

# Pareturn Barwon Listed Private Equity Fund

## Monthly Report March 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 March 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 <sup>1</sup>	578.14	-3.1%	-15.5%	-15.5%	-10.0%	8.2%	5.1%	10.6%
Class G – GBP <sup>2</sup>	493.79	-3.6%	-15.5%	-15.5%	-6.2%	8.0%	6.2%	11.2%
Class U – USD <sup>3</sup>	561.82	-5.5%	-17.1%	-17.1%	-4.2%	10.3%	5.3%	8.4%

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

### Market Commentary

The broad stock market volatility in the first quarter of 2026 has interrupted the improving momentum in private equity portfolios from the end of 2025. Listed private equity (LPE) funds delivered on average a 3-5% increase in Net Asset Value (NAV) in 4Q'25, validating the solid underlying trading performance of private equity portfolio companies. Underlying portfolio company organic EBITDA growth was ~8% on average in 2025.

Some headlines reported a substantial improvement in PE transaction activity in 2025, however, transactions were concentrated in large-cap buyouts. Deal value was up considerably, but deal count declined 6% in the year. This is not unusual, with past cyclical recoveries being led by large-cap buyouts subsequently followed by a broader mid-market recovery. Meanwhile, the Boards and managers of LPE funds continue to take advantage of the stock market dislocation, using available capital to buy back their own stock at substantial discounts to NAV. Most LPE funds have implemented sizeable share buyback programs, which are particularly NAV accretive as the discount to NAV on the Fund's buyout holdings has widened to 36%, from 27% at the start of the year.

During the month, London-listed PE fund 3i Group (a 3.5% Fund position) was the biggest detractor after its share price reacted negatively to its capital markets update. 3i Group's largest investment Action, a European discount retailer, reported softening in its like-for-like sales growth. The retailer also announced plans to take its successful European model to the US over the next 4 years. It plans to deploy €350-400M in capex to open 100 stores in three southeastern American states. There will be substantial execution risk as the retailer expects 60% of the SKUs to be unique for the US market. We believe the market overreacted to the news. In the context of a retail business that generates over €1bn a year of operating free cash flow, €400m over 4 years is a measured pace to 'test' a new market that could bring tremendous expansion opportunity.

Note, at the time of writing 3i Group's share price has largely recovered its decline following the announcement.

The intense media focus on private credit, and more specifically non-traded direct lending funds limiting redemptions over the past two quarters, has continued. We see this as a liquidity challenge driven by sentiment. It does not reflect a credit quality issue with loan portfolios. We expect the liquidity bottleneck to eventually ease given the high organic cash generation (~25% p.a.) in these credit funds from the interest plus principal repayment activity. That said, net outflows from retail funds could persist through to 2027, though there will likely be a wide range of outcomes across managers and funds.

Over 80% of private credit AUM sits in closed-end fund structures not subject to redemption. The media attention is focused on a small proportion of private credit AUM in open-ended direct lending funds. However, these open-ended private credit funds sold through wealth channels have been a significant growth driver for a number of Alternative Asset Managers. A slowdown in flows changes our growth outlook across the managers albeit to varying degrees. Blackstone and Blue Owl are the two managers most impacted by a meaningful slowdown in inflows to evergreen vehicles of this nature.

Reflecting the negative sentiment surrounding private credit, fundraising for opportunistic and distressed credit strategies has sparked up. As an example, Blackstone recently hit its hard-cap on its largest opportunistic credit vehicle at \$10bn. There is also expectation of credit issues from loans originated during 2020/21 'peak-of-cycle' deals, which will have upcoming maturities in 2027/28.

Across the Fund's Alternative Asset Manager holdings, there is continued structural growth across the broader platforms in infrastructure, real assets and secondaries.

## Market Commentary (Continued)

Even with a lower growth contribution from wealth channels, direct lending and the potential for prolonged private equity fundraising cycles, the Alternative Asset Managers are trading below historical valuation levels. We have increased our exposure to the sector on the back of this weakness.

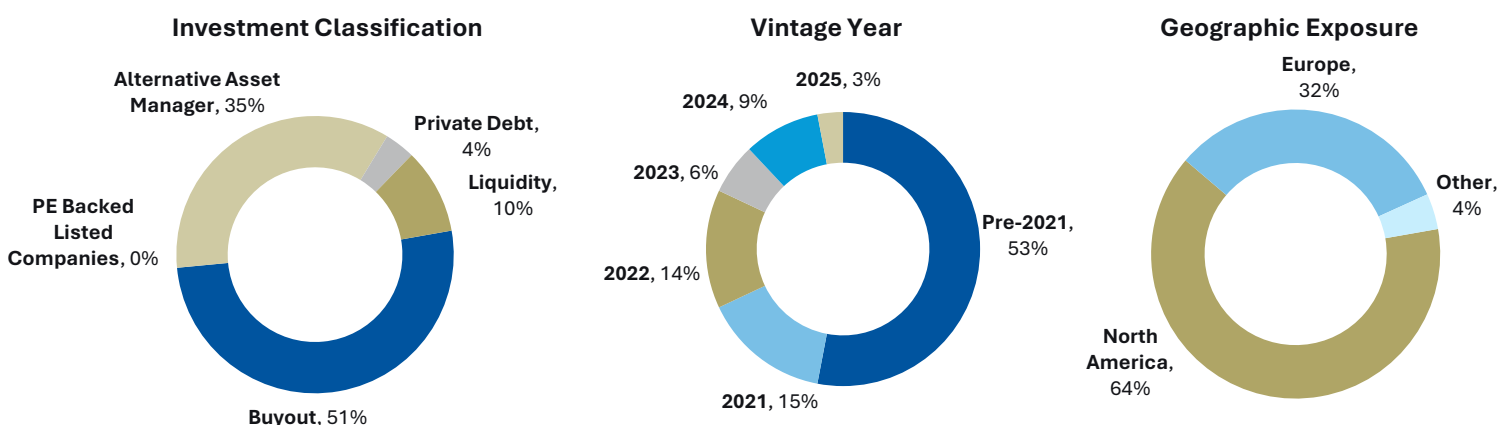
## Portfolio Summary

### Monthly Contributors & Detractors

Contributors	Currency	Return
KKR & Co	USD	+5.5%
Blackstone Group	USD	+1.4%
Apollo Global Management	USD	+6.5%

Detractors	Currency	Return
3i Group	GBP	-26.6%
Wendel	EUR	-13.3%
ICG plc	GBP	-9.5%

### Underlying Investment Exposures on a Look Through Basis



### Five Largest Holdings by Weight

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

<b>Distribution Partner</b>	<b>Cadarn Capital</b> Tom Dixon: +44 78131 01790   <a href="mailto:tom@cadarncapital.com">tom@cadarncapital.com</a>   <a href="http://cadarncapital.com">cadarncapital.com</a>
<b>Delegated Fund Manager</b>	<b>Barwon Investment Partners Pty Ltd</b> Bob Liu: <a href="mailto:bob.liu@barwon.net.au">bob.liu@barwon.net.au</a> Unit Registry and Operations team: <a href="mailto:investors@barwon.net.au">investors@barwon.net.au</a>
<b>BNP Securities Services (Luxembourg)</b>	<a href="mailto:lux.ta.bp2sclientservices@bnpparibas.com">lux.ta.bp2sclientservices@bnpparibas.com</a>



### Contact Us

+61 2 9216 9600  
Barwon Investment Partners  
Level 7, 275 George St,  
Sydney NSW 2000 Australia  
[investors@barwon.net.au](mailto:investors@barwon.net.au)  
[www.barwon.net.au](http://www.barwon.net.au)

### For more Information

**Sam Armstrong** [sam.armstrong@barwon.net.au](mailto:sam.armstrong@barwon.net.au)  
**Bob Liu** [bob.liu@barwon.net.au](mailto:bob.liu@barwon.net.au)

DISCLAIMER This document or presentation has been prepared by Barwon Investment Partners Pty Limited ABN 19 116 012 009 AFSL 298445 (Barwon) and is intended for wholesale investors as defined by the Corporations Act 2001. The content of this document or presentation is for general information purposes only and does not take into account any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this document or presentation, and seek professional advice, having regard to the investor's objectives, financial situation and needs. While reasonable care has been taken in the preparation of this document or presentation, Barwon makes no representation or warranty, either express or implied, as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. Past performance is not a reliable indicator of future performance. Forward-looking statements involve known and unknown uncertainties and other factors, and reliance should not be placed on such statements. The information in this document or presentation must not be copied, disclosed or distributed in whole or in part without the prior written consent of Barwon.