Pareturn Barwon Listed Private Equity Fund

Monthly Report July 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 July 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]	646.89	5.7%	4.5%	-5.4%	-4.2%	8.6%	4.8%	11.3%
Class G – GBP[2]	540.32	4.9%	3.4%	-7.5%	-5.5%	8.5%	4.8%	11.6%
Class U – USD[3]	627.18	6.4%	2.4%	-7.5%	-4.0%	10.1%	4.2%	9.1%

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

Market Commentary

The Fund improved in the month with broad gains across our investments led by the alternative asset managers (AAMs). Second quarter reporting commenced in late July for the AAMs. Three things have stood out so far:

1) Fundraising momentum is improving. We are seeing strong fundraising results, particularly in private equity (PE), which stands in contrast to the prevailing negative perception. For example, Blackstone raised $13bn for its third Asia PE fund, Apollo Global raised $12bn in six months for its flagship PE fund on its way to a $22-25bn target, and TPG is about to hit target size for its $13bn flagship PE fund which has been in the market for a year.

2) Flows from wealth channels strengthened in the second quarter, and were concentrated in PE and infrastructure strategies. As expected, redemption requests from private credit funds remained high and inflows declined materially as the gated funds work through redemption queues. We expect many credit funds to remain gated until at least the latter half of next year. Although the real estate sector has faced different challenges, we note Blackstone's core plus RE fund (BREIT) has only just registered net inflows the past two months after gating almost four years ago.

3) Strong investment returns in the quarter are driving a build-up of accrued carried interest. AI-driven tailwinds helped infrastructure assets and PE returns remained solid up +3-6% for the quarter driven by resilient underlying EBITDA growth.

3i Group was up 15.2% (GBP) for the month. It announced a positive quarterly trading update with NAV returning 3% in the quarter. Most importantly, organic revenue growth at its largest investment in European discount retailer Action showed improving trends across its store network, including France and Germany which had showed signs of slowing earlier in the year, reaffirming its leading competitive position. Its store roll-out program is also on track which is the most significant driver of value for the business.

HarbourVest Global PE (HVPE) passed its continuation vote at its AGM with a resounding 98% approval on a ~50% participation rate. The Board and manager have implemented a number of initiatives to increase shareholder support including secondary sales, another continuation vote by July 2029, and a commitment to distribute 5-10% of NAV via tender offers and share buybacks. Just ahead of the vote, HVPE announced a secondary sale of mostly direct co-investments worth ~$71M. The transaction price relative to NAV was not disclosed but they have guided to a single digit discount to NAV. With the liquidity generated, HVPE now expects to distribute a total of $500M to shareholders this year including the upcoming $400M tender for shares (~13% of market cap) at a 10% discount to NAV. HVPE shares now trade at a discount to NAV of 25%, compared to 35% a year ago.

Portfolio Summary

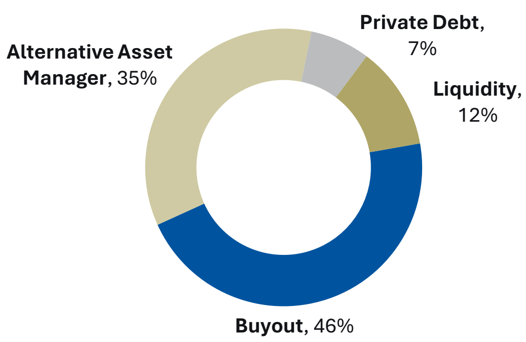
Monthly Contributors & Detractors

Contributors	Currency	Return
Bridgepoint Group	GBP	+22.2%
KKR & Co Inc	USD	+10.5%
Oakley Capital Investments	GBP	+8.8%

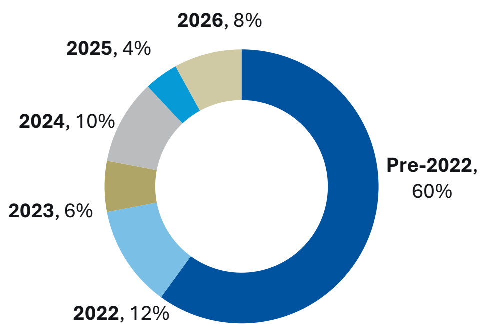
Detractors	Currency	Return
HarbourVest Global PE	GBP	-0.5%
Brookfield Business Corp	CAD	-1.9%
Sixth Street Specialty Lending	USD	-0.1%

Underlying Investment Exposures on a Look Through Basis

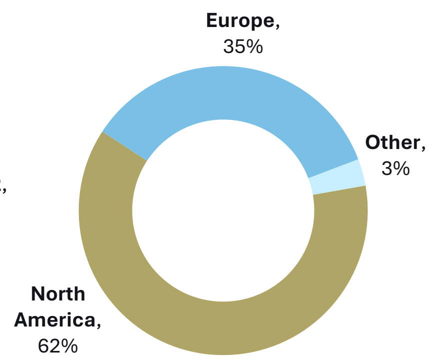
Investment Classification



Vintage Year



Geographic Exposure



Five Largest Holdings by Weight

Company	Type
KKR & Co Inc	Alternative Asset Manager
Oakley Capital Investments	Buyout
HarbourVest Global Private Equity	Buyout
TPG Inc	Alternative Asset Manager
Onex Corporation	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.

Key Contacts

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