

Pareturn Barwon Listed Private Equity Fund

Monthly Report August 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 August 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	672.84	-0.4%	7.1%	4.6%	12.8%	14.4%	12.5%
Class G – GBP ²	570.98	-0.2%	10.3%	7.6%	13.0%	13.8%	13.0%
Class U – USD ³	665.89	1.9%	10.5%	10.6%	18.8%	14.0%	10.3%

1. Inception date 30 November 2012

2. Inception date 4 December 2012

3. Inception date 17 June 2013

Market Commentary

The Fund returned 1.1% for August, due primarily to returns across the Buyout investments. The Fund's Alternative Asset Manager investments were broadly flat in August, with outliers being US-listed Apollo Global Management (-5.9%) and TPG (+6.8%). TPG continued its strong share price recovery following encouraging Q2 results. Fee related earnings (FRE) per share grew +25% YoY, driven by management fee growth, \$43m of catch-up fees from the final close of TPG Growth VI, and higher profit margins. Importantly, TPG completed fundraising for Growth VI at \$4.8bn, well above its \$4bn target and 35% larger than its predecessor. TPG is currently in the market for its two new flagship private equity funds, Capital X and Healthcare Partners III, and is reporting improving fundraising conditions. Both are on track with recent first closes securing \$9bn in commitments, largely from existing investors re-upping at 20% average higher ticket sizes. Capital deployment remained steady at \$10.4bn in the quarter, while realisations of \$6.5bn are building across the platform driven by sell downs of publicly listed holdings in Viking Cruises, Tata Technologies and ServiceTitan. Across the alternative manager sector, improving fundraising conditions, early signs of a pick up in transaction activity and continued scaling of private credit and private wealth channels remain encouraging growth drivers.

The performance of the Buyout investments was more mixed, but broadly positive. We also saw an encouraging pick up in realisation activity in two positions: Partners Group Private Equity (PGPE) and ICG Enterprise Trust. PGPE, a 5% portfolio position, reported a 1H'25 NAV total return of -5.7%, with adverse FX impacts accounting for almost half the negative return. The decline in the value of publicly listed US childcare operator KinderCare also detracted c.2.2% from PGPE's NAV over the half year. Vishal MegaMart and Galderma, PGPE's other material listed investments are performing well and Partners Group conducted partial sales of stock in both to generate €40m in distributions in the period.

PGPE's share price continues to languish at a 30% discount to NAV. The Board signalled further efforts on shareholder engagement and reaffirmed its dividend policy of 5% of NAV in conjunction with share repurchases to enhance NAV returns. Realisations are picking up with two material exits announced in July (PCI Pharma and Techem) at valuations in line with carrying value, which will enable additional share repurchases.

ICG Enterprise Trust (ICGT) saw its NAV decline -2.6% in its most recent quarter to 30 April, with adverse FX moves more than offsetting the modestly positive +0.6% local currency portfolio return. Despite a subdued M&A backdrop, ICGT has realised three of its four largest holdings year-to-date, while also expanding its RCF and executing a well-timed secondary sale. This has resulted in balance sheet net debt declining to £23M (1.8% of NAV) from £128M (9.4% of NAV) at the start of the year. Moreover, the sale of Froneri, ICGT's second-largest holding, has been announced. Details on sale proceeds are yet to be confirmed but it was last valued at £39M in ICGT's NAV. On the back of the pickup in realisation activity, the discount to NAV on which the shares trade has re-rated from nearly 40% at the end of May to 27% currently.

As briefly touched on in last month's commentary, Eurazeo reported weaker than expected results in late July. Progress on two of its key strategic initiatives, to return €3-4bn in excess balance sheet capital and scale its asset management business, have been slower than anticipated. Third-party AUM rose +10% year-on-year to €27.5bn, supported by €2.1bn of inflows. Although this is in line with the €4.5bn raised last year, it translated to just 5% revenue growth over the last twelve months, well below the 15% CAGR target announced at its 2023 capital markets day. Although its FRE margin has improved to 34.8%, it still sits below the 35-40% target range. NAV per share declined -4% in 1H'25, driven by FX headwinds and poor performance in its 'Growth' and 'Brands' divisions. Even against this muted growth backdrop, the shares trade very cheaply and well below intrinsic value.

Market Commentary (Continued)

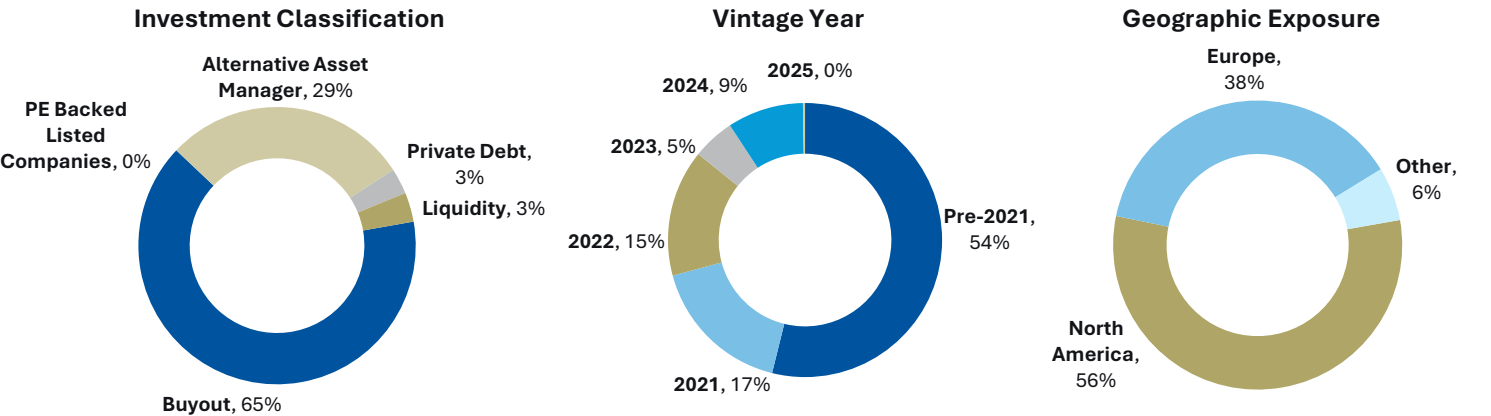
At €56 per share, Eurazeo trades at a 35% discount to NAV, with no value attributed to the asset management business which generates €30M a year in FRE, even after fully loading all corporate expenses. Conservatively, we believe its third-party asset management activities are worth at least €580M or €8.2 per share. The €400m share buyback programme will be highly accretive, while continued progress in fundraising and further portfolio rotation should support a gradual re-rating.

Portfolio Summary

Monthly Contributors & Detractors

Contributors	Currency	Return	Detractors	Currency	Return
Eurazeo	EUR	+8.2%	KKR & Co Inc	USD	-4.7%
Partners Group Private Equity	EUR	+5.4%	Apollo Global Management Inc	USD	-5.9%
Brookfield Business Partners	CAD	+11.0%	HgCapital Trust	GBp	-3.8%

Underlying Investment Exposures on a Look Through Basis



Five Largest Holdings by Weight

Company	Type
Onex Corp	Buyout
Oakley Capital Investments Ltd	Buyout
HarbourVest Global Private Equity Ltd	Buyout
Blackstone Group Inc	Alternative Asset Manager
KKR & Co Inc	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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