

Pareturn Barwon Listed Private Equity Fund

Monthly Report January 2026

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 January 2026

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	658.59	-3.7%	-1.9%	-3.7%	-8.5%	11.4%	10.5%	11.9%
Class G – GBP ²	558.24	-4.4%	-3.2%	-4.4%	-5.3%	10.7%	10.2%	12.4%
Class U – USD ³	660.94	-2.5%	1.1%	-2.5%	4.4%	14.7%	10.3%	9.9%

1. Inception date 30 November 2012
2. Inception date 4 December 2012
3. Inception date 17 June 2013

Market Commentary

2026 has kicked off with intensified anxiety over the threat of AI to ‘traditional’ software application providers. Over the past 5 years, almost 30% of private equity capital has been deployed into the broader software and technology sector. The private credit portfolios of Business Development Companies (BDC) are similarly exposed with upwards of 20% of BDC loans being to software businesses.

The Alternative Asset Managers’ (AAMs) solid full year 2025 results (reported in early February) reflected broadly positive sentiment and fundamental trends, but this did not appear to lessen the market volatility. Record levels of fundraising, robust investment performance and acceleration in M&A transaction activity stood in contrast to sharp share price declines. For example, KKR posted a record year, raising \$129bn in 2025. TPG also raised a record \$51bn, over 70% more than 2024. This was matched by a record \$52bn in capital deployment across its platform. In the four years since TPG’s IPO in Jan 2022 it has tripled AUM to over \$300bn. The disconnect between share price movements and fundamental resilience appears to be attributed to market anxiety regarding future AI disruption to traditional software vendors and a perceived ‘overexposure’ to the sector across private equity and private credit portfolios. To put it into context, investments in software companies represented less than 10% of total fee-paying AUM and management fee revenue for the AAMs held by the Fund, owing to their broad platforms and strategies.

The AAM platforms continue to broaden. Across only the Fund’s holdings, over the past year we note that KKR acquired specialist sports investor Arctos, Bridgepoint Group took on the seasoned secondaries investment team of Newbury Partners, Blue Owl acquired specialist asset-backed finance lender Atalaya Capital Management and TPG acquired digital infrastructure manager Peppertree Capital Management.

This reflects a structural trend among the investor community consolidating their capital with fewer managers, and scaled AAM platforms leveraging their infrastructure. In short, we believe the market sell-off is overdone and thus, we increased the Fund’s exposure to AAMs.

Outside the AAMs, the other material detractor to Fund performance year to date has been the Fund’s holding in enterprise software specialist HgCapital Trust (HgT). The sell-off in the software sector may have a negative impact on the prospect of near-term realisations from HgT’s portfolio, including a potential IPO of its largest investment in European business software company Visma (c.12% NAV). If the “existential AI threat” lingers, it may translate into lower terminal values and, hence, valuation multiples. We note that HgT’s recent realisations of Intelrad (medical imaging software) and GTreasury (corporate treasury management software) in Q4 2025 were transacted at impressive uplifts to carrying values of 62% and 97% respectively. These realisations contrast to the persistent listed private equity market weakness throughout 2025. We also note the strong organic revenue and EBITDA growth in HgT’s portfolio to Q3 2025 was 11% and 16%, respectively, over the trailing 12 months. In the near term, we believe agentic AI is a value-additive opportunity in additional revenue, improving the value proposition of business software, and reducing the cost of software development (previously the most inflationary part of the cost base). Amidst the volatility, we added to the position in HgCapital Trust at an over 30% discount to NAV.

Overall the Fund’s holdings in listed buyout funds have been relatively more resilient YTD compared to the broader market. One notable outperformer was Wendel, a French-listed buyout fund, which announced a strong realisation of its investment in Stahl, a specialty coatings and chemicals business, in a full cash exit to a trade buyer at a c.25% uplift to carrying value. The sale generated €1.2bn in proceeds for Wendel and the uplift on exit added 3.4% to Wendel’s NAV.

Market Commentary (Continued)

While Stahl faced challenging trading conditions in recent years, the investment, owned for over 20 years, delivered a 6.6x multiple and a 15% IRR. The share price responded favourably up 9% on the announcement, and Wendel continues to represent compelling value, trading at a 46% discount to NAV with strong forecast growth from its asset management business investments and its remaining private equity portfolio.

Portfolio Summary

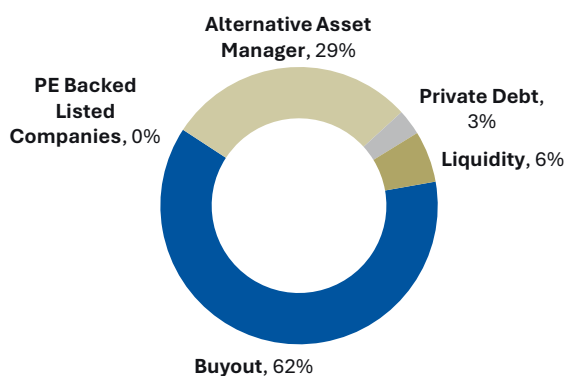
Monthly Contributors & Detractors

Contributors	Currency	Return
Onex Corp	CAD	+2.8%
ICG Enterprise Trust	GBP	+3.1%
3i Group	GBP	+2.7%

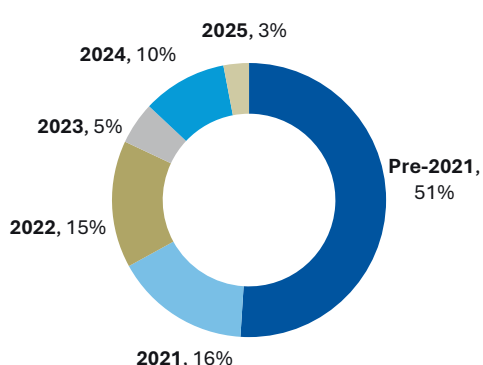
Detractors	Currency	Return
HgCapital Trust	GBP	-10.9%
Blackstone Group	USD	-7.6%
Oakley Capital Investments	GBP	-6.7%

Underlying Investment Exposures on a Look Through Basis

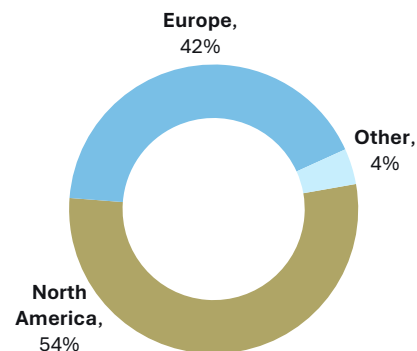
Investment Classification



Vintage Year



Geographic Exposure



Five Largest Holdings by Weight

Company	Type
Onex Corp	Buyout
HarbourVest Global Private Equity	Buyout
Oakley Capital Investments	Buyout
Blackstone Group	Alternative Asset Manager
HgCapital Trust	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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