

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}	9.98	6.53	8.40	(10.24)	(10.47)	(9.63)

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 9.63% (net of fees) over the month of February.

Negative sentiment surrounding private credit intensified over the month, driving down the share prices of listed alternative asset managers and BDCs. The Fund continues to maintain a low exposure to listed BDCs with just one holding and has increased its exposure to alternative asset managers.

Private credit funds, and specifically 'semi-liquid' direct lending funds, are currently facing a liquidity problem, not a credit quality problem. The rising threat of AI disruption to software businesses, which represent 20-30% of many BDC loan books, have raised concerns over the valuation of software businesses and their ability to service, refinance or repay their debt. So far, this is almost entirely sentiment or anxiety driven. Actual credit issues observed have been idiosyncratic.

In times of market capitulation, significant pricing inefficiency arises in listed PE. This has led to a number of portfolio changes during the month amidst the volatility.

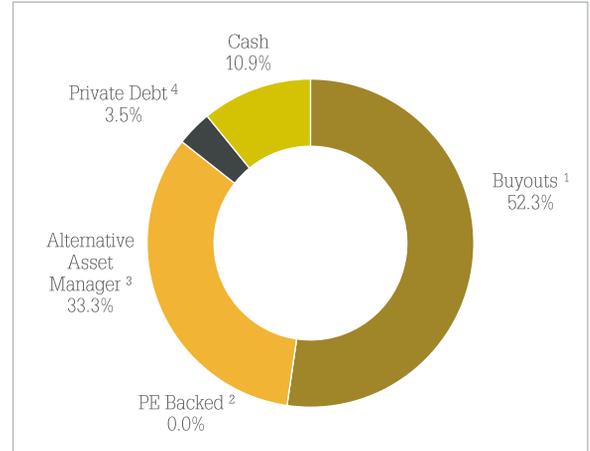
Firstly, we fully exited one of the Fund's largest holdings, HgCapital Trust (HGT), a listed private equity fund specialising in enterprise software investments. Although we added to the position in January on the back of weakness, the share price unexpectedly de-coupled from the rest of the listed software sector and bounced over

20% in the first half of February. We took the opportunity to exit at less than a 20% discount to its 31 December NAV. Ultimately, it boiled down to valuation for HGT as we continue to maintain conviction that HGT has a high quality portfolio of leading enterprise software businesses. Hg, the manager, has an outstanding track record and put itself in a strong position to capitalise on AI opportunities with its recently formed 80+ person dedicated AI function working across its portfolio companies.

During the month, we added to our exposure to three alternative asset managers: KKR, TPG, and ICG. When we consider direct lending and software exposures across their platforms, we believe the sector, and particularly these three names, are oversold. Business fundamentals at KKR have remained robust with record fundraising of \$129bn in 2025 supported by strong inflows into Global Atlantic and their K-series products. In the case of TPG, we believe there is a misperception that TPG has relatively outsized exposure to software. Although the group has historically been big investors in the sector, it now only represents 18% of private equity AUM and 11% of group AUM. The majority of TPG’s PE software investments were made in the last two years which largely avoided the peak valuations/leverage period of preceding years and with an awareness of potential AI disruption.

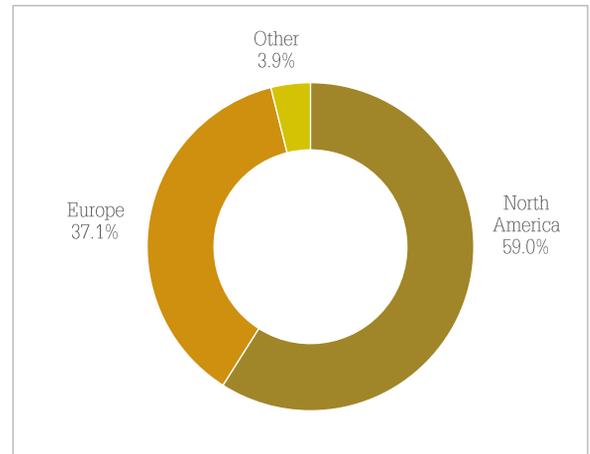
Blue Owl Capital (OWL) has seen the largest decline in its share price (down ca. 60% from its 12 month peak). Similar to other private credit funds, OWL’s non-traded BDCs have seen elevated rates of redemption requests and a slowdown in inflows. It has also received extra attention due to OTIC, its technology-focused BDC. While OWL is perhaps best known for direct lending, it is worth acknowledging the increasing diversification of its revenue base away from direct lending strategies. OWL’s now discounted share price, which sits below its 2021 listing price, values the business at ~12x LTM FRE making it a compelling investment in the context of the resilience of its broader platform.

SECTOR ALLOCATION



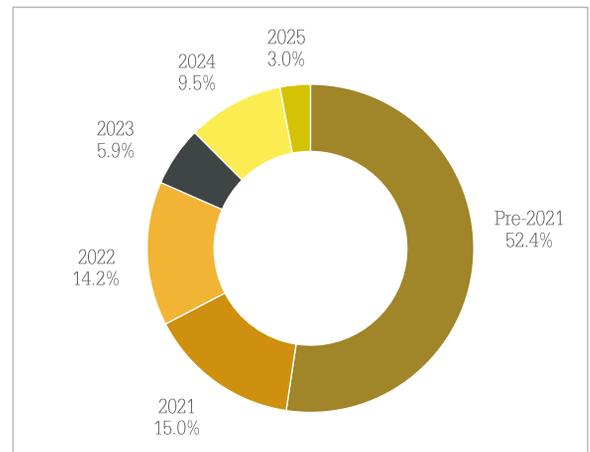
Based on BGLPEF (Underlying Fund) data. Source: Barwon

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	
Blackstone	
HarbourVest	
ICG	
KKR & Co	
NB Private Equity Partners	
Oakley Capital	
Onex	
Pantheon	
TPG	
Wendel	
Total % of Fund	59.6
Number of stocks held	19

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	
Wendel*	

* There were no other positive contributors for the month.

Top 5 Detractors	
KKR & Co	
Blackstone	
Onex	
TPG	
Oakley 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



CONTACTS

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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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