

# FUND MONTHLY REPORT

## BARWON GLOBAL LISTED PRIVATE EQUITY FUND AF

### INVESTMENT PERFORMANCE

Rolling Return	ITD <sup>2</sup> % p.a.	5 years % p.a.	3 years % p.a.	1 year %	3 months %	1 month %
BGLPEF AF <sup>1,3</sup>	9.00	4.88	8.26	(7.93)	(16.48)	(4.28)

Calendar Year Return	2025 %	2024 %	2023 %	2022 %	2021 %
BGLPEF AF <sup>1,3</sup>	3.03	16.00	34.61	(24.51)	35.46

<sup>1</sup> A\$ domiciled unit trust. The Underlying Fund hedges foreign currency exposures.

<sup>2</sup> Inception date is 4 June 2020.

<sup>3</sup> 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 4.28% (net of fees) over the month of March.

The broad stock market volatility in the first quarter of 2026 has interrupted the improving momentum in private equity portfolios from the end of 2025. Listed private equity (LPE) funds delivered on average a 3-5% increase in Net Asset Value (NAV) in 4Q'25, validating the solid underlying trading performance of private equity portfolio companies.

Some headlines reported a substantial improvement in PE transaction activity in 2025, however, transactions were concentrated in large-cap buyouts. Deal value was up considerably, but deal count declined 6% in the year. This is not unusual, with past cyclical recoveries being led by large-cap buyouts subsequently followed by a broader mid-market recovery. Meanwhile, the Boards and managers of LPE funds continue to take advantage of the stock market dislocation, using available capital to buy back their own stock at substantial discounts to NAV.

During the month, London-listed PE fund 3i Group was the biggest detractor after its share price reacted negatively to its capital markets update. 3i Group's largest investment Action, a European discount retailer, reported softening in its like-for-like sales growth. The retailer also announced plans to take its successful European model to the US over the next 4 years. It plans to deploy

€350-400M in capex to open 100 stores in three southeastern American states. We believe the market overreacted to the news. In the context of a retail business that generates over €1bn a year of operating free cash flow, €400m over 4 years is a measured pace to 'test' a new market that could bring tremendous expansion opportunity. Note, at the time of writing 3i Group's share price has largely recovered its decline following the announcement.

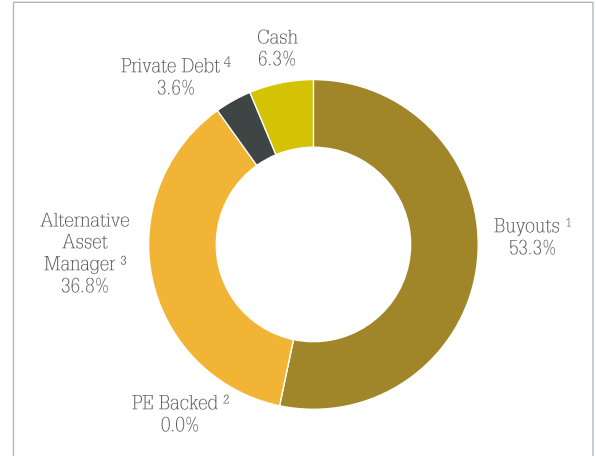
The intense media focus on private credit, and more specifically non-traded direct lending funds limiting redemptions over the past two quarters, has continued. The Fund sees this as a liquidity challenge driven by sentiment. It does not reflect a credit quality issue with loan portfolios. There is an expectation that the liquidity bottleneck will eventually ease given the high organic cash generation (~25% p.a.) in these credit funds from the interest plus principal repayment activity.

Open-ended private credit funds sold through wealth channels have been a significant growth driver for a number of Alternative Asset Managers. A slowdown in flows changes our growth outlook across the managers albeit to varying degrees. Blackstone and Blue Owl are the two managers most impacted by a meaningful slowdown in inflows to evergreen vehicles of this nature.

Reflecting the negative sentiment surrounding private credit, fundraising for opportunistic and distressed credit strategies has sparked up. As an example, Blackstone recently hit its hard-cap on its largest opportunistic credit vehicle at \$10bn.

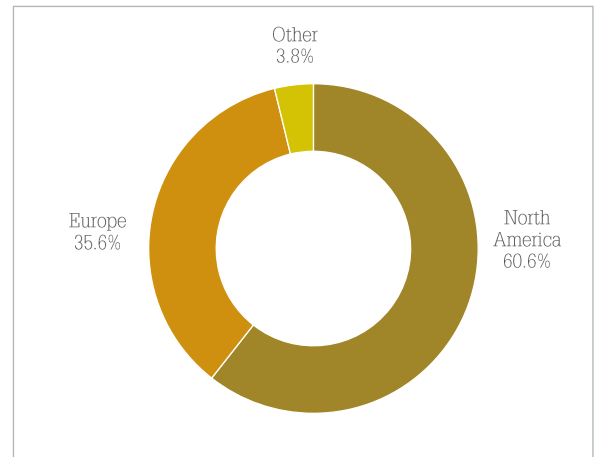
Across the Fund's Alternative Asset Manager holdings, there is continued structural growth across the broader platforms in infrastructure, real assets and secondaries. Even with a lower growth contribution from wealth channels, direct lending and the potential for prolonged private equity fundraising cycles, the Alternative Asset Managers are trading below historical valuation levels. We have increased our exposure to the sector on the back of this weakness.

## SECTOR ALLOCATION



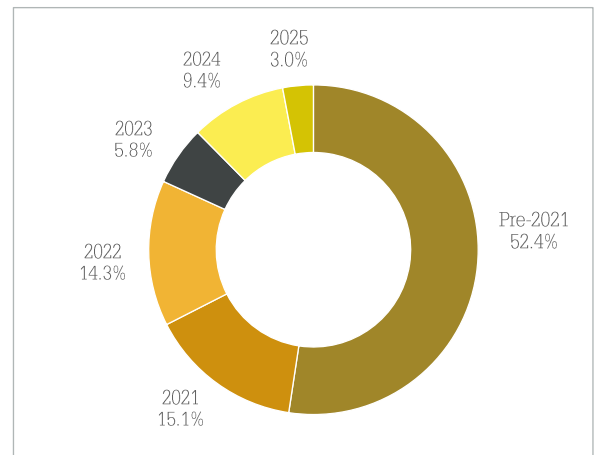
Based on BGLPEF (Underlying Fund) data. Source: Barwon

## REGIONAL ALLOCATION



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

## VINTAGE YEARS <sup>5</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> PE Backed Securities includes listed equity securities of companies which have a level of ownership ('backing') by a private equity / alternative asset manager.

<sup>3</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>4</sup> Private debt includes any debt extended to privately held companies and most commonly involves non-bank institutions making loans to private companies.

<sup>5</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	
HarbourVest	
ICG	
KKR & Co	
NB Private Equity Partners	
Oakley Capital	
Onex	
Pantheon	
Patria Private Equity Trust	
TPG	
<b>Total % of Fund</b>	<b>63.6</b>
<b>Number of stocks held</b>	<b>19</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 5 Contributors	
KKR & Co	
Blackstone	
Apollo Global	
Pantheon	
HarbourVest	

Top 5 Detractors	
3i Group	
Wendel	
Intermediate Capital	
Blue Owl	
NB Private Equity	

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

For more information about the Barwon Global Listed Private Equity Fund AF, please contact:

### Mark Aufderheide

Key Account Manager (NSW/SA)  
E: mark.aufderheide@pantribal.com.au  
M: 0408 847 211

### Nick Baring

Key Account Manager (VIC/TAS)  
E: nick.baring@pantribal.com.au  
M: 0457 520 297

### Stuart James

Key Account Manager (NSW)  
E: stuart.james@pantribal.com.au  
M: 0419 164 402

### Matthew Mantle

Key Account Manager (QLD)  
E: matthew.mantle@pantribal.com.au  
M: 0408 451 549

### Jordan Thurlow

Key Account Manager (NSW/WA)  
E: jordan.thurlow@pantribal.com.au  
M: 0404 759 366

### Colin Woods

CEO  
E: colinwoods@pantribal.com.au  
M: 0410 499 357

### PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015  
F: 03 9662 3304

pantribal.com.au

Level 17, 90 Collins Street, Melbourne VIC 3000

## IMPORTANT INFORMATION

This document has been prepared and issued by PAN-Tribal Asset Management Pty Ltd ABN 35 600 756 41 AFSL 462065 (PAN-Tribal) based on the information prepared by Barwon Investment Partners Pty Limited ABN 19 116 012 009 AFSL 298445 (Barwon) as the investment manager of the Barwon Global Listed Private Equity Fund AF (Fund) and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Perpetual) as the responsible entity and issuer of units in the Fund.

The content of this document is for general information purposes and does not take into account any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this document and the Fund's product disclosure statement (PDS) as well as seek professional financial advice, having regard to the investor's objectives, financial situation and needs.

The PDS and Target Market Determination (TMD) can be obtained free of charge by visiting [www.pantribal.com.au/funds/barwon-global-listed-private-equity/](http://www.pantribal.com.au/funds/barwon-global-listed-private-equity/).

The information herein is current only as at the date of this document and may be superseded by subsequent market events or for other reasons. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value. Past performance is not a reliable indicator of future performance. Any opinions, forecasts, estimates or projections reflect judgments of the investment manager as at the date of this document and are subject to change without notice. Neither Barwon, nor Perpetual, nor PAN-Tribal guarantee the performance of the Fund or the return of an investor's capital. While reasonable care has been taken in the preparation of this document, neither Barwon, nor Perpetual, nor PAN-Tribal give any representation or warranty as to the reliability or accuracy of the information contained herein.

Applications to invest in the Barwon Global Listed Private Equity Fund AF may be made on the application form which can be obtained by contacting PAN-Tribal on (03) 9654 3015.

This document is issued on 20/04/2026.  
© 2026 PAN-Tribal Asset Management Pty Ltd.

The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 08/10/2025. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit [lonsec.com.au](http://lonsec.com.au) for important documents (FSG, Conflicts Statement). © 2026 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (APIR: PIM7967AU assigned 25 February 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines/>.