

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}	10.27	5.14	10.06	3.20	(6.72)	7.84

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 rose 7.84% (net of fees) over the month of April.

The Fund saw a strong recovery in performance during April. Investments in alternative asset managers, which were the largest detractors in Q1, rebounded strongly following positive Q1'26 financial results. Fundraising in the first quarter was broadly above expectations, particularly for private credit strategies which had lower expectations given the recent negative media coverage. Flows into retail direct lending were impacted but somewhat surprisingly, institutional capital flows into private credit in some cases accelerated. Private credit still represented more than half the total capital raised in Q1'26 for Blackstone and KKR, a reminder that retail non-traded BDCs at the centre of the media storm are only a subset of a much broader private credit asset class. As non-traded BDCs get painted with a broad brush; TPG's retail BDC (TCAP) had redemptions requests of just 1.3% in the quarter. Launched in 2022 and with \$4.7bn of AUM, TCAP's portfolio has a different risk profile to the large high-profile funds. Its core focus is lending to lower middle market borrowers, it has no annual recurring revenue (ARR) loans, no PIK at origination, de-minimis software exposure and above average interest coverage at >2x.

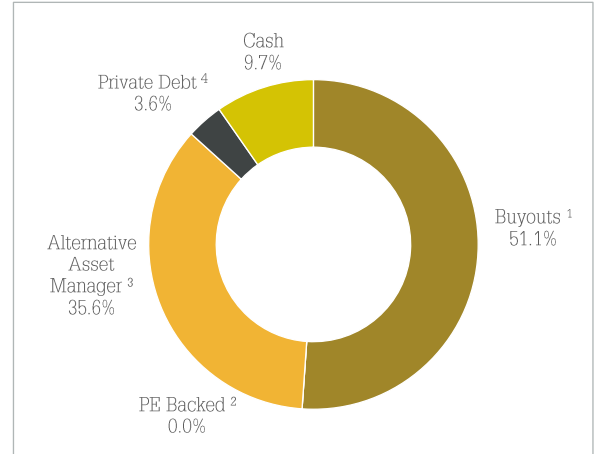
Retail flows into products outside of direct lending were slightly lower in the quarter. This is not surprising given

the backdrop of heightened market volatility, and Barwon do not see this as early evidence of a structural decline in retail demand for alternative assets. Capital raising for traditional (closed ended) private equity strategies was encouraging. Good results from managers with strong fund returns were observed, and perhaps more importantly, a high level of cash distributions back to LPs on prior vintage funds. Bridgepoint for example, the European mid-market private equity group, announced a first close on their flagship PE fund Bridgepoint Europe VIII at €6bn after launching the raise just six months ago.

Q1'26 private equity NAVs were generally positive, up between 0-3% through a volatile quarter in public equities. Valuation multiples detracted from positive earnings growth contribution. During the month HarbourVest Global PE (a large fund position), which is facing a continuation vote in July, announced a \$400m tender for shares at a 10% discount to NAV if the continuation vote passes. This compares favourably to the 32% discount to NAV that HarbourVest Private Equity was trading at, at the time of the announcement. It also announced further share repurchases of \$100m in 2026, a pause on new commitments for the remainder of the year and ongoing annual return of capital of 5-10% of NAV until the next continuation vote in 2029. These are additional steps to stave off a potential wind-up scenario on a failed continuation vote. For shareholders, they are significant positive actions that take advantage of the deep discount to NAV and can contribute to improving the stock's long-term rating.

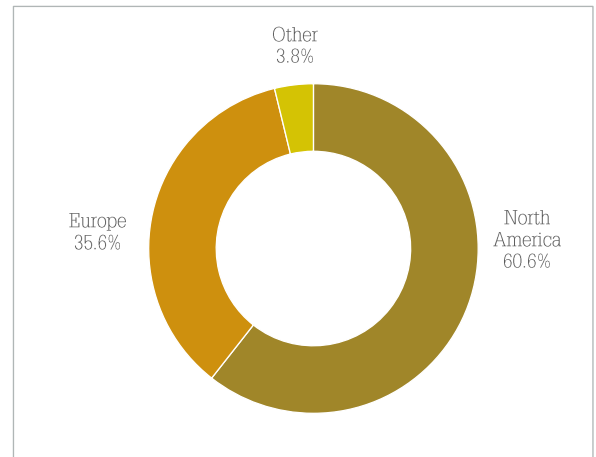
As listed private equity funds continue to trade on a wide discount to NAV of over 30%, pressure remains on managers and boards to take value accretive action. Pantheon International restructured its management fees lower (by ~20% if applied last year) earlier this year, along with refocusing its investment portfolio around 25 'core' private equity managers (down from 90 relationships today). Over the 12 months to 30 April, Pantheon and HarbourVest have been the Fund's two strongest performers.

SECTOR ALLOCATION



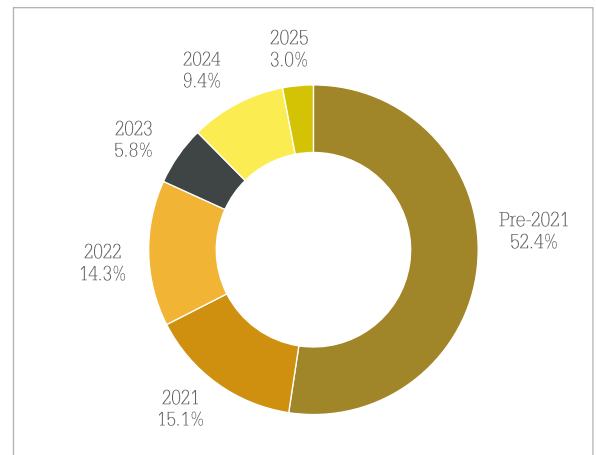
Based on BGLPEF (Underlying Fund) data. Source: Barwon

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	
Apollo Global	
Blackstone	
HarbourVest	
ICG	
KKR & Co	
NB Private Equity Partners	
Oakley Capital	
Onex	
Pantheon	
TPG	
Total % of Fund	61.6
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 quarter are shown in the tables below:

Top 5 Contributors	
Intermediate Capital	
Onex	
KKR & Co	
HarbourVest	
Apollo Global	

Top 5 Detractors	
Princess Private Equity*	
Graphite Enterprise*	

*There were no other negative contributors for the quarter. 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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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.

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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.

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