

# FUND MONTHLY REPORT

## BARWON GLOBAL LISTED PRIVATE EQUITY FUND AF

### INVESTMENT PERFORMANCE

Barwon Global Listed Private Equity Fund (BGLPEF)				Barwon Global Listed Private Equity Fund AF					
Rolling Return <sup>2</sup>	Since inception <sup>1</sup> % p.a.	10 years % p.a.		5 years % p.a.	3 years % p.a.	2 years % p.a.	1 year %	3 months %	1 month %
	7.30	10.43		10.60	14.02	11.50	(1.27)	(1.20)	0.08
Calendar Year Return	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
BGLPEF	15.3	34.6	(24.6)	33.9	8.5	33.3	(8.7)	15.7	16.7

<sup>1</sup> Inception date - BGLPEF 1 June 2007; <sup>2</sup> AS domiciled unit trust. The Fund hedges foreign currency exposures. Source: Mainstream. BGLPEF AF (feeder fund) has an inception date of 4 June 2020, hence longer-term performance history has been provided for the BGLPEF (underlying fund). Returns are after management fees, performance fees, and other fund expenses. Past performance is not an indication of future performance.

### INVESTMENT OBJECTIVE

The Barwon Global Listed Private Equity Fund AF (BGLPEF AF) seeks an indirect exposure to returns from a private equity portfolio which generates performance comparable to a private equity program of top tier private equity managers and which outperforms public equity markets over the medium term.

It is a feeder fund investing in units of the Barwon Global Listed Private Equity Fund (BGLPEF, underlying fund).

### KEY FEATURES

- Bottom up, research driven investment approach
- Benchmark unaware portfolio
- Unleveraged, long only, open ended fund with daily liquidity
- Transparency and flexibility, unlike traditional private equity approach
- Value-oriented approach to security selection
- The strategy has been running for 15 years.

### MONTHLY COMMENTARY

The Barwon Global Listed Private Equity Fund AF returned 0.08% (net of fees) for the month of November.

3i's share price fell sharply during the month following its third quarter results due to softer trading in Action's stores in France. Barwon believe this is an overreaction. Despite the slowdown in France, Action delivered 5.7% like-for-like (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% LFL growth to October. Combined with sustained double-digit store expansion, Action grew revenues +17% and EBITDA +16%, demonstrating resilient underlying momentum. Barwon continues 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 Barwon has taken this opportunity to increase the weight of the holding in the Fund.

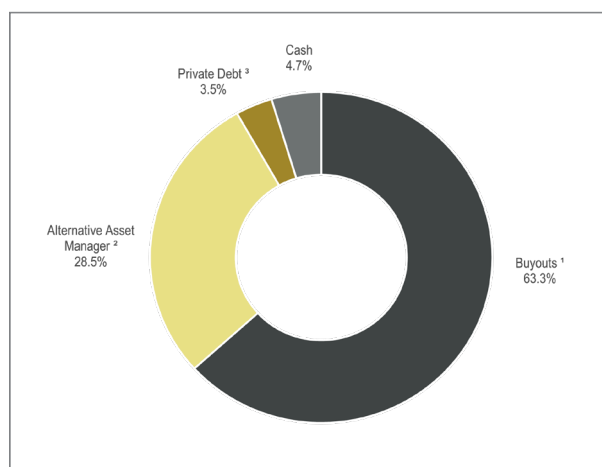
3i remains the outlier in listed private equity trading at a premium to its NAV. The average discount to NAV for the portfolio's holdings continues to stand at a wide 30%. Barwon expects an organic re-rating as NAV growth improves and M&A activity picks up. Activist investor Saba Capital recently disclosed 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.

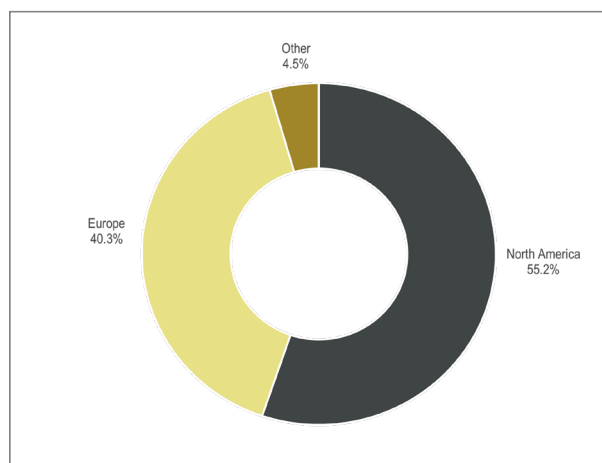
"Listed private equity provides investors with PE returns, but with public market liquidity. It is an inefficient market, so alpha can be generated through active management."

## SECTOR ALLOCATION



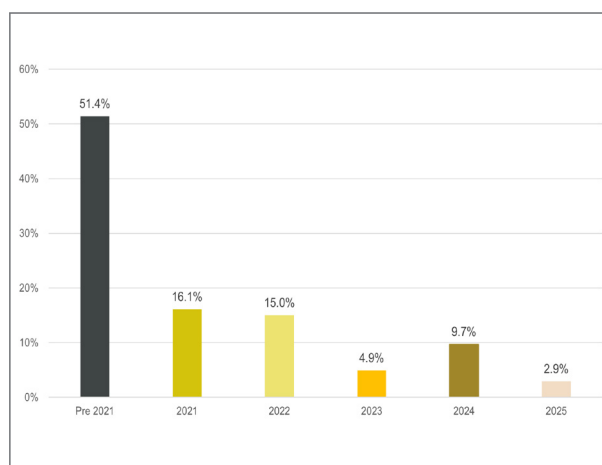
Based on BGLPEF (Underlying Fund) data  
Source: Barwon

## REGIONAL ALLOCATION



Based on BGLPEF (Underlying Fund) data with additional look-through to geographic exposure of individual holdings in the portfolio  
Source: Barwon

## VINTAGE YEARS <sup>4</sup>



Based on BGLPEF (Underlying Fund) data  
Source: Barwon

<sup>1</sup> A buyout is the act of a firm or fund that invests in established companies, often with the intention of improving operations and/or financials. The firm or fund will typically acquire the whole, majority or a controlling stake in the company and investment often involves the use of leverage.

<sup>2</sup> The Alternative Asset Manager classification includes listed equity securities of private equity / alternative asset management firms where the company itself is listed on a recognised stock exchange.

<sup>3</sup> Private debt includes any debt extended to privately held companies and most commonly involves non-bank institutions making loans to private companies.

<sup>4</sup> A vintage year is the milestone year in which the first significant influx of investment capital is delivered to a project or company.

## FUND HOLDINGS

The Fund's top 10 holdings are shown in alphabetical order in the following table:

Stock	
Blackstone	
Eurazeo	
HarbourVest	
HgCapital	
KKR & Co	
NB Private Equity Partners	
Oakley Capital	
Onex	
Pantheon	
Partners Group	
<b>Total % of Fund</b>	<b>60.7</b>
<b>Number of stocks held</b>	<b>21</b>

Based on BGLPEF (Underlying Fund) data  
Source: Barwon

## FUND ATTRIBUTION

The top contributors to and detractors from the Fund over the past month are shown in the tables below:

Top Contributors	
Intermediate Capital	
TPG	
NB Private Equity Partners	
KKR & Co	
Pantheon	
Top Detractors	
3i Group	
Onex	
Eurazeo	
Bridgepoint	
Brookfield Business	

Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used. Based on BGLPEF (Underlying Fund) data.  
Source: Barwon

## RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings as at 30 November 2025:

### Qualitative Ratings



## CONTACTS

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The Target Market Determination for the Barwon Global Listed Private Equity Fund AF is available at <https://documents.feprecisionplus.com/tmd/pct/tmd/dj7z.pdf>. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Applications to invest in the Barwon Global Listed Private Equity Fund AF must be made on the application form which can be obtained by contacting PAN-Tribal on (03) 9654 3015. This document is issued on 10 December 2025.  
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