

FUND MONTHLY REPORT

BARWON GLOBAL LISTED PRIVATE EQUITY FUND AF

INVESTMENT PERFORMANCE

Rolling Return ²	Barwon Global Listed Private Equity Fund				Barwon Global Listed Private Equity Fund AF			
	Since inception ¹ % p.a.	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
	6.80	14.87	9.87	13.85	(1.85)	(14.41)	(7.17)	(0.67)
Calendar Year Return	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %	2014 %
BGLPEF	33.9	8.5	33.3	(8.7)	15.7	16.7	(1.4)	7.5

¹ inception date - BGLPEF 1 June 2007; ² A\$ domiciled unit trust. The Fund hedges foreign currency exposures. Source: Mainstream. BGLPEF AF (feeder fund) has an inception date of 4 June 2020, hence longer-term performance history has been provided for the BGLPEF (underlying fund). Returns are after management fees, performance fees, and other fund expenses. **Past performance is not an indication 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
- The strategy has been running for 13 years.

MONTHLY COMMENTARY

The Barwon Global Listed Private Equity Fund AF's return for the month of May 2022 was -0.67% (in AUD, net of fees).

Contributors over the month included Blackstone Group Inc (USD +16.0%), Apollo Global Management Inc (USD +16.7%), KKR & Co Inc (USD +7.9%) and Eurazeo (EUR +1.8%). Detractors to performance over the month included Chrysalis Investments Ltd (GBP -16.4%), Oakley Capital Investments Ltd (GBP -10.8%) and HgCapital Trust plc (GBP -10.6%).

Persisting inflation and higher interest rate expectations continue to weigh on market valuations, despite a broadly supportive Q1 earnings season. Revenue growth is seeing signs of deceleration but still remains positive. And a combination of widespread supply chain challenges, rising raw material costs, and higher labour costs are beginning to pressure the record high profit margins seen through 2021. Increasingly, we are seeing businesses focused on building in escalators into customer contracts (e.g. Brookfield's scaffolding company BrandSafeway and construction business Multiplex) or increasing prices (e.g. Apollo-backed security and solar company ADT).

Despite the more challenging macro backdrop, the Fund's largest underlying company exposure, European discount retailer Action (owned by 3i Group) continues to thrive. Footfall remains very strong but it has observed customer basket sizes reduce by one item on average, and more purchases in lower priced categories. It remains a highly cash generative business, benefiting from consumers trading

down in spending choice which supports organic sales growth, and is continuing its store growth strategy by opening another 44 stores year to date, including four new pilot stores in Spain already trading well ahead of plan.

There have been some good recent exits from within our portfolio announced in early June amidst the market volatility. HgCapital sold a minority stake in its largest portfolio company Access Group, a leading UK business software group, to Singapore's GIC. Despite the sell-off in listed software companies, the transaction was done at a 31% uplift to the 31 March valuation, increasing HgCapital Trust's overall NAV by almost 5%. Coincidentally on the same day, Oakley Capital Investments announced the sale of Contabo, a web hosting platform, to KKR for more than twice its most recent valuation at 31 March. The exit increased Oakley Capital's NAV by 3%. The investment delivered an incredible 10x money multiple on their 2019 vintage investment.

These recent transactions reflect the strong demand for high quality businesses and conservativeness in PE valuations. We do note however that more broadly, market volatility and macro concerns have reduced the number of PE exits year to date. In contrast to the transactions above for example, the sales process for Britain's largest holiday parks operator Parkdean Resorts (owned by Onex Corporation) was recently shelved as it failed to meet price expectations after a lengthy auction process.

Buyout LPEs now trade on an average discount to NAV of over 30%, compared to its recent 5-year average of 10-15%. The sector average discount is the widest since 2013 (excluding the severe but relatively brief sell-off in 2020). Partly, this is due to the lagged reporting of PE NAVs, which were most recently revalued as at 31-March (and in some instances 31-Dec). Given the decline in public equities so far in Q2, PE NAVs will face near-term pressure from valuation multiples.

In the past, PE NAVs have declined by less than half the drawdown in listed equities due to the smoothing effects of the periodic PE valuation process. One of the most important factors, as we have seen through past cycles, is listed PE stocks having sufficient balance sheet liquidity to trade through and support their portfolio companies. It is also during these periods of market dislocation that listed PE stocks can often be mispriced. In addition to liquidity, we continue our focus on higher quality managers, and resilient underlying businesses.

FUND ATTRIBUTION

The top contributors to and detractors from the Fund over the past month are shown in the tables below:

Top 5 Contributors
Blackstone Group
Apollo Global Management
KKR & Co
Eurazeo
Ares Management

Top 5 Detractors
Chrysalis Investments
Oakley Capital Investments
HgCapital
PowerSchool Holdings
PennantPark

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

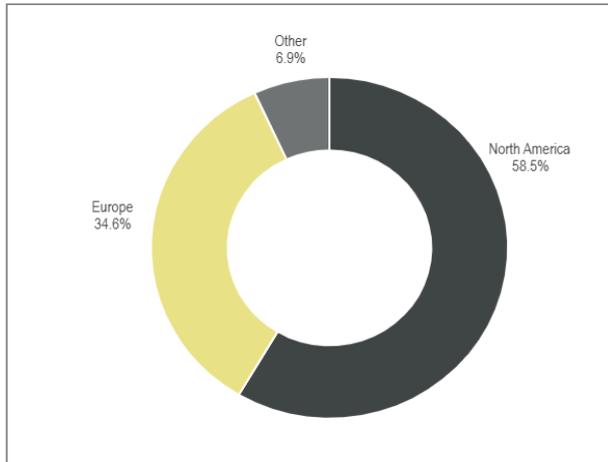
FUND HOLDINGS

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

Stock	
3i Group	
Blackstone Group	
Brookfield Asset Management	
Chrysalis Investments	
Eurazeo	
Intermediate Capital Group	
KKR & Co	
Oakley Capital Investments	
Onex Corp	
PennantPark	
Total % of Fund	56.7
Number of stocks held	24

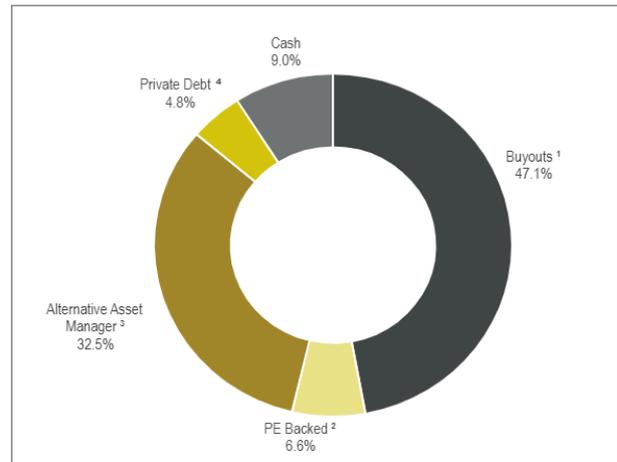
Based on BGLPEF (Underlying Fund) data
Source: Barwon

REGIONAL ALLOCATION



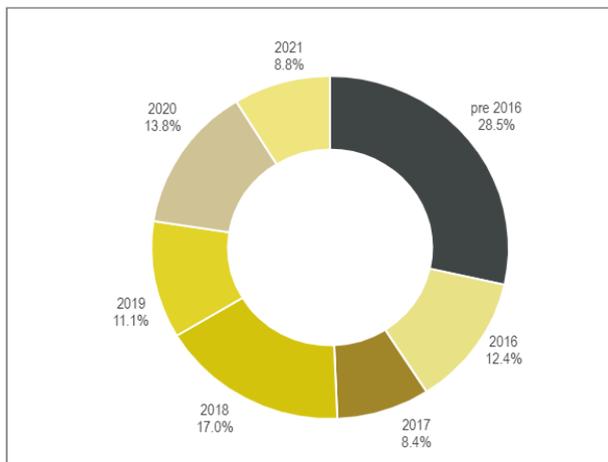
Source: Barwon
Based on BGLPEF (Underlying Fund) data with additional look-through to geographic exposure of individual holdings in the portfolio

SECTOR ALLOCATION



Source: Barwon
Based on BGLPEF (Underlying Fund) data

VINTAGE YEARS⁵



Source: Barwon
Based on BGLPEF (Underlying Fund) data

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.

“Listed private equity provides investors with PE returns, but with public market liquidity. It is an inefficient market, so alpha can be generated through active management.”

RESEARCH OPINIONS

The Barwon Global Listed Private Equity Fund AF has been assessed by key research houses and has received the following ratings as at 31 May 2022:

Qualitative Ratings



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Barwon Global Listed Private Equity Fund AF's Target Market Determination is available at <https://documents.feprecisionplus.com/tmd/PCT/TMD/DJ7Z-PIM7967AU.pdf>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Applications to invest in the Barwon Global Listed Private Equity Fund AF must be made on the application form which can be obtained by contacting PAN-Tribal on (03) 9654 3015. This document is issued on 22 June 2022. ©2022 PAN-Tribal Asset Management Pty Ltd.

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