31 August 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]	11.30	4.59	10.31	(0.01)	8.26	5.58

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 5.58% (net of fees) during the month of August.

A consistent picture emerged from recent listed private equity (LPE) manager meetings in London: fundraising is holding up better than exits.

Exits across private equity portfolios are showing some positive signs however the overall market, particularly in the mid-market, remains challenging. Anecdotally, many managers are running sales processes on multiple companies and being greeted with low competitive tension. Unsurprisingly, transaction volumes in software have declined significantly this year. Hg, a specialist manager in enterprise software, described a bifurcated market on two axes – large versus small cap and proven AI capability versus unproven. The market is starting to distinguish between AI winners and losers, and software businesses that can prove genuine AI capability are commanding strong multiples, while others sit on the sidelines waiting for buyers to return.

Despite a weaker exit environment, underlying company performance remains resilient: earnings growth across LPE portfolios is running in the high single digits, and low to mid double digits once bolt-on acquisitions are included. Alternatives to cash realisations appear here to stay, which include dividend recapitalisations, partial sales, secondary sales and continuation vehicles (CVs).

CVs have been particularly attractive to managers as it allows them to retain a strong performing company, offer liquidity to existing investors, and is AUM additive to the manager's business. Across the Fund's portfolio holdings, the cadence of cash realisation has been above industry average due in large part to the use of LP secondary sales and CVs.

Oakley Capital Investments, one of the Fund's largest positions, reported solid NAV Target Return in 1H'26 of 6.0%. Portfolio gains were driven primarily by earnings growth with change in valuation multiples in a small number of assets providing a small positive contribution. Weighted average organic EBITDA growth was 9% across the portfolio, and increasing to almost 18% including bolt-on acquisitions. The positive fundamental momentum is building but Oakley's shares are down 5% year-to-date. Realisation activity has been lighter than expected and as a result, balance sheet liquidity is below target. We understand there are a number of potential realisations or liquidity events expected from the portfolio, including from Dexters and North. Oakley is also looking to unlock additional liquidity as it explores a potential secondary sale of a broad strip of its fund investments, which would also provide some validation of the asset valuation.

3i Group remains oversold this year on weak sentiment around its largest underlying investment Action, specifically weakening sales growth in some European markets and plans for US market entry. Interestingly, it recently acquired a further 2.1% of Action in newly issued shares at NAV taking its ownership up to 67.5%, despite the share price trading at a c.10% discount to NAV. The newly issued shares are subject to a nine month lock up. Action's trading and organic growth has accelerated in recent months. Moreover, we believe concerns over US expansion are overblown. The €400m quoted cost figure represents an estimate for opening 100 US stores with 10 year leases and local distribution centres by 2030. Action's US entry will be disciplined in stages, namely there will be 20-30 stores in the Carolinas and Georgia initially, with negotiated lease break clauses to allow for a cleaner exit should the openings be unsuccessful.

[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.

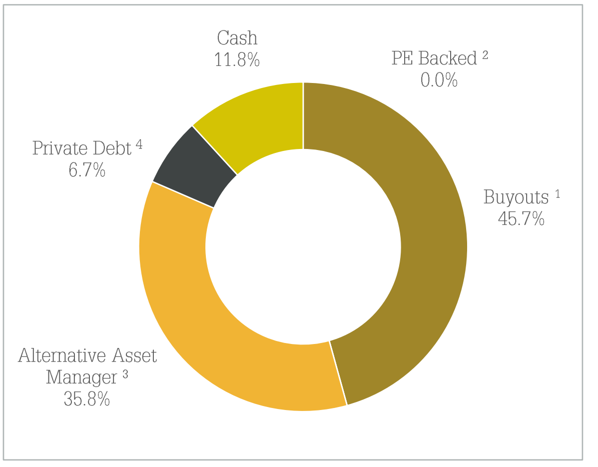
[2] PE Backed Securities includes listed equity securities of companies which have a level of ownership ('backing') by a private equity / alternative asset manager.

[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.

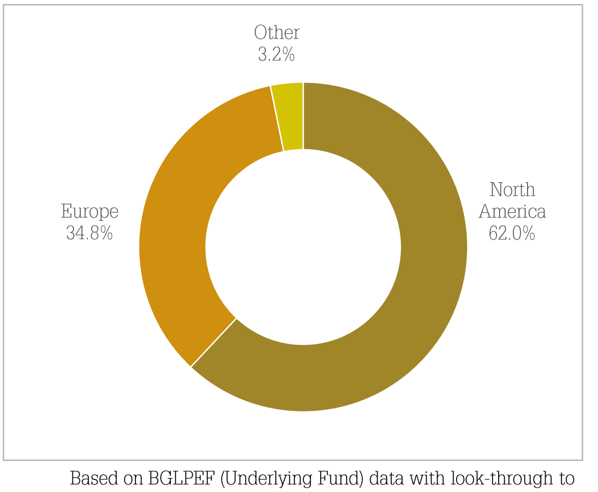
[5] A vintage year is the milestone year in which the first significant influx of investment capital is delivered to a project or company.

SECTOR ALLOCATION



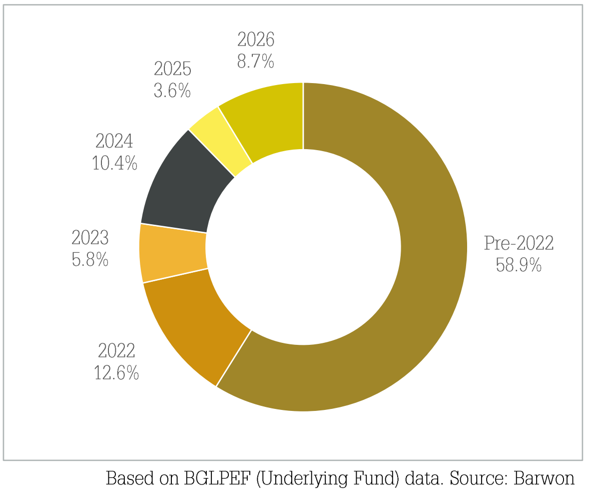
Based on BGLPEF (Underlying Fund) data. Source: Barwon

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

FUND HOLDINGS

The Fund's top 10 holdings are shown in alphabetical order in the following table:

Stock	
Apollo	
Blackstone	
HarbourVest	
ICG Enterprise Trust	
Intermediate Capital (ICG)	
KKR & Co	
NB Private Equity	
Oakley Capital	
Onex	
TPG	
Total % of Fund	60.7
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
TPG
Blackstone
KKR & Co
Ares Management
Intermediate Capital (ICG)

Top 5 Detractors
Brookfield Business Corporation
Patria Private Equity Trust
NB Private Equity Partners
3i Group
Pantheon International

Given the benchmark unaware nature of the Underlying Fund, absolute contribution rather than relative attribution is used. Based on BGLPEF (Underlying Fund) data. Source: Apex Fund Services, Barwon

RESEARCH OPINIONS

The Fund has been assessed by key research houses and holds the following ratings:

Qualitative Ratings

Recommended Lonsec

Zenith RECOMMENDED

CONTACTS

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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 18 September 2026.

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