

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}	12.10	9.72	12.13	(2.27)	(0.85)	(3.45)

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 fell 3.45% (net of fees) over the month of January.

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.

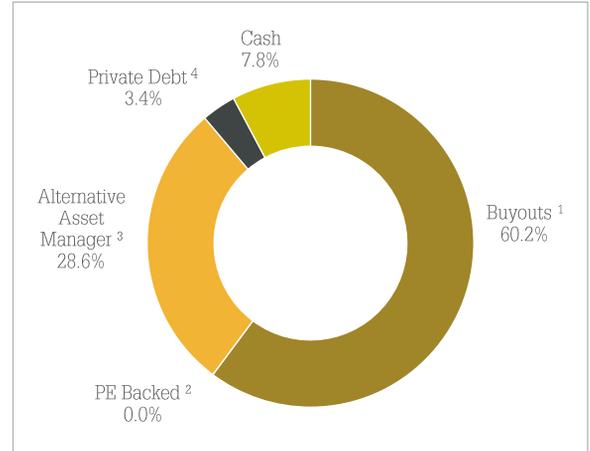
The Alternative Asset Managers' (AAMs) solid full year 2025 results (reported in early February) reflected broadly positive sentiment and fundamental trends, but this did not appear to lessen the market volatility. Record levels of fundraising, robust investment performance and acceleration in M&A transaction activity stood in contrast to sharp share price declines. 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, KKR has acquired specialist sports investor Arctos, Bridgepoint Group took on the secondaries investment team of Newbury Partners, Blue Owl acquired asset-backed finance lender Atalaya Capital Management and TPG acquired digital infrastructure manager Peppertree Capital Management. This reflects a structural trend among investors, 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 holding in 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. In the near term, we believe agentic AI is a value-additive opportunity. Amidst the volatility, we added to the position in HgCapital Trust at an over 30% discount to NAV.

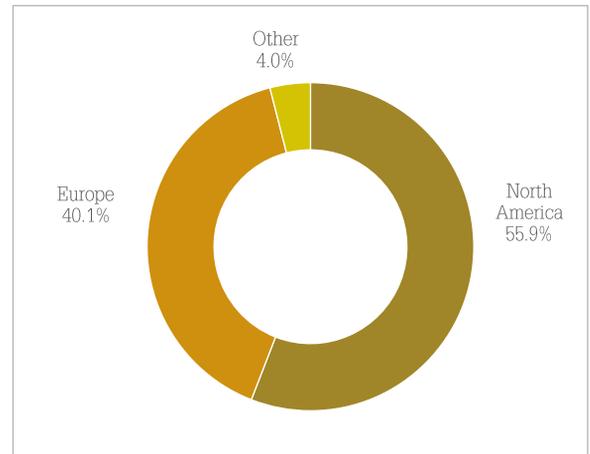
Overall the Fund's holdings in listed buyout funds have been relatively more resilient YTD compared to the broader market. One notable outperformer was Wendel, a French-listed buyout fund, which announced a strong realisation of its investment in Stahl, a specialty coatings and chemicals business, in 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.

SECTOR ALLOCATION



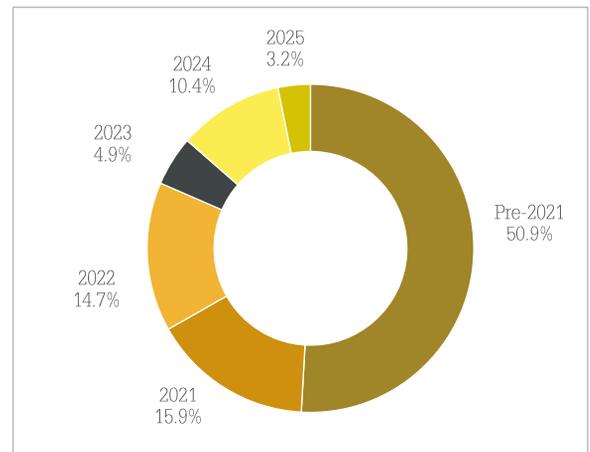
Based on BGLPEF (Underlying Fund) data. Source: Barwon

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

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.



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	60.0
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
ICG Enterprise Trust*

* There were no other positive contributors for the month.

Top 5 Detractors
HgCapital
Blackstone
KKR & Co
Oakley Capital
Intermediate Capital

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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