30 June 2026

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]	9.54	3.41	7.25	(6.73)	5.28	(3.49)

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 by 3.49% (net of fees) during the month of June.

Bridgepoint Group, a London-listed alternative asset manager and 3.5% Fund position, announced the acquisition of Kayne Anderson Real Estate (KARE) for $1.4bn in cash and stock. KARE is a US real estate specialist managing $22bn in AUM. The acquisition is significant for Bridgepoint, adding a fifth vertical to its platform and increasing total group AUM to $117bn. It is Bridgepoint's second acquisition this year after carving out the Newbury secondaries team from Apollo in March. KARE invests in US value-add and opportunistic real estate with a focus on medical office, student housing and aged care. It also manages ~$5bn in real estate credit. Along with the rest of the alternative asset managers, Bridgepoint's shares have been weak this year but had a strong positive reaction to the KARE acquisition and trading update, reflecting the positive momentum across the business.

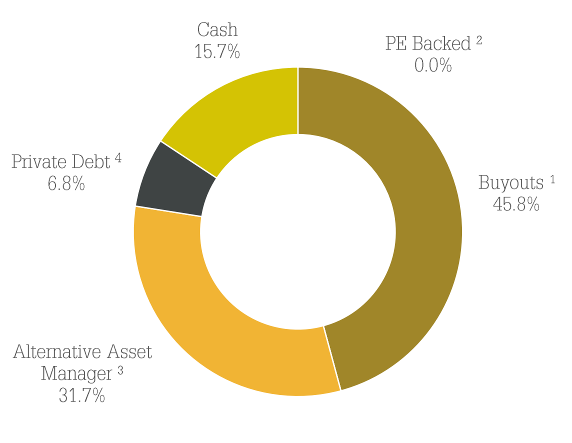
The strongest performer in June was 3i Group which bounced after reporting an acceleration in organic growth for European discount retailer Action (77% of 3i's NAV). Like-for-like YoY sales growth accelerated to ca.6% over the last six weeks, close to double the run-rate in Q1. Profit margins have been under pressure across the retail sector, but Action's significant store roll-out strategy is continuing to drive growth. Action's business is highly cash generative and, representing >70% of 3i's portfolio, should continue to be a strong contributor to 3i's NAV growth.

The corporate activity in deeply discounted listed private equity funds continues. The latest development is Partners Group Private Equity's proposal to shareholders to create a realisation share class. The realisation share class will in aggregate be up to 30% of the total share capital and will return capital as investments are sold over an anticipated 8-year horizon. On the back of this announcement, the Fund's position in Partners Group Private Equity was exited. While it is encouraging to see the Board and manager propose the initiative, the projected IRR on the portfolio is not seen as attractive even with the shares trading at a discount of over 30%.

Brookfield Business Partners announced the sale of its long-suffering investment in construction group Multiplex for $650M to Japanese builder Obayashi. Brookfield first acquired Multiplex back in 2007 and it has had a volatile trading history. Most recently, business profitability has been impacted by challenges at the Queens Wharf project in Brisbane and the Sydney Fish Markets redevelopment. The sale is a positive result for an underperforming asset. The $530M in cash proceeds will meaningfully deleverage its balance sheet. The shares continue to offer a deep value opportunity.

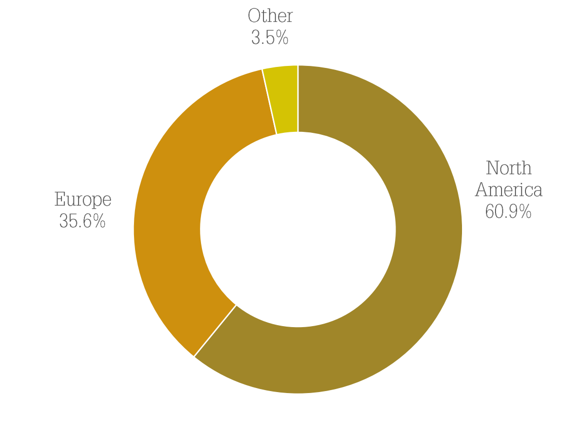
Sixth Street Specialty Lending (TSLX) was added to the portfolio during June. Its shares have declined over 20% year to date driven by three main factors which Barwon believes the stock will recover from: (1) negative marked-to-market impact in Q1 from widening credit spreads, (2) a dividend cut to reset it in line with investment income, and (3) a leadership transition from long-serving CEO Josh Easterly to Bo Stanley, who has been with Sixth Street for 15 years. The stock presents a compelling combination of a 10% dividend yield plus a re-rating back to its historical premium to the sector and NAV driven by its superior ROE.

SECTOR ALLOCATION



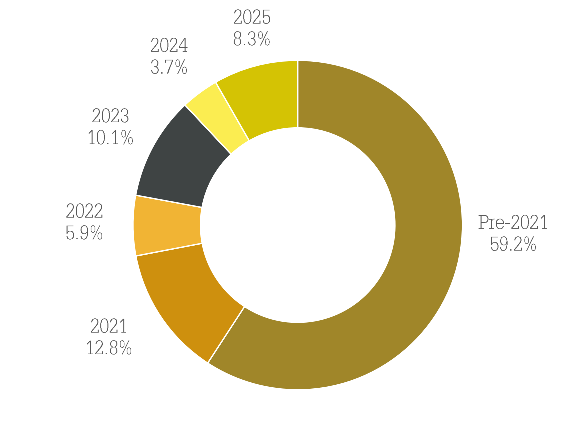
Based on BGLPEF (Underlying Fund) data. Source: Barwon

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	
Hercules	
ICG	
ICG Enterprise	
KKR & Co	
NB Private Equity	
Oakley Capital	
Onex	
TPG	
Total % of Fund	58.3
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
3i Group
Hercules
Blackstone
ICG Enterprise
Patria Private Equity

Top 5 Detractors
Partners Group
Ares
Oakley Capital
ICG
Onex

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

Recommended Lonsec

Zenith RECOMMENDED

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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.

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/.

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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.

This document is issued on 17 July 2026.

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