

# 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>	10.33	4.88	10.10	1.05	4.41	1.15

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 rose 1.15% (net of fees) over the month of May.

Boards and managers of listed private equity funds remain under pressure as the sector continues to trade at wide discounts to NAV. Within the portfolio, NB Private Equity (NBPE) announced a further \$120m capital allocation for share repurchases over the next two years. Including the remaining \$32m under its current buyback programme, almost 20% of its market cap has been earmarked for accretive share repurchases. NBPE continues to trade at a wide 27% discount to net asset value (NAV).

Shortly after month end, ICG Enterprise Trust (ICGT) announced a 20% reduction in its management fees from 1.25% of NAV to 1.0% of NAV over the next 2 years, meaningfully reducing the cost to shareholders. This went largely unnoticed by the market but is a welcome step in maintaining fee competitiveness.

3i Group was the biggest detractor to Fund returns in May. Slowing organic sales growth in its largest investment Action, a discount retailer, has caused investor sentiment to turn negative towards 3i. Action comprises 77% of 3i's NAV. Sales growth in France and Germany (half of Action's total sales) was flat YoY, whereas its two other mature markets, the Netherlands and Belgium (25% of sales), performed in line or ahead of expectations. The market's intense focus on like-for-like

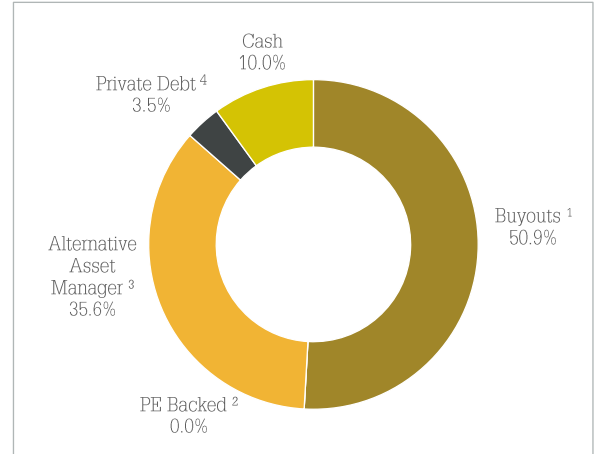
(LFL) growth overlooks the bigger contributor to Action's growth – new store openings. In 2025, it entered two new geographies, opened 384 new stores, and 3 distribution centres (DC). In 2026, it expects a further 400 store openings and another 3 DCs. Each new store adds to Action's revenue base permanently, compounding over time, meaning the earnings power of the business is growing much faster than the LFL number suggests.

The selloff in 3i's share price is viewed as an overreaction to a cyclically lower result rather than evidence of structural deterioration in Action's model. On its return outlook, even with LFL growth subdued at 3-4%, but new store contribution continuing as planned, Action can deliver low double-digit EBITDA growth, translating to 10-15% NAV growth for 3i.

During the month, several changes were made to the holdings in alternative asset managers (AAMs). The fund took the opportunity to exit Blue Owl Capital (OWL) after its c.25% share price rally. OWL will continue to be impacted by its largest direct lending fund, Blue Owl Credit Income Corp, which is experiencing high investor redemptions and accounts for over 20% of group earnings. The relief rally in its share price brought it back to a valuation where an exit was reasonable. Upon exiting OWL, the position was rotated into Ares Management (ARES), while also private credit focused, it has a much broader and more resilient platform compared to OWL. The de-rating in ARES' shares offered a compelling entry point back into the stock last owned in 2023.

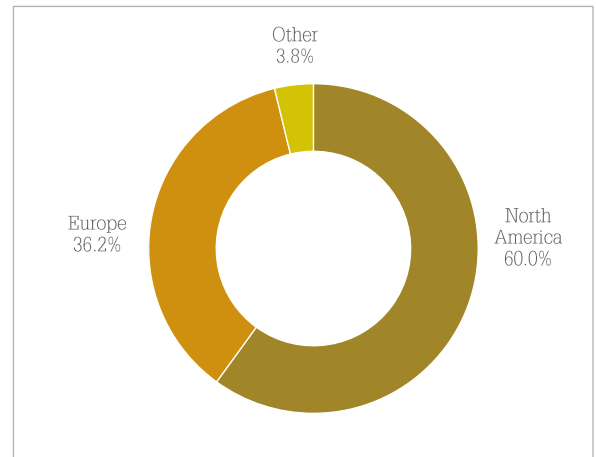
Blackstone Group was reduced and TPG Inc was increased on relative valuation. Barwon believes TPG is one of the clearest examples of sentiment-driven mispricing in the AAM sector. Its shares have declined more than its peers driven by concerns over private credit and software exposure, both of which we believe are overdone. Unlike its peers, its \$4.7bn retail direct lending BDC has seen minimal redemptions and comprises a much less material proportion of revenue for the platform. Further, the TPG platform is on track for another record fundraising year.

## SECTOR ALLOCATION



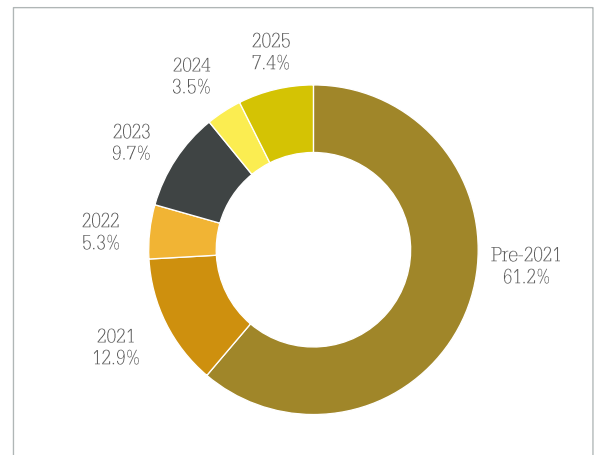
Based on BGLPEF (Underlying Fund) data. Source: Barwon

## 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	
ICG Enterprise	
KKR & Co	
NB Private Equity Partners	
Oakley Capital	
Onex	
Partners Group	
TPG	
<b>Total % of Fund</b>	<b>61.9</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	
Oakley Capital	
HarbourVest	
Princess Private Equity	
Pantheon	
NB Private Equity Partners	

Top 5 Detractors	
KKR & Co	
3i Group	
Onex	
Blackstone	
TPG	

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

### 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

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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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