

Pareturn Barwon Listed Private Equity Fund

Monthly Report November 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 November 2025

Net Return	Unit Price	1 month	3 months	CYTD	1 year	3 years p.a.	5 years p.a.	ITD p.a.
Class I – EUR ¹	669.95	-0.2%	-0.4%	-5.4%	-6.3%	12.6%	11.7%	12.2%
Class G – GBP ²	573.89	-0.5%	0.5%	0.1%	-1.3%	13.0%	11.2%	12.8%
Class U – USD ³	656.23	0.3%	-1.5%	5.8%	2.8%	17.1%	11.0%	10.0%

1. Inception date 30 November 2012

2. Inception date 4 December 2012

3. Inception date 17 June 2013

Market Commentary

3i's share price fell sharply during the month following its third quarter results due to softer trading in Action's stores in France. We believe this is an overreaction. Despite the slowdown in France, Action delivered 5.7% LFL sales growth CYTD to October and the equity value was marked up by 8% in the quarter. Other markets continue to perform strongly with c.9% like-for-like growth to October. Combined with sustained double-digit store expansion (272 openings, +13%), Action grew revenues +17% and EBITDA +16%, demonstrating resilient underlying momentum. We continue to be constructive on 3i's NAV growth outlook driven by Action. 3i ended the month trading at a 12% premium, well below its recent 3-year average of 31%, and we have taken this opportunity to increase the weight of the holding in the Fund.

3i remains the outlier in listed private equity trading at a premium to its NAV. The average discount to NAV for our holdings continues to stand at a wide 30%. We expect an organic re-rating as NAV growth improves and M&A activity picks up. Activist investor Saba Capital recently disclosed a 5% position in Pantheon International (a 5% weight in the Fund). After Apax Global Alpha, this appears to be its second investment in a discounted listed private equity name, at least publicly, after successful investments in traditional listed investment companies that hold listed equities. Saba is urging Pantheon to accelerate realisations through the sale of fund investments in the secondary market. The partial sale of its portfolio would service to both support the validity of Pantheon's private equity valuations and generate liquidity for further accretive share repurchases while the shares trade at these levels. Pantheon has already been one of the most active in repurchasing shares with £282M repurchased since 2022. This is another example of an external source of capital identifying the opportunity and coming into the listed private equity sector.

More broadly among the alternative asset managers, fundraising continues to show signs of incremental improvement. In the Fund's holdings, there are several flagship fundraises showing early momentum. Bridgepoint Europe VIII, Bridgepoint's flagship European private equity strategy, commenced fundraising in Q4 and is expected to reach €3-4bn in commitments by year end. TPG has also raised \$35bn in first three quarters of the year, surpassing total raised in 2024. It has already raised over \$10bn for its next private equity fund TPG Partners X (against a target of \$13bn) since launching its efforts in May 2025. Meanwhile, evergreen semi-liquid credit and private equity products continue their strong fundraising momentum and new products continue to be launched in an increasingly competitive space.

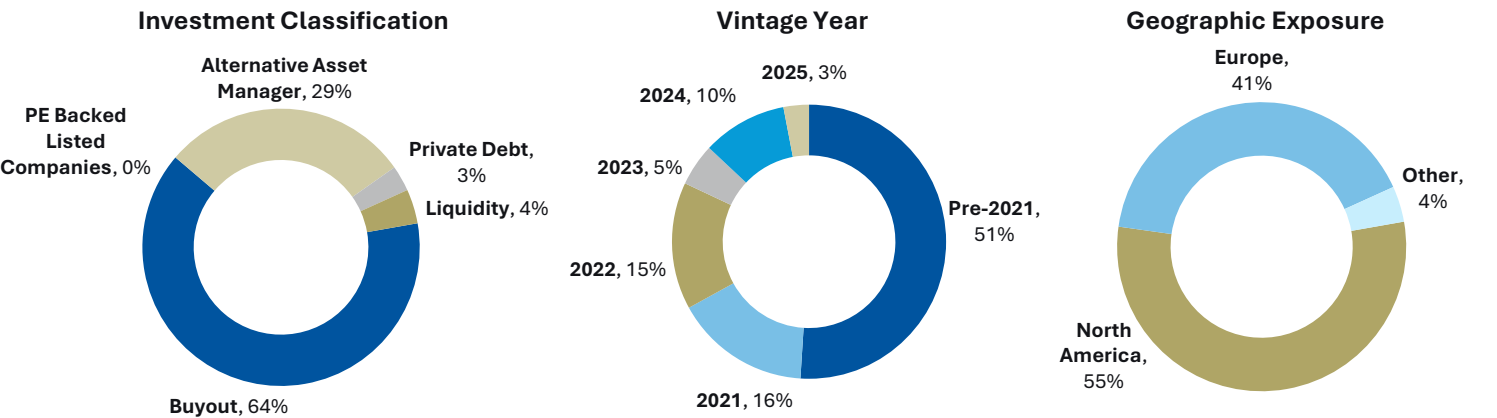


Portfolio Summary

Monthly Contributors & Detractors

Contributors	Currency	Return	Detractors	Currency	Return
TPG Inc	USD	+8.2%	3i Group plc	GBP	-27.4%
KKR & Co	USD	+3.5%	Onex Corp	CAD	-8.8%
ICG plc	GBP	+7.5%	Eurazeo	EUR	-7.6%

Underlying Investment Exposures on a Look Through Basis



Five Largest Holdings by Weight

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

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