

FUND MONTHLY REPORT

BARWON GLOBAL LISTED PRIVATE EQUITY FUND AF

INVESTMENT PERFORMANCE

Rolling Return	ITD ² % p.a.	5 years % p.a.	3 years % p.a.	1 year %	3 months %	1 month %
BGLPEF AF ^{1,3}	13.01	10.47	17.18	3.03	1.38	2.61

Calendar Year Return	2025 %	2024 %	2023 %	2022 %	2021 %
BGLPEF AF ^{1,3}	3.03	16.00	34.61	(24.51)	35.46

¹ A\$ domiciled unit trust. The Underlying Fund hedges foreign currency exposures.

² Inception date is 4 June 2020.

³ Returns are after management fees, performance fees, and other fund expenses. Source: Apex Fund Services.

Past performance is not an indicator 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
- Strategy has a long track record and has been running for over 15 years

MARKET COMMENTARY

The Barwon Global Listed Private Equity Fund AF returned 2.61% (in AUD terms, net of fees) for the month of December.

Throughout 2025, Buyouts were the largest positive contributor to Fund returns over the year. The Fund's portfolio holdings delivered an average NAV growth of ~7%, excluding substantial FX movements throughout the year. The underlying earnings growth of portfolio companies remained robust, but valuation multiples have weighed on equity value growth despite higher broader equity markets. While the listed PE sector saw discount to NAV narrow to 25%, the Fund's holdings trade at close to 30% on average, similar to the start of 2025 due to change in mix.

The wide discount to NAV on which the sector trades continues to keep managers and boards under shareholder pressure. There were numerous significant corporate actions in 2025, larger share repurchase programmes and secondary sales from portfolios. In December, HarbourVest Global PE (HVPE) announced the sale of five HarbourVest managed fund positions for US\$300M equating to almost 8% of net assets. Pricing was strong at a discount of only 6% to NAV with proceeds to be received over the course of 2026.

The Fund reduced its allocation to Buyouts through the year on the back of relative strength in favour of the

the Alternative Asset Managers (AAMs). Buyouts remain compelling trading at a cyclically high discount of almost 30%, supported by a confluence of accretive share repurchases, an improving M&A environment - allowing funds to exit mature portfolio investments, and improving NAV growth - 2025 was the third consecutive year of lacklustre PE asset class performance.

The negative sentiment surrounding private credit impacted the valuation of the AAMs which detracted from Fund performance in 2025. Adding three new AAMs increased the Fund's exposure to 30%. Private Credit, and evergreen products aimed at the private wealth market have become a meaningful part of their fee-paying AUM.

The Fund continues to hold a small investment in one listed Private Credit fund. Tremendous inflows into Private Credit and the competition to deploy capital resulted in spreads declining to record lows over the year. The broadly strong credit fundamentals paint a contrasting picture to the negative media coverage following a few high-profile cases of fraud and defaults. The sector has de-rated and trades at 0.9x P/BV and will likely present more compelling opportunities in the year ahead as more credit funds announce dividend cuts through 2026.

“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.”

¹ 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.

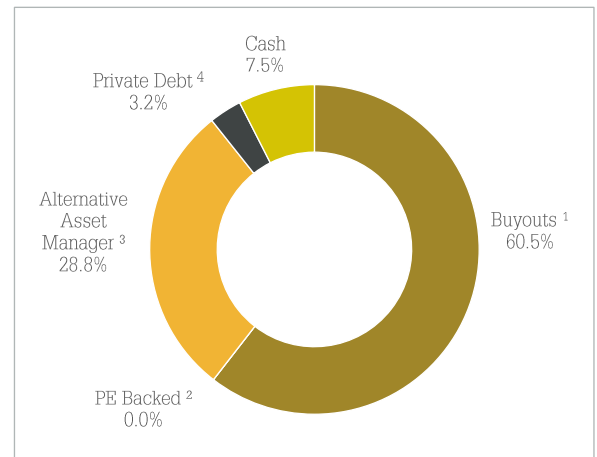
² PE Backed Securities includes listed equity securities of companies which have a level of ownership ('backing') by a private equity / alternative asset manager.

³ 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.

⁴ Private debt includes any debt extended to privately held companies and most commonly involves non-bank institutions making loans to private companies.

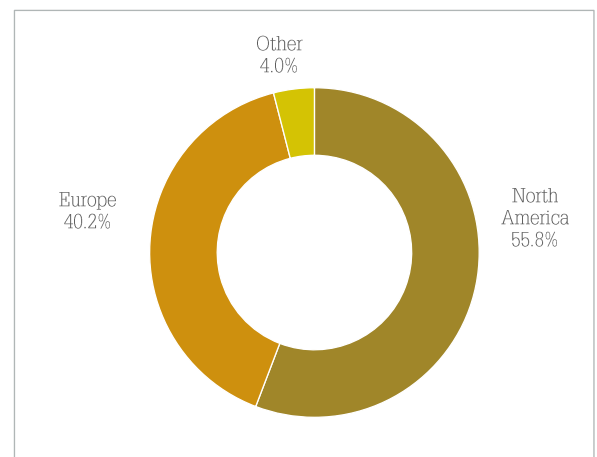
⁵ A vintage year is the milestone year in which the first significant influx of investment capital is delivered to a project or company.

SECTOR ALLOCATION



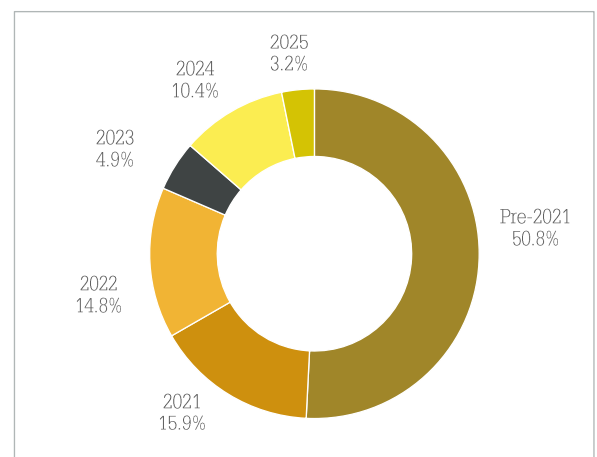
Based on BGLPEF (Underlying Fund) data. Source: Barwon

REGIONAL ALLOCATION



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

VINTAGE YEARS ⁵



Based on BGLPEF (Underlying Fund) data. Source: Barwon

FUND HOLDINGS

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

Stock	
3i Group	
Blackstone	
HarbourVest	
HgCapital	
KKR & Co	
NB Private Equity Partners	
Oakley Capital	
Onex	
Pantheon	
Partners Group	
Total % of Fund	60.5
Number of stocks held	20

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 5 Contributors	
KKR & Co	
Apollo Global	
TPG	
Blackstone	
HgCapital	

Top 5 Detractors	
Blue Owl	
ICG	
Morgan Stanley	
Eurazeo	
Brookfield Business	

Given the benchmark unaware nature of the Underlying 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 holds the following ratings:

Qualitative Ratings



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The Target Market Determination for the Barwon Global Listed Private Equity Fund AF is available at [Global Listed Private Equity AF TMD](#). 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 Fund must be made on the application form which can be obtained by contacting PAN-Tribal on (03) 9654 3015.

The Trust Company (RE Services) Limited (Perpetual), ABN 45 003 278 831 AFSL 235150, is the Responsible Entity for the Barwon Global Listed Private Equity Fund AF (the Fund) ARSN 640 473 785 and Barwon Investment Partners Pty Ltd (Barwon), ABN 19 116 012 009, AFSL 298445, is the investment manager for the Fund.

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