

Pareturn Barwon Listed Private Equity Fund

Monthly Report July 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 July 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	675.31	5.0%	11.7%	2.0%	10.7%	15.6%	12.6%
Class G – GBP ²	571.88	6.1%	13.5%	4.7%	11.9%	14.8%	13.1%
Class U – USD ³	653.32	2.4%	12.5%	7.9%	15.1%	14.8%	10.2%

1. Inception date 30 November 2012

2. Inception date 4 December 2012

3. Inception date 17 June 2013

Market Commentary

The Alternative asset managers (AAMs) are delivering solid half yearly results, with Blackstone, KKR and Bridgepoint (who had reported at the time of writing) all reporting encouraging trends in fundraising, deployment, and fee-related earnings. Blackstone saw inflows of \$52bn in the quarter and highlighted strong momentum in private wealth and credit. KKR posted record fee-related earnings per share, underpinned by continued scaling of its asset-based finance strategy and insurance platform Global Atlantic. Bridgepoint, a new addition to the portfolio, presented an upbeat 18-month fundraising outlook, commenting on a noticeable pickup in institutional interest for European private equity since the US trade policy announcements in early April. It looks on track to close out its flagship US infrastructure fund and commence fundraising for its next flagship private equity fund. Joining many of its peers, Bridgepoint is also launching a new private wealth evergreen vehicle. The business is entering a crucial period for fundraising and growth and its shares trade at an attractive valuation.

Private equity NAVs for Q2 are looking broadly positive despite the public market volatility. However, the Fund's two French listed buyout funds, Wendel and Eurazeo, reported small declines in PE portfolio valuation for Q2 resulting in a negative share price reaction. Eurazeo's growth in its third party asset management business was slower than expected. Its private equity portfolio was negatively impacted by adverse FX and downwards multiple adjustments. Management noted that despite the strong fundamentals, they had deliberately kept valuation multiples conservative due to broader market uncertainties. Wendel flagged some softness in its private equity assets and currency headwinds, but continued to grow its asset management platform materially through Monroe Capital and IK Partners. While headline numbers came in below expectations, we believe Wendel's share price has overreacted. Both companies are executing on strategic pivots toward asset-light models, and the share prices do not reflect intrinsic value.

In July, Ares Management announced an agreed offer to acquire Apax Global Alpha (AGA) at €1.90 per share, a ~17% discount to NAV but an 18% premium to the prevailing share price. AGA has recently struggled with poor portfolio performance, particularly in its listed and healthcare holdings, and consistently traded at a deep discount to NAV. The transaction represents a positive conclusion to a challenged investment for the Fund and unlocks capital for redeployment into more attractive opportunities. More broadly, we see this as further evidence of how secondary strategies are capitalising on dislocations in listed private equity, and expect more consolidation if discounts persist at current levels.

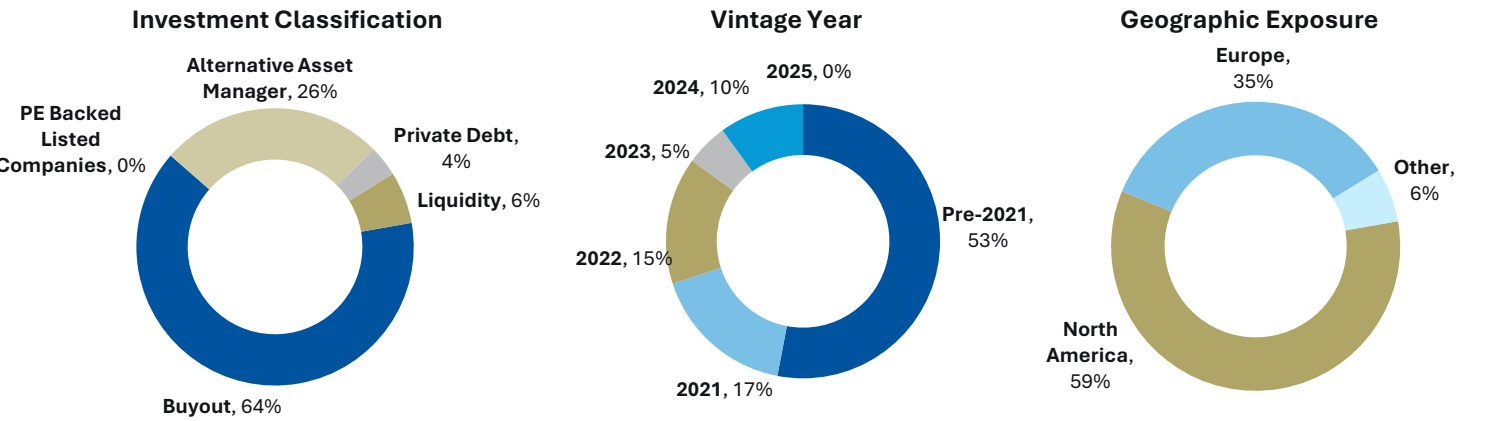
Brookfield Business Partners (BBU), another LPE stock which has traded at a deep discount to NAV for much of the past 12 months, reported resilient performance across its portfolio for Q2. It also announced a strategic secondary transaction, selling partial interests in three portfolio companies, DexKo, CDK Global, and BrandSafway, to form the seed assets for a new Brookfield-managed evergreen private equity fund. Rather than receiving immediate cash, BBU will receive evergreen fund units with an initial redemption value of ~\$690 million, reflecting an 8.6% discount to NAV. Units are expected to be redeemed for cash over 18 months at this discount, with any remaining units thereafter redeemable at full NAV. The extent to which the units can be redeemed will of course depend on Brookfield's ability to fundraise in private wealth channels. Although this is a related party transaction, we are encouraged by the fact that the three assets selected have faced their own recent challenges and are not the 'crown jewels' in our view. For example, global scaffolding provider BrandSafway has faced ongoing market softness in commercial construction markets. CDK Global is a mission critical software provider to automotive dealerships. The business is stabilising, but saw significant business interruption from its 2024 cyber incident resulting in a multi-day system wide outage in the US. The shares of BBU have performed well the past 12 months but remain at a 40%+ discount to our estimated NAV, considerably wider than the pricing of its \$690M secondary transaction.

Portfolio Summary

Monthly Contributors & Detractors

Contributors	Currency	Return	Detractors	Currency	Return
Blackstone Group	USD	+15.6%	Eurazeo	EUR	-14.7%
Apax Global Alpha	USD	+31.1%	Wendel	EUR	-8.1%
KKR & Co	USD	+10.2%	Brookfield Business Partners	CAD	-5.9%

Underlying Investment Exposures on a Look Through Basis



Five Largest Holdings by Weight

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



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.

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