BARWON

31 October 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] | 10.24 | 2.69 | 11.53 | (3.01) | 1.11 | 3.82 |

| 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 3.82% (net of fees) during the month of October.

During the month, Oakley Capital (OCI), a core Fund holding, agreed to sell a portfolio of fund interests to secondary investors Carlyle AlpInvest and Anchor Capital for €295m (£257m). This represents approximately 14% of OCI's portfolio value. OCI is a feeder vehicle into the private equity funds managed by Oakley Capital and the interests sold span all of Oakley's flagship and Origin private equity funds. The transaction strengthens OCI's balance sheet liquidity and materially reduces its unfunded commitments. The headline price was a 5.75% discount to prevailing valuations. However, 50% of the consideration is deferred over three years, so the effective discount is closer to 15%. The secondary sale provides meaningful third-party support for OCI's portfolio value, and it highlights the wide c.30% discount to NAV at which OCI shares continue to trade.

OCI also released its Q3 trading update, reporting a NAV total return of 1.2% for the quarter. This included an encouraging uplift in the valuation of its largest holding, North Sails, which now represents almost 25% of portfolio value (pro forma the secondary sale).

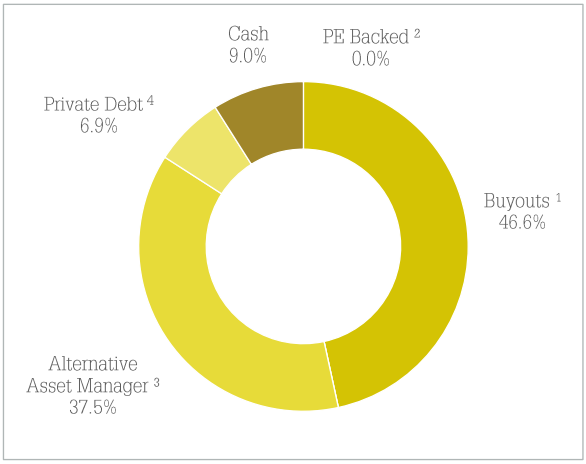
Realisation activity across buyout portfolios remains subdued. On a trailing 12-month basis, realisations

average 10-15% of opening portfolio value, well below the 20-25% typical of normal market conditions. HarbourVest Global Private Equity and Pantheon International have the most diversified listed PE portfolios, and both are realising at around 11% of opening value over the last 12 months. Where exits are occurring, they are generally completing at modest uplifts of around 15% to carrying value. Q3 NAVs are anticipated to be broadly positive, continuing the trend of the first half. Despite this constructive backdrop, the listed PE sector continues to trade at a wide discount of c.30% to NAV, reflecting persistently negative investor sentiment.

The alternative asset managers (AAMs) delivered strong returns over the month, and the reporting season is now well underway. Across the holdings, fundraising has come in ahead of expectations despite a broader industry slowdown. Managers with scale, performance and specialisation continue to attract capital, in contrast to the wider market. This momentum underpinned upgrades to guidance from TPG on fundraising and margins and Bridgepoint Group on fundraising, earnings and distributions.

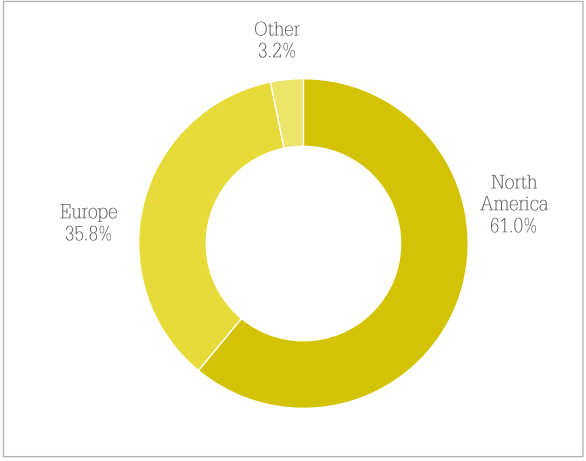
Investment performance across the AAM platforms has been robust through a sharp rise in global bond yields over the quarter, led by energy and power assets. Market focus has shifted increasingly to AI-related concentration and financing risks. Share prices have recently rebounded, but the Fund believes a significant disconnect remains between valuations and the fundamental growth of several of these managers. The Fund maintains a relatively high 37% exposure to alternative asset managers.

## SECTOR ALLOCATION



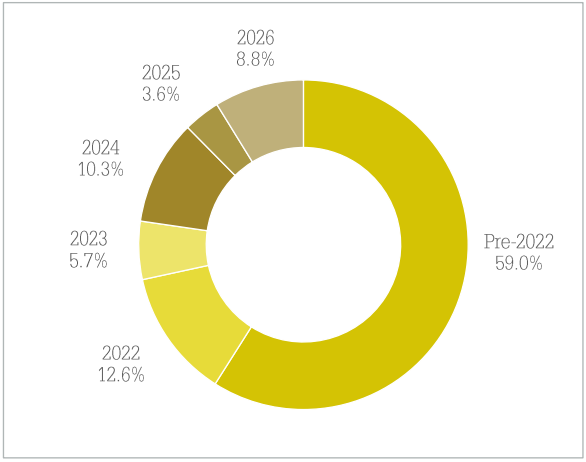

Based on BGLPEF (Underlying Fund) data. Source: Barwon

## 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 | |
| Bridgepoint | |
| HarbourVest | |
| ICG Enterprise Trust | |
| Intermediate Capital (ICG) | |
| KKR & Co | |
| NB Private Equity | |
| Oakley Capital | |
| Onex | |
| TPG | |
| Total % of Fund | 62.3 |
| 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 |
| TPG |
| Ares Management |
| Oakley Capital |
| Onex |

| Top 5 Detractors |
|---|
| 3i Group |
| Sixth Street |
| Hercules |
| ICG Enterprise Trust |
| Apollo Global |

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

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## 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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