

# Pareturn Barwon Listed Private Equity Fund

## Monthly Report June 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 June 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>	643.08	2.3%	0.1%	1.6%	13.5%	13.8%	12.3%
Class G – GBP <sup>2</sup>	539.14	4.1%	2.5%	2.7%	13.3%	12.5%	12.7%
Class U – USD <sup>3</sup>	637.87	5.8%	8.8%	11.3%	18.0%	14.6%	10.1%

1. Inception date 30 November 2012

2. Inception date 4 December 2012

3. Inception date 17 June 2013

### Market Commentary

Listed private equity buyouts delivered positive NAV growth in Q1'25 despite slowing organic revenue growth in underlying investments. In our portfolio, the average discount to NAV for buyout funds has widened four percentage points this year to 33%, compared to a long-term average of 10-15%. Positive NAV growth has been more than offset by share price weakness. We believe improved visibility to an acceleration in M&A transaction activity will support a re-rating.

Meanwhile, unlisted private equity fund stakes are trading on a tight average discount of 11% on the secondary market. During the month, the Yale University endowment sold circa \$3bn of private equity fund investments priced at a single-digit discount to NAV to a consortium of secondary investors led by HarbourVest. Historically, the average discount of *listed* PE funds vs *unlisted* PE secondaries has been similar and highly correlated. We believe the current divergence is attributable to the record levels of capital raised for secondaries strategies, particularly for “GP-led” secondaries including continuation vehicles (CVs) or single-asset secondaries.

We are seeing within our portfolio PE managers using CVs primarily to generate liquidity in a muted transaction environment, whilst enabling them to remain invested in a strong performing asset. For example, Onex rolled tax advisory business Ryan LLC into a CV in 2023, having first invested in the business in 2018. It has continued to perform well over the past 2 years and was most recently valued at 2.3x cost. Similarly, IU Group, a German university group owned by Oakley, was put into a CV in 2023. It has been a stand-out investment for Oakley since carving the business out from a larger American education group in 2017. IU Group is now valued at 1.5x cost.

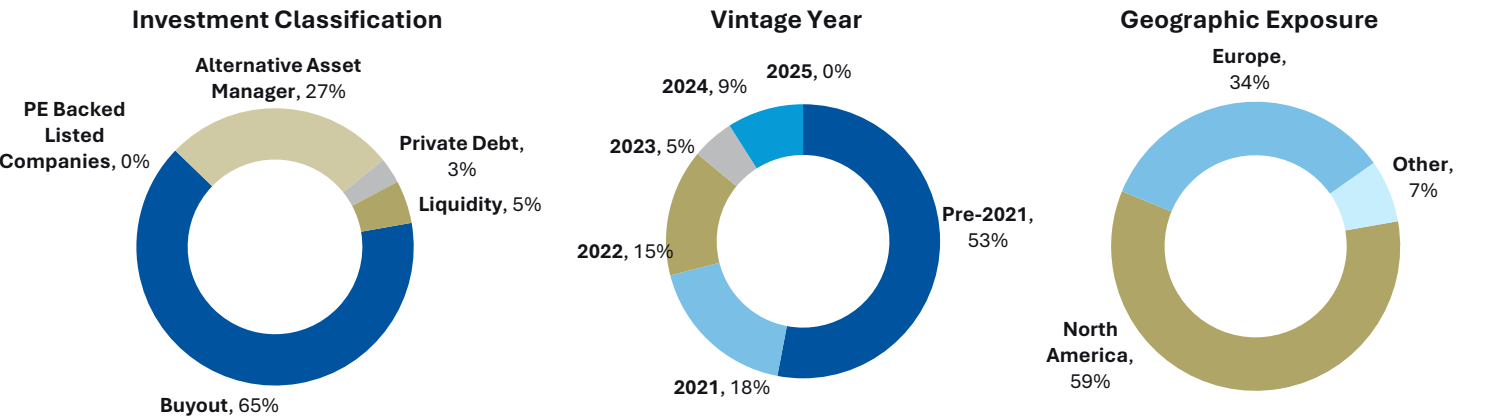
The Fund delivered strong returns in June despite significant volatility. The volatility remains a headwind to a recovery in M&A transaction activity. The alternative asset managers (AAMs) have been particularly impacted by the sluggish deal activity. In the short term, this affects private equity fundraising and realised carried interest which is crystallised when companies are sold. The share prices of AAMs, which represent 25% of the Fund, have been the weakest performing segment of our portfolio this year. We believe there is significant longer term upside potential in the sector today.

## Portfolio Summary

### Monthly Contributors & Detractors

Contributors	Currency	Return	Detractors	Currency	Return
Onex Corporation	CAD	+10.0%	Golub Capital BDC	USD	-1.1%
KKR & Co	USD	+9.5%	ICG plc	GBP	-1.1%
Blackstone Group	USD	+7.8%	Patria Private Equity Trust	GBP	-0.6%

### Underlying Investment Exposures on a Look Through Basis



### Five Largest Holdings by Weight

Company	Type
KKR & Co	Alternative Asset Manager
Onex Corporation	Buyout
Blackstone Group	Alternative Asset Manager
HarbourVest Global PE	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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