

# Pareturn Barwon Listed Private Equity Fund

## Monthly Report May 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 May 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>	628.39	3.9%	-11.1%	0.2%	8.3%	14.0%	12.1%
Class G – GBP <sup>2</sup>	517.75	2.8%	-9.4%	-1.1%	7.9%	12.5%	12.4%
Class U – USD <sup>3</sup>	602.80	3.8%	-3.0%	4.7%	10.4%	14.2%	9.6%

1. Inception date 30 November 2012

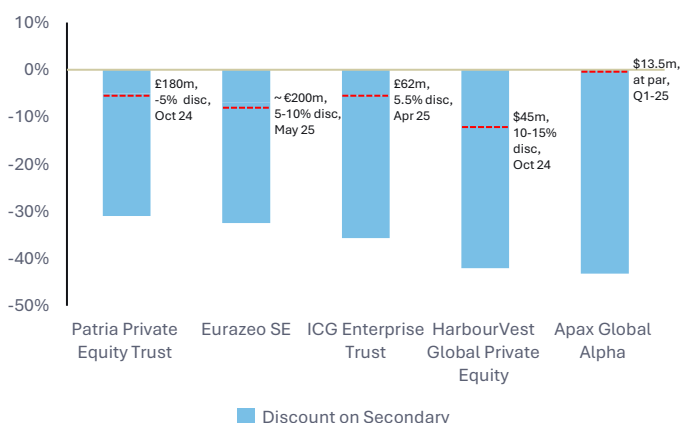
2. Inception date 4 December 2012

3. Inception date 17 June 2013

### Market Commentary

Bain's mid-year Private Equity report, announced M&A in April was down 24% compared to the monthly average year to date as global markets digested the US trade policy announcements on April 2<sup>nd</sup>. We have however been encouraged by the deal activity announced over the past 6 weeks. For example, within our portfolio, Partners Group Private Equity is in the advanced stages of selling drug packaging company PCI Pharma Services to Bain Capital which would be a \$10bn+ deal.

Although the prospect of a meaningful recovery in M&A has been pushed back, we note that meaningful liquidity has been generated from private equity portfolios through other mechanisms. In particular, recent secondary transactions from listed PE portfolios have been well timed. As seen in the chart below, portfolios of PE assets have been sold by listed PE funds in our portfolio on the secondary market at valuations much closer to NAV than where their own share prices trade. The sale of a group of assets or fund investments serves to validate the value at a broader scale than any single individual asset sale, which are typically completed at uplifts to carrying value of 10-30%.



Data as at 6 June 2025

Source: Company Filings, Bloomberg

The asset sales also generate much needed cash for LPE balance sheets and puts them in a stronger position to either make more meaningful NAV-accretive share repurchases at the current wide discounts, or liquidity to fund new investments or capital calls.

In the month of May, we attended Oakley Capital Investment's (OCI) annual capital markets day event in London. The positive highlight for us was the improved trading performance of its long-running investment in North Sails, the world's leading sailmaker. Over Oakley's 10+ years of ownership, North Sails has faced both internal and macroeconomic challenges. In the past year, it acquired both the number two and three sailmaking brands to consolidate its market leading position in sail manufacturing. North Sails is by far the largest underlying exposure for Oakley, representing [17%] of the portfolio value. OCI's other legacy investment Time Out Group continues to face more challenging trading conditions. We believe both legacy investments are moving closer to being resolved and anticipate some partial liquidity from these investments over the short term. Meanwhile, the remainder of Oakley's portfolio is performing well, and there is sight to material realisations and NAV growth in the year ahead.

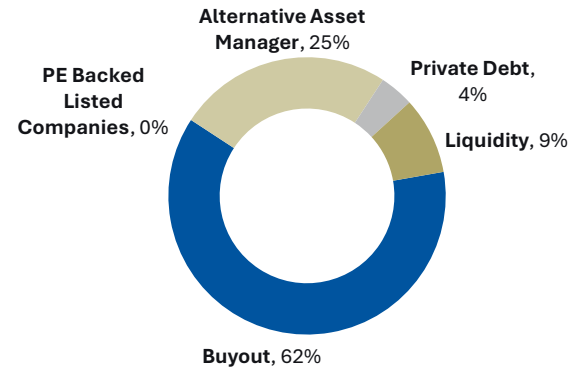
## Portfolio Summary

### Monthly Contributors & Detractors

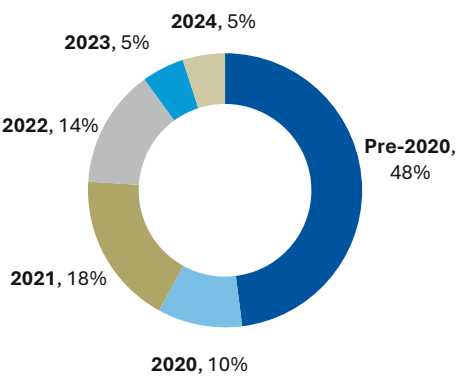
Contributors	Currency	Return	Detractors	Currency	Return
KKR & Co	USD	+6.5%	Apollo Global Management	USD	-3.9%
Pantheon International	GBP	+7.6%	Apax Global Alpha	GBP	-3.2%
Blackstone Group	USD	+5.4%	3i Group plc	GBP	-3.8%

### Underlying Investment Exposures on a Look Through Basis

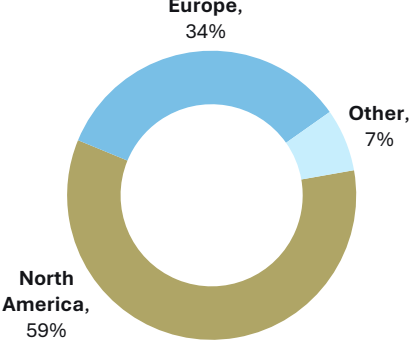
Investment Classification



Vintage Year



Geographic Exposure



### Five Largest Holdings by Weight

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