



Jera Capital Founding Partners Julien Marencic and Christen Estrup

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Evergreen in Focus: Jera Direct Access Private Equity Fund

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Danish-based asset manager Jera Capital, a specialist in private equity secondary investments, is approaching 100 individual investors and has surpassed €150 million of assets in its Jera Direct Access Private Equity Fund (DAPE).

SecondaryLink dives into DAPE's returns, portfolio construction, and share price evolution as of December 2024.

Share Class Returns

Share class	ISIN	Launch date	Q4-24	Q3-24	Q2-24	Q1-24	2024	2023	2022	ITD cum.	ITD ann.
XLI (open)	LU2460014645	22.03.2023	7.1%	2.7%	4.4%	1.6%	16.6%	8.4%	-	26.5%	14.4%
IIC2 (closed)	LU2460014561	19.07.2022	7.7%	3.1%	4.9%	1.7%	18.4%	11.5%	-0.1%	31.9%	12.1%

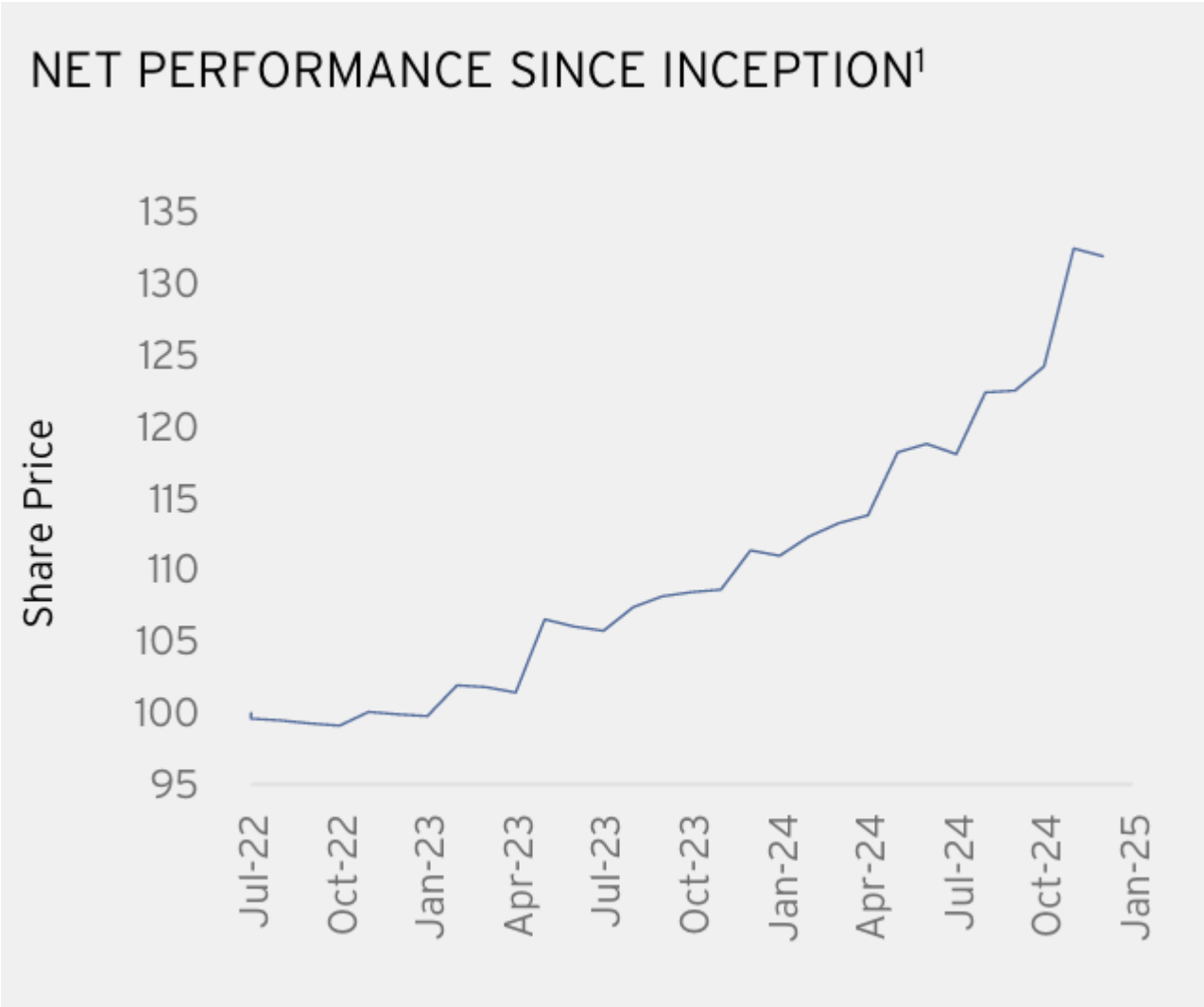
Jera Capital's XLI share class, which is open, has generated an annualized return of 14.4%, while the closed IIC2 share class has an annualized return of 12.1%.

According to the firm, its most notable holdings include companies managed by Alpine, FSN, and Silver Lake.

The fund successfully closed its first investment in August 2022 and, through a private equity secondary transaction, acquired interests in a small portfolio of highly profitable and fast-growing Nordic companies.

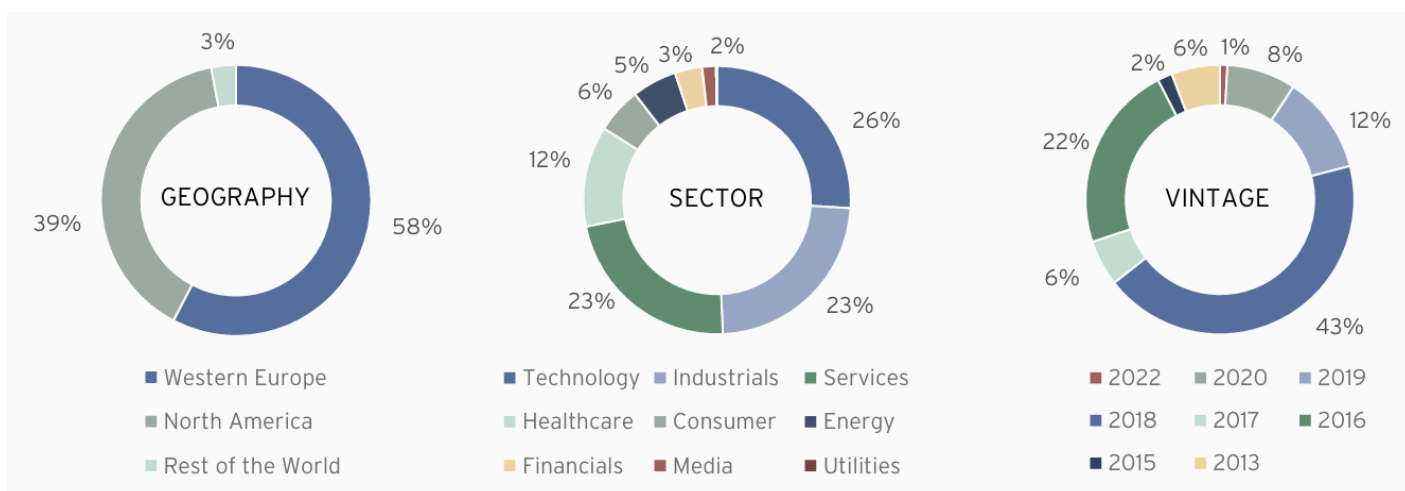
In Q4 2024, the fund had approved a new GP-led transaction, which is anticipated to close in Q1 2025.

Net Performance Since Inception



The fund’s share price has steadily increased from approximately €100 in July 2022 to over €130 by early 2025, indicating consistent appreciation.

Portfolio Construction



The fund is primarily focused on Western Europe, which accounts for 58% of its geographic exposure. Its largest sector allocations are technology, industrials, and services, making up a combined 72% of the portfolio. The most significant vintage allocation is from 2015, representing 43% of the portfolio.

Aimed at professional investors, the fund charges a 1.5% management fee and a 10% performance fee. The total expense ratio for the medium investor share class is estimated to be approximately 2.00% per annum.

Jera Capital has been actively participating in the secondary market, and with the sector's continued growth, the firm expanded its team last year, now comprising six investment professionals.

In an exclusive interview on 2025 fundraising expectations, Christen Estrup, Founding Partner of Jera Capital, expressed confidence in the market, saying, *"We believe that capital raising for secondary transactions will hit new highs in 2025, bolstered by strong pipelines of transactions, attractive returns but also thanks to the emergence of GP-led dedicated funds and evergreen vehicles ("40 Act funds") which will raise capital from previously untapped sources."*