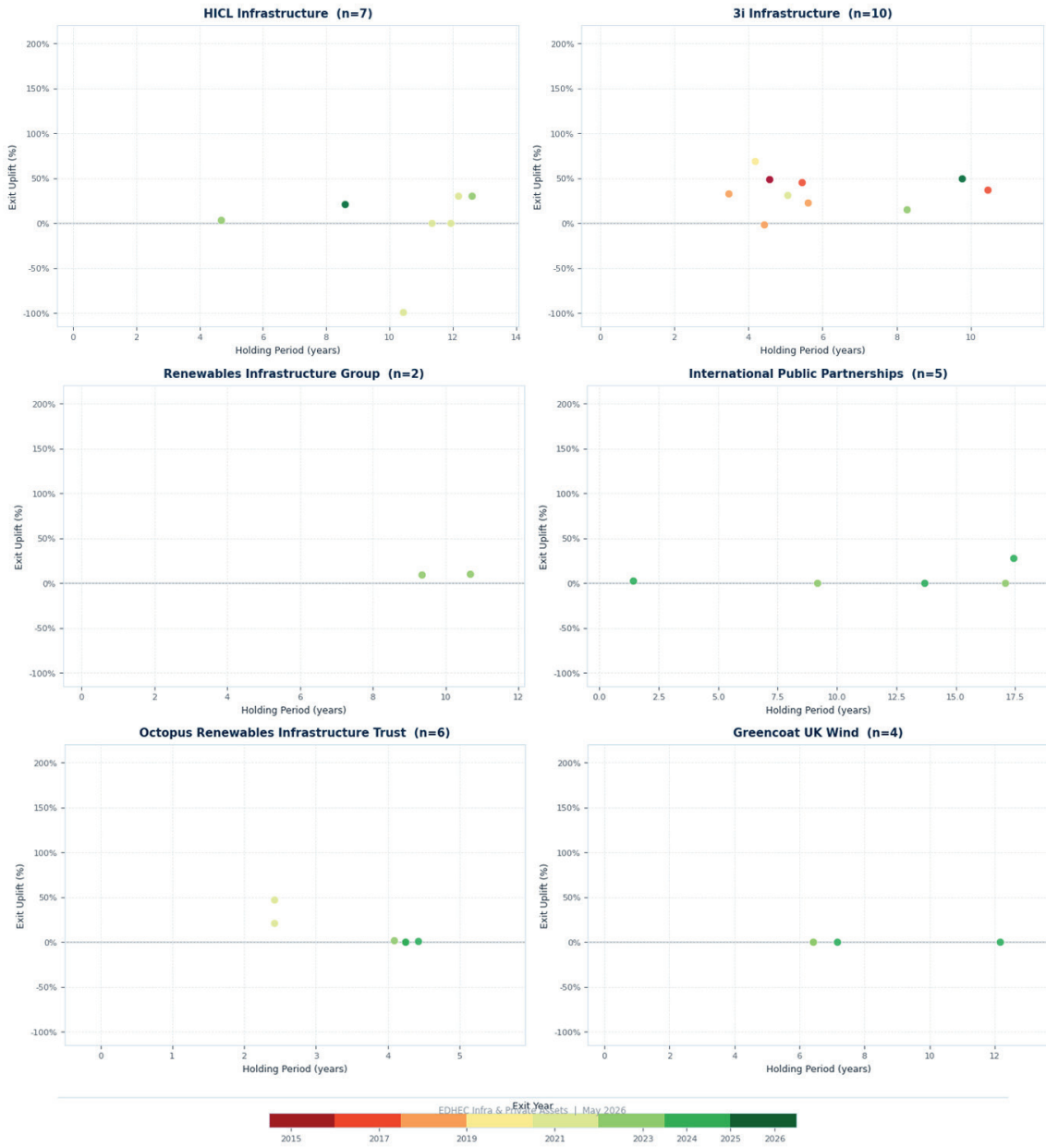
Exit Uplift vs. Holding Period by Trust

PE exits only | colour = exit year



Exit Uplift vs. Holding Period by Trust

Infrastructure exits only | colour = exit year



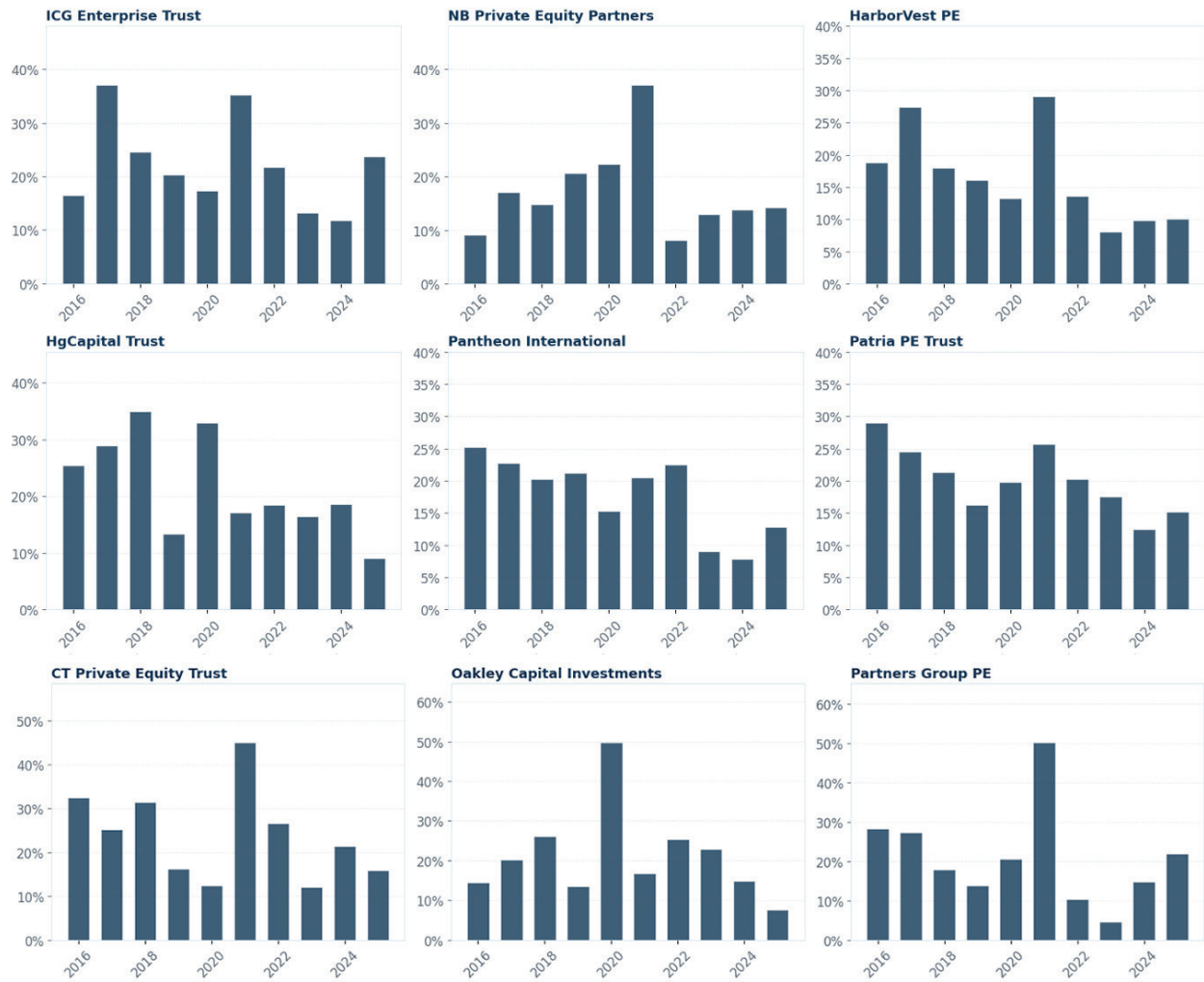
All Exits by Year

EXIT UPLIFTS - ALL DEALS (PE & INFRA EQUITY)					
Year	Count	Mean	Median	% Positive	% Negative
2015	10	21%	10%	80%	10%
2016	21	25%	16%	90%	5%
2017	20	11%	22%	70%	30%
2018	20	35%	30%	100%	0%
2019	26	38%	32%	77%	19%
2020	25	42%	26%	80%	8%
2021	47	51%	21%	85%	15%
2022	23	48%	25%	83%	17%
2023	29	24%	25%	72%	21%
2024	57	10%	10%	74%	14%
2025	47	43%	17%	70%	11%
2026	8	16%	2%	50%	25%
To 2022	192	38%	24%	83%	14%
post-2022	141	24%	14%	71%	15%
All	333	32%	19%	78%	15%

PE Exits by Year

EXIT UPLIFTS - PE DEALS					
Year	Count	Mean	Median	% Positive	% Negative
2015	9	18%	6%	78%	11%
2016	21	25%	16%	90%	5%
2017	18	8%	19%	67%	33%
2018	20	35%	30%	100%	0%
2019	23	41%	43%	78%	17%
2020	25	42%	26%	80%	8%
2021	46	50%	21%	85%	15%
2022	23	48%	25%	83%	17%
2023	20	31%	28%	75%	25%
2024	41	12%	10%	76%	17%
2025	32	59%	18%	75%	16%
2026	4	15%	2%	50%	25%
To 2022	185	38%	23%	83%	14%
post-2022	97	31%	18%	74%	19%

Realisations As a Percentage of Opening Net Asset Value





References





Academic Literature

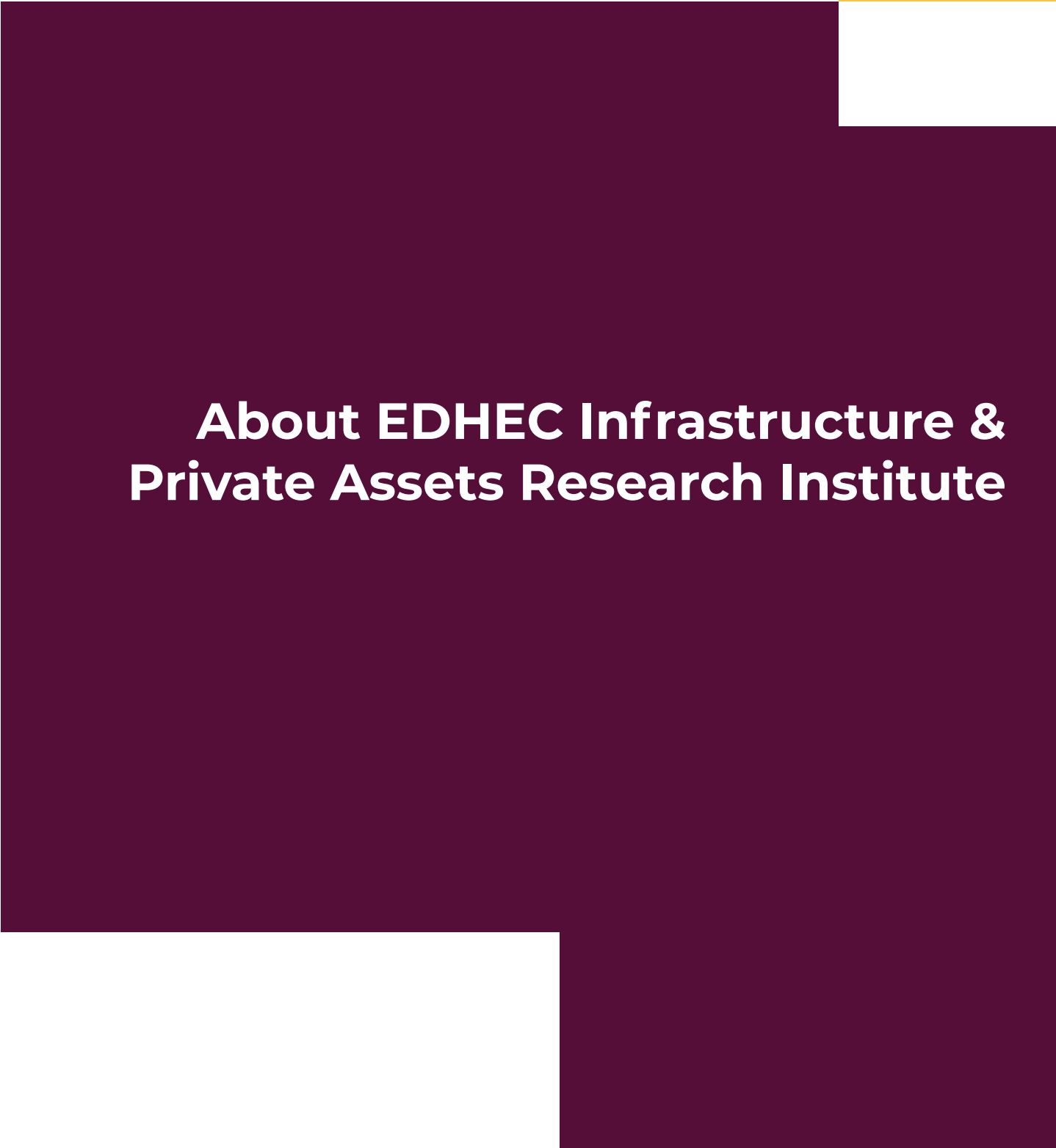
- Barber, B. and Yasuda, A. (2017). Fundraising and the Commitment to Disclosure. *Review of Financial Studies*, 30(10), 3655–3688.
- Brown, G., Gredil, O. and Kaplan, S. (2019). Do Private Equity Funds Manipulate Reported Returns? *Journal of Financial Economics*, 132(2), 267–297.
- Brown, S. and Volckmann, R. (2025). Listed Private Equity: Performance and Risk. Working Paper.
- Chung, D. and Whittaker, T. (2026). Private Asset Valuation: Comparative Regulatory Briefing. EDHEC Infra & Private Assets Research Institute, May 2026.
- Ennis, R. and Rasmussen, E. (2025). The Performance of Listed Private Equity. *Journal of Portfolio Management*.
- Jenkinson, T., Sousa, M. and Stucke, R. (2013). How Fair are the Valuations of Private Equity Funds? Working Paper, University of Oxford.
- Whittaker, T. (2025). Fair Value or Fair Guess? Inside the Engines of Infrastructure Valuation. EDHEC Infra & Private Assets, June 2025.

Regulatory and Industry Guidelines

- Financial Conduct Authority (2025). Private Markets Valuation Review: Multi-Firm Review Findings. FCA, London, March 2025.
- International Private Equity and Venture Capital Valuation (IPEV) Guidelines, 2025 Edition. IPEV Board. Available at: www.privateequityvaluation.com
- IOSCO (2023). Recommendations for Valuation of Assets in Alternative Investment Funds. International Organization of Securities Commissions.
- Financial Conduct Authority (2023). Long-Term Asset Fund (LTAF) Regime. Policy Statement PS23/7. Financial Conduct Authority, London.
- Australian Prudential Regulation Authority (2020). Guidance on Valuation of Unlisted Assets. APRA, Sydney.

Data Sources

- Bloomberg LP. Share price and NAV per share data for listed investment trusts. Accessed May 2026.
- Campbell Lutyens (2025). Secondary Market Pricing. Annual Review.
- Regulatory News Service (RNS) filings, annual reports, interim reports, and monthly factsheets for all 29 listed investment trusts included in the dataset. Full list of vehicles provided in Appendix A.



About EDHEC Infrastructure & Private Assets Research Institute





The EDHEC Infrastructure & Private Assets Research Institute was established in 2016 by EDHEC Business School. In 2019, this academic research was transformed into a commercial enterprise, Scientific Infra & Private Assets, providing services such as private market indices, benchmarks, valuation analytics, and climate risk metrics.

The EDHEC Infrastructure & Private Assets Research Institute (EIPA) continues to advance academic research and innovate with technologies in risk measurement and valuation in private markets, especially utilising artificial intelligence and language processing.



Disclaimer

The information contained on this proposal (the “information”) has been prepared by EDHEC Infra & Private Assets solely for informational purposes, is not a recommendation to participate in any particular investment strategy and should not be considered as an investment advice or an offer to sell or buy certain securities.

All information provided by EDHEC Infra & Private Assets is impersonal and not tailored to the needs of any person, entity or group of persons. The information shall not be used for any unlawful or unauthorised purposes. The information is provided on an “as is” basis.

Although EDHEC Infra & Private Assets shall obtain information from sources which EDHEC Infra & Private Assets considers to be reliable, neither EDHEC Infra & Private Assets nor its information providers involved in, or related to, compiling, computing or creating the information (collectively, the “EDHEC Infra & Private Assets Parties”) guarantees the accuracy and/or the completeness of any of this information.

None of the EDHEC Infra & Private Assets Parties makes any representation or warranty, express or implied, as to the results to be obtained by any person or entity from any use of this information, and the user of this information assumes the entire risk of any use made of this information. None of the EDHEC Infra & Private Assets Parties makes any express or implied warranties, and the EDHEC Infra & Private Assets Parties hereby expressly disclaim all implied warranties (including, without limitation, any implied warranties of accuracy, completeness, timeliness, sequence, currentness, merchantability, quality or fitness for a particular purpose) with respect to any of this information.

Without limiting any of the foregoing, in no event shall any of the EDHEC Infra & Private Assets Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

All EDHEC Infra & Private Assets Indices and data are the exclusive property of EDHEC Infra & Private Assets. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. In many cases, hypothetical, back-tested results were achieved by means of the retroactive application of a simulation model and, as such, the corresponding results have inherent limitations.

The Index returns shown do not represent the results of actual trading of investable assets/securities. EDHEC Infra & Private Assets maintains the Index and calculates the Index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. Back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor’s management of actual client assets.

The information may be used to create works such as charts and reports. Limited extracts of information and/or data derived from the information may be distributed or redistributed provided this is done infrequently in a non-systematic manner. The information may be used within the framework of investment activities provided that it is not done in connection with the marketing or promotion of any financial instrument or investment product that makes any explicit reference to the trademarks licensed to EDHEC Infra & Private Assets (EDHEC Infra & Private Assets, Scientific Infra & Private Assets and any other trademarks licensed to EDHEC Group) and that is based on, or seeks to match, the performance of the whole, or any part, of a EDHEC Infra & Private Assets index. Such use requires that the Subscriber first enters into a separate license agreement with EDHEC Infra & Private Assets. The Information may not be used to verify or correct other data or information from other sources.

<https://edhecinfraprivateassets.com>

10 Fleet Place, Ludgate
London EC4M 7RB - United Kingdom
Tel: +44 (0)207 332 56 00

400, Promenade
des Anglais - BP3116
06202 Nice
Cedex 3 – France
Tel: +33 (0)4 93 18 78 87

16-18, rue du 4 Septembre
75002 Paris – France
Tel: +33 (0)1 53 32 76 30

1 George Street
#15-02 Singapore 049145
Tel: +65 (0)6438 0030

