

# Pareturn Barwon Listed Private Equity Fund

## Monthly Report March 2025

The Pareturn Barwon Listed Private Equity Fund (Fund) aims to provide investors with a high performing portfolio of private equity investments in a fee efficient manner whilst offering daily liquidity. It is offered in EUR, GBP and USD share classes.

### Net Performance as at 31 March 2025

Net Return	Unit Price	1 month	3 months	1 year	3 years p.a.	5 years p.a.	ITD p.a.
Class I – EUR <sup>1</sup>	642.26	-9.2%	-9.3%	3.3%	6.5%	18.6%	12.5%
Class G – GBP <sup>2</sup>	526.22	-8.0%	-8.2%	1.1%	6.2%	17.4%	12.7%
Class U – USD <sup>3</sup>	586.52	-5.6%	-5.4%	3.3%	5.5%	18.0%	9.5%

1. Inception date 30 November 2012

2. Inception date 4 December 2012

3. Inception date 17 June 2013

### Market Commentary

After spending a packed week in New York at the end of March, meeting with over two dozen private equity and private credit managers, the tone across the board was cautiously optimistic. Most expected M&A markets to stay quiet through the first half of 2025, but momentum to build through the back half. There was broad consensus that interest rates would remain higher for longer, but with ample dry powder and an attractive fundraising outlook in 2025, particularly in the private wealth channels, the listed private equity market was well positioned, and the Alternative Asset Managers maintained a healthy double digit percentage earnings growth outlook.

In the private credit market, the Business Development Companies (BDCs) were performing well. High base rates continued to generate elevated ROEs and credit issues in portfolios were idiosyncratic, with only a select number of managers seeing elevated levels of non-performing loans. We saw incumbent borrowers being a significant source of deal flow for scaled BDC managers in the first quarter amidst the slower transaction environment. Incumbency continues to be a big advantage in a highly competitive market. We also saw several managers retrench to the core middle market (borrowers with annual EBITDA of between \$25-\$100M) in the most recent quarter, citing higher competition and looser terms in the upper middle market and broadly syndicated loan market. The core middle market has remained relatively more stable on spreads and offers the ability to grow and remain invested with the borrowers.

However, the introduction of tariffs by the US administration has sent markets tumbling this past week as uncertainty gripped global capital markets. With the market volatility, we expect pressure on private equity NAVs over the coming quarters (failing a significant rebound in markets or a quick resolution to the trade issues), and questions will again be raised around whether private equity portfolios (and indeed broader private assets) are fairly valued or marked to market. It is still in the early stages with respect to government policy response, trade negotiations, and any retaliatory action.

Speaking to managers this week (the second week of April), PE transactions are paused and the previous pipeline expected for 2H'2025 is not progressing. As we head into the first quarter reporting season, the focus will be on outlook and business positioning amidst the turmoil. We are focused on the fundamentals, in particular LPE balance sheet leverage and debt in underlying portfolio companies. We are also conscious of the sensitivity of valuation multiples given the extreme uncertainty markets are contending with. Changes to the Fund's holdings are being considered and implemented in a measured way as the situation unfolds.

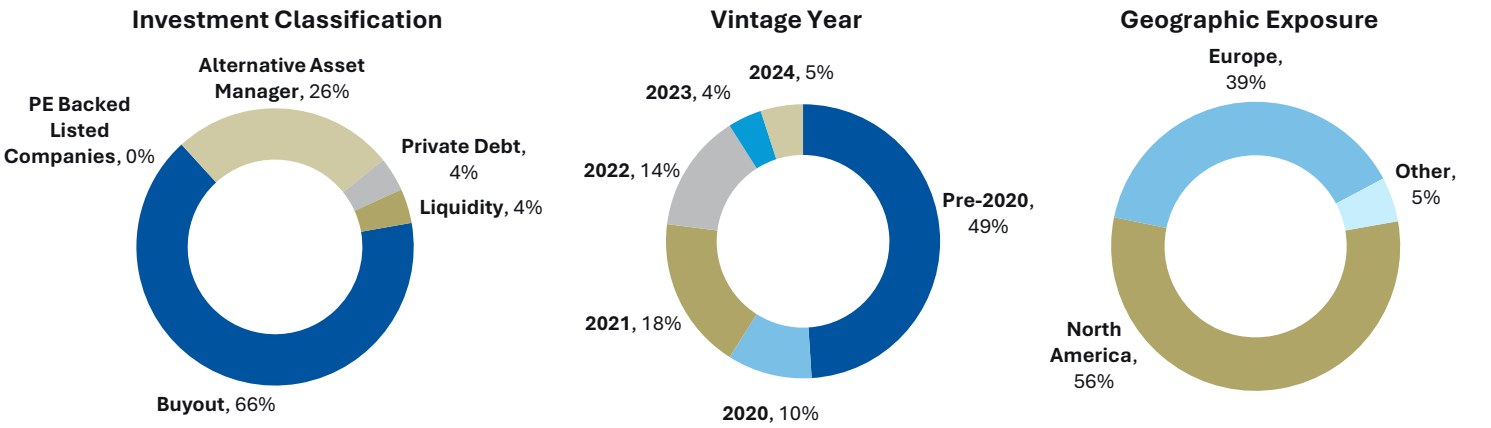
## Portfolio Summary

### Monthly Contributors & Detractors

Contributors	Currency	Return
Partners Group Private Equity	EUR	+0.5%

Detractors	Currency	Return
KKR & Co	USD	-14.7%
Blackstone Group	USD	-13.3%
Eurazeo	EUR	-10.5%

### Underlying Investment Exposures on a Look Through Basis



### Five Largest Holdings by Weight

Company	Type
KKR & Co	Alternative Asset Manager
Blackstone Group	Alternative Asset Manager
Eurazeo	Buyout
HgCapital Trust	Buyout
Oakley Capital Investments	Buyout



## Key Information

<b>Strategy</b>	High conviction, value-orientated, bottom-up stock selection. Long-only, unlevered, benchmark unaware.
<b>Structure</b>	Luxembourg-domiciled SICAV authorised as a UCITS
<b>Management Company</b>	Waystone
<b>Delegate Investment Manager</b>	Barwon Investment Partners Pty Ltd
<b>Pricing &amp; Dealing</b>	Daily
<b>Share Classes</b>	GBP, USD, and EUR share classes available
<b>Pricing &amp; Dealing</b>	Daily
<b>Income Distributions</b>	Annual for distributing classes
<b>Entry / Exit Fees</b>	None
<b>Management Fee</b>	0.65% p.a.*

\* Founder share class open for limited time.

## Key Contacts

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