

FUND MONTHLY REPORT

BARWON GLOBAL LISTED PRIVATE EQUITY FUND AF

INVESTMENT PERFORMANCE

	Barwon Global Listed Private Equity Fund (BGLPEF)			Barwon Global Listed Private Equity Fund AF					
	Since inception ¹ % p.a.	10 years % p.a.	5 years % p.a.	3 years % p.a.	2 years % p.a.	1 year %	3 months %	1 month %	
Rolling Return ²	7.34	9.93	11.82	7.45	10.72	28.75	2.41	(2.28)	
Calendar Year Return	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
BGLPEF	34.6	(24.6)	33.9	8.5	33.3	(8.7)	15.7	16.7	(1.4)

¹ Inception date - BGLPEF 1 June 2007; ² AS 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 15 years.

MONTHLY COMMENTARY

The Barwon Global Listed Private Equity Fund AF fell 2.28% (in AUD terms, net of fees) in April.

Princess Private Equity, a London listed private equity fund managed by Partners Group, took positive measures to address the wide discount to NAV on which the shares trade (currently 25%). This is another example of a listed private equity fund reviewing and amending their capital allocation policy (i.e. to deploy capital into new investments or repurchase their own shares) to take advantage of the value offered in listed private equity. They have stated that 75% of free cash flow will be earmarked for share repurchases if its shares trade at a discount to NAV greater than 30%. This declines to 50% when the discount is between 20%-30%. We note this capital return is in addition to the high annual dividend the company pays, which is currently yielding c6%. This announcement follows the appointment of PE veteran Peter McKellar as Chair of the Board following Partners Group's mismanagement of the vehicle forcing it to suspend its dividend back in November 2022. It was also encouraging to see the successful sale of portfolio company SRS Distribution to Home Depot, which was sold at a 30% uplift to carrying value, and added 1.6% to Princess's total group NAV.

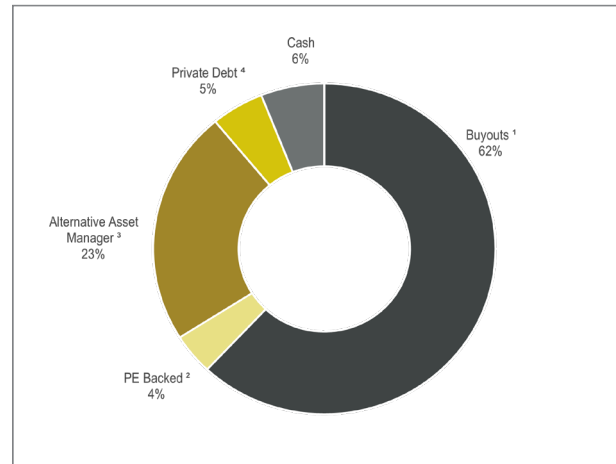
One of the biggest detractors for the month was PowerSchool Holdings. It is a publicly listed education software company controlled by Vista Equity and Onex Partners. During the month, the stock was the subject of a short thesis published by short seller Spruce Point Capital. Many of their arguments were sensationalist, misleading, and reflected widely acknowledged business risks. We note that Spruce Point has a poor

track record. Of the 15 short theses published by Spruce Point in the last 18 months, more than half the targets saw their shares recover above their prior level within a month. We also understand it is likely that Spruce Point have already closed their short position. At the time of writing, the share price of PowerSchool has almost fully recovered its losses since the short thesis release. Moreover, there is speculation in the media that Bain Capital is potentially looking to take over PowerSchool at a valuation well in excess of the current market capitalization.

Alternative asset managers (AAMs) also detracted from Fund performance over the month, although we note that April's decline has been largely reversed at the time of writing in May. There has been significant share price dispersion in the sector. Managers with heavier exposure to private credit, and/or to the wealth management channel growth opportunity have performed well, while the remainder of the sector is flat to down year-to-date. Flows into credit strategies accounted for a record 60%+ of total fundraising for the sector with a large portion derived from affiliated insurance partnerships. We are also seeing interest in private credit strategies extend from corporate direct lending into newer strategies such as asset-backed finance (i.e. trains, planes, vehicles). Outside of credit however, private equity, real estate and infrastructure fundraising trends remain soft and close to trough levels. Investment performance across all strategies has been positive, with private equity NAVs up on average 2% in Q1 2024 for the large AAMs.

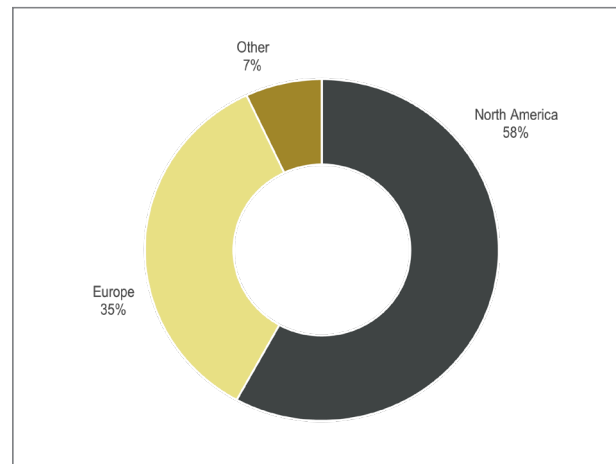
“Listed private equity provides investors with PE returns, but with public market liquidity. It is an inefficient market, so alpha can be generated through active management.”

SECTOR ALLOCATION



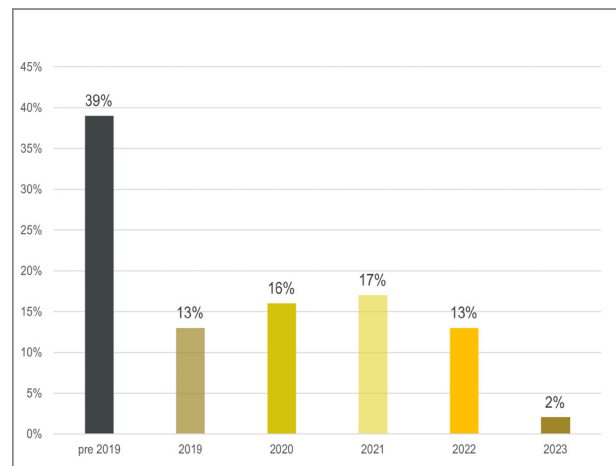
Based on BGLPEF (Underlying Fund) data
Source: Barwon

REGIONAL ALLOCATION



Based on BGLPEF (Underlying Fund) data with additional 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	
3I Group	
Apax Global	
Blackstone	
Eurazeo	
Golub Capital	
HabourVest	
HgCapital	
Intermediate Capital	
KKR & Co	
Pantheon	
Total % of Fund	59.0
Number of stocks held	22

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
Eurazeo
Golub Capital
Patria Private Equity
3I Group
Pantheon
Top 5 Detractors
Blackstone
KKR & Co
Powerschool
Brookfield Business
Compass

Given the benchmark unaware nature of the 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 has received the following ratings as at 30 April 2024:

Qualitative Ratings



CONTACTS

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IMPORTANT INFORMATION

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The Target Market Determination for the Barwon Global Listed Private Equity Fund AF is available at <https://documents.feprecisionplus.com/tmd/pct/tmd/dj7z.pdf>. 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 30 May 2024.
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