

Pareturn Barwon Listed Private Equity Fund

Monthly Report April 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 30 April 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 ¹	604.80	-5.8%	-16.0%	-1.0%	6.3%	14.4%	11.9%
Class G – GBP ²	503.76	-4.3%	-14.6%	-1.4%	6.7%	14.0%	12.3%
Class U – USD ³	580.94	-1.0%	-8.2%	5.2%	9.0%	15.1%	9.3%

1. Inception date 30 November 2012

2. Inception date 4 December 2012

3. Inception date 17 June 2013

Market Commentary

Markets saw extreme volatility through the month following the tariffs announced on April 2nd by the Trump Administration. Some private equity managers were quick to release initial 'first order' impact assessments of their portfolios. Specifically, US manufacturing and retail sectors stood to be most exposed. As expected, the overall first order exposure is very low due to the services-oriented nature of developed market economies and focus of PE portfolios. Neuberger Berman believes ~14% of its portfolio by value could be directly impacted, and only c.1% meaningfully so. KKR noted that 90% of its private equity AUM had zero or nominal first order impact. Private equity represents 24% of KKR's total fee-paying AUM. The Fund had one holding which stood to be significantly impacted, Compass Diversified. Its portfolio of US consumer businesses, including BOA and 5.11, whose products are either manufactured in, or are used in goods assembled in Asia. Its portfolio stood out as being at the epicenter of what the trade policies are targeting. Despite Compass Diversified's direct exposure to imports, its shares declined in line with the rest of the market and we exited the position early in April.

PE NAV growth for the quarter to 31 March was broadly positive, in the range of 0-4% based on reporting from the alternative asset managers and listed buyout funds. Although the volatility did not appear to have an immediate impact on private asset valuations, it will likely have a negative impact on recovering M&A transaction volumes. Muted realisation activity has led institutional investors to generate liquidity through alternative channels. Recently, the university endowments of Harvard and Yale announced their intention to sell up to \$1bn and \$6bn of PE fund stakes respectively in the secondary market. Amongst our listed buyout holdings, we have seen secondary sales from numerous PE portfolios including HarbourVest Global PE, Apax Global Alpha, ICG Enterprise Trust, Eurazeo and Patria PE Trust in the past six months.

Fundraising for private equity secondaries has remained strong, representing 10-15% of total private equity fundraising. This growing capital base is especially valuable during periods of low distributions, such as those experienced over the last three years.

The impact on private equity fundraising is still too early to tell but inflows through much of April, particularly via private wealth channels for evergreen vehicles, did not experience notable declines. We continue to expect this private wealth channel distribution to be a significant growth driver for the large alternative asset managers. Just as private equity fundraising is increasingly concentrated in the hands of a few (59% of all PE fundraising in 2024 went to the six largest managers: Apollo, KKR, Ares, Blackstone, Carlyle and Brookfield), we believe brand name funds will also capture a disproportionate share in the rapidly growing private wealth and individual investor channels via evergreen 'semi-liquid' products.



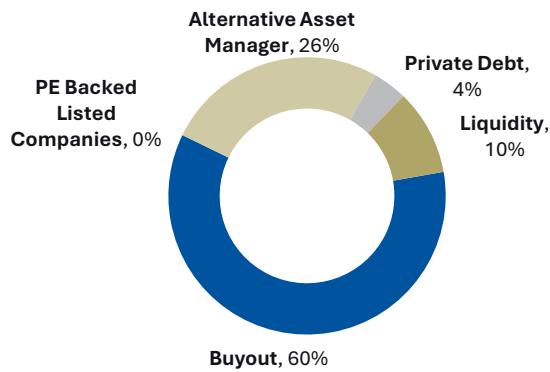
Portfolio Summary

Monthly Contributors & Detractors

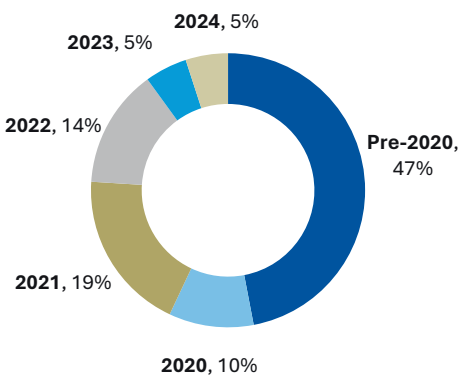
Contributors	Currency	Return	Detractors	Currency	Return
3i Group plc	GBP	+17.1%	Blackstone Group	USD	-5.1%
Onex Corporation	CAD	+1.5%	Eurazeo	EUR	-5.7%
Patria Private Equity Trust	GBP	+2.2%	Compass Diversified Holdings	USD	-15.1%

Underlying Investment Exposures on a Look Through Basis

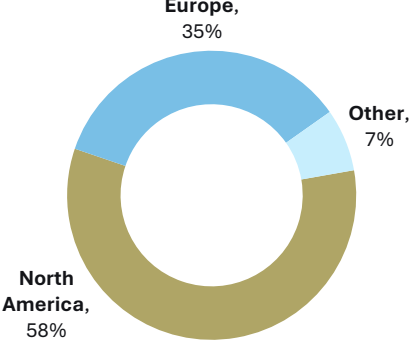
Investment Classification



Vintage Year



Geographic Exposure



Five Largest Holdings by Weight

Company	Type
KKR & Co	Alternative Asset Manager
Blackstone Group	Alternative Asset Manager
Onex Corporation	Buyout
Oakley Capital Investments	Buyout
Eurazeo	Buyout



Key Information

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

* Founder share class open for limited time.

Key Contacts

Distribution Partner	Cadarn Capital Tom Dixon: +44 78131 01790 tom@cadarncapital.com cadarncapital.com
Delegated Fund Manager	Barwon Investment Partners Pty Ltd Bob Liu: bob.liu@barwon.net.au Unit Registry and Operations team: investors@barwon.net.au
BNP Securities Services (Luxembourg)	lux.ta.bp2sclientservices@bnpparibas.com



Contact Us

+61 2 9216 9600
Barwon Investment Partners
Level 7, 275 George St,
Sydney NSW 2000 Australia
investors@barwon.net.au
www.barwon.net.au

For more Information

Sam Armstrong sam.armstrong@barwon.net.au
Bob Liu bob.liu@barwon.net.au

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