31 July 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]	10.48	3.80	8.33	(4.29)	3.72	6.20

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 returned 6.20% (net of fees) during the month of July, with broad gains across investments led by the alternative asset managers (AAMs). Second quarter reporting commenced in late July for the AAMs, with three thematics standing out so far:

1) **Fundraising momentum is improving**. Barwon is seeing strong fundraising results, particularly in private equity (PE), which stands in contrast to the prevailing negative perception. For example, Blackstone raised $13bn for its third Asia PE fund, Apollo Global raised $12bn in six months for its flagship PE fund on its way to a $22-25bn target, and TPG is about to hit target size for its $13bn flagship PE fund which has been in the market for a year.

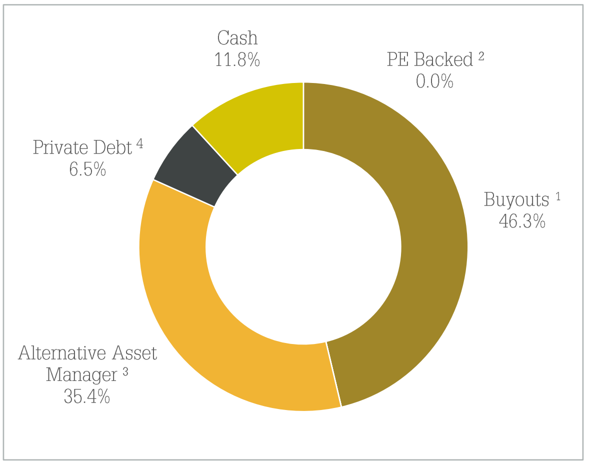
2) **Flows from wealth channels strengthened** in the second quarter, and were concentrated in PE and infrastructure strategies. As expected, redemption requests from private credit funds remained high and inflows declined materially as the gated funds work through redemption queues. We expect many credit funds to remain gated until at least the latter half of next year. Although the real estate sector has faced different challenges, we note Blackstone's core plus RE fund (BREIT) has only just registered net inflows the past two months after gating almost four years ago.

3) **Strong investment returns in the quarter are driving a build-up of accrued carried interest**. AI-driven tailwinds helped infrastructure assets and PE returns remained solid up +3-6% for the quarter driven by resilient underlying EBITDA growth.

3i Group was up 15.2% (GBP) for the month. It announced a positive quarterly trading update with NAV returning 3% in the quarter. Most importantly, organic revenue growth at its largest investment in European discount retailer Action showed improving trends across its store network, including France and Germany which had showed signs of slowing earlier in the year, reaffirming its leading competitive position. Its store roll-out program is also on track which is the most significant driver of value for the business.

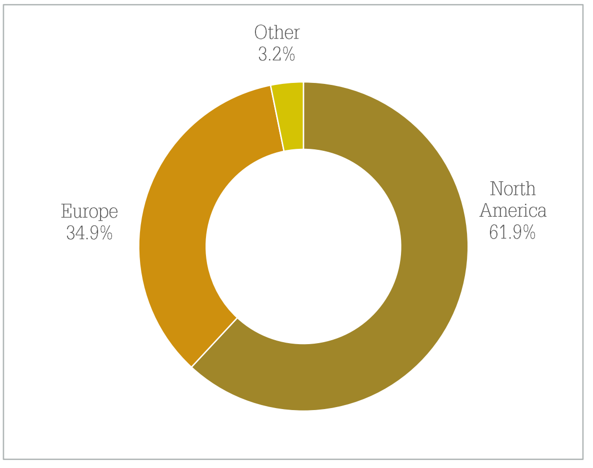
HarbourVest Global PE (HVPE) passed its continuation vote at its AGM with a resounding 98% approval on a ~50% participation rate. The Board and manager have implemented a number of initiatives to increase shareholder support including secondary sales, another continuation vote by July 2029, and a commitment to distribute 5-10% of NAV via tender offers and share buybacks. Just ahead of the vote, HVPE announced a secondary sale of mostly direct co-investments worth ~$71M. The transaction price relative to NAV was not disclosed but they have guided to a single digit discount to NAV. With the liquidity generated, HVPE now expects to distribute a total of $500M to shareholders this year including the upcoming $400M tender for shares (~13% of market cap) at a 10% discount to NAV. HVPE shares now trade at a discount to NAV of 25%, compared to 35% a year ago.

SECTOR ALLOCATION



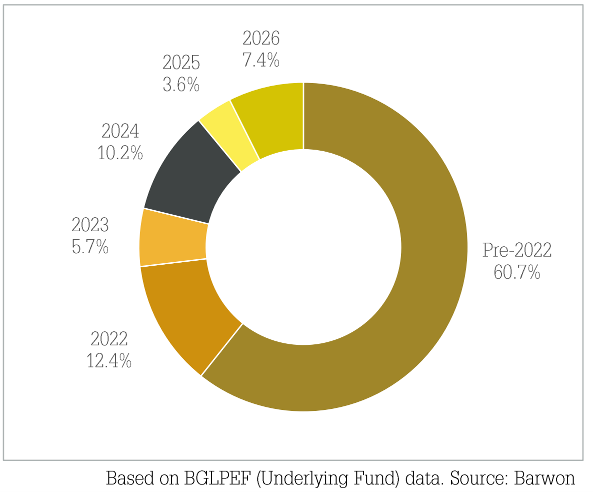
Based on BGLPEF (Underlying Fund) data. Source: Barwon

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	
Blackstone	
HarbourVest	
ICG Enterprise Trust	
ICG	
KKR & Co	
NB Private Equity	
Oakley Capital	
Onex	
TPG	
Total % of Fund	60.3
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
Bridgepoint
KKR & Co
Oakley Capital
ICG
3i Group

Top 5 Detractors
Sixth Street
HarbourVest
Brookfield Business
Patria Private Equity
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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.

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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 18 August 2026.

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