31 October 2025

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					
Rolling Return[2]	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 %
	7.33	10.46	13.91	15.89	19.59	3.81	(0.22)	(1.28)

Calendar Year Return	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
BGLPEF	15.3	34.6	(24.6)	33.9	8.5	33.3	(8.7)	15.7	16.7

[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 15 years.

MONTHLY COMMENTARY

The Barwon Global Listed Private Equity Fund AF returned -1.28% (net of fees) for the month of October.

Recent high-profile instances of fraud from US corporate borrowers and even Jamie Dimon's colourful warning "when you see one cockroach, there are probably more" has cast a question on credit quality. First there was subprime auto lender Tricolor's bankruptcy, followed by autoparts maker First Brands and most recently, Bankim Brahmbratt, who operated a telecom services group, allegedly defrauded BlackRock's private credit arm HPS Investment Partners of $500M.

When delving into the fundamentals across private credit direct lending portfolios, there are still no signs of broad credit stress. Some portfolios have seen a modest increase in loans marked below par as well as some higher PIK [1] income but it has been limited. Importantly, non-accrual loans (i.e. borrowers unable to pay interest) remain at modest levels (3.2% of cost). The listed private credit sector has traded down from par to 0.9x Price/Book Value over the last three months, responding primarily to earnings pressure from lower interest rates and lower credit spreads. New loans are being issued on spreads 100-150bps lower on average than loans currently being repaid. The forthcoming decline in income has been obvious to us for quite some time but is only now being reflected in share prices as cuts to dividends loom.

The alternative asset managers (AAMs) also posted share price declines over October. Fear over the turning of the credit cycle and prolonged high interest rates is continuing to impact M&A, realisations and the fundraising cycle. Third quarter earnings from AAMs reiterated the secular growth narrative, with revenue and earnings growth in the mid-teens and higher. However, much of the recent and forecast future growth is predicated to a large degree on sustained momentum in these managers' credit platforms.

Onex Corporation, a North American private equity and credit group, and one of the largest holdings in the Fund, announced a transformational transaction which deepens its insurance footprint and relationship with AIG. The announced partnership with AIG and acquisition of Convex will add an insurance platform onto Onex's balance sheet (à la Apollo, KKR operating models). It also adds AIG as a new 10% shareholder in Onex, and boosts fee-related earnings from the $2bn AIG has committed to invest in Onex-managed strategies over three years. This is strategically transformational for Onex as a company and a listed vehicle. Although the private placement of shares to AIG is dilutive to NAV per share given Onex trades at a discount to NAV, the strategic and economic benefits of the tie-up are viewed as significantly outweighing any drawbacks.

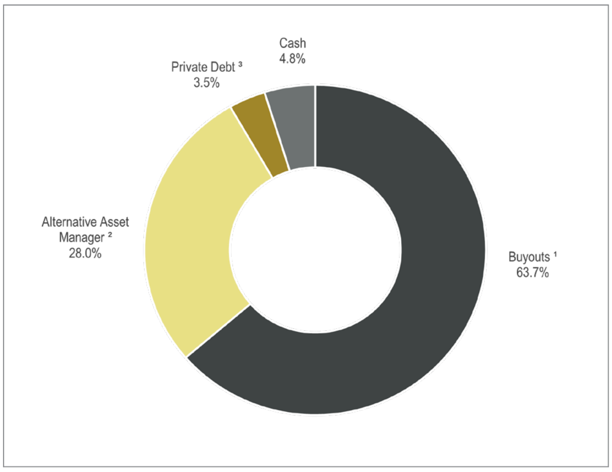
This month Barwon published an insightful note on private equity valuations, exploring why the historical 30% uplift on exit has ceased to exist. Historically, private equity assets have been conservatively valued and when an asset is sold, the price is usually at an 'uplift' or premium to its prevailing carrying value. The paper looks at 12 years of historical data from Listed Private Equity portfolios and discusses both cyclical and structural factors which have contributed to the decline in uplift on exit.

Please contact your Key Account Manager should you wish to receive a copy of the note in full.

[1] PIK – Payment-in-Kind interest, where interest is accrued and capitalised, rather than paid as cash.

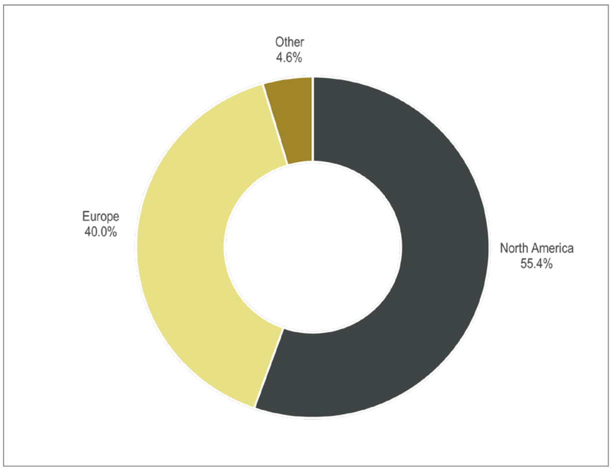
"Listed private equity provides investors with PE returns, but with public market liquidity. It is an inefficient market, so alpha can be generated through active management."

SECTOR ALLOCATION



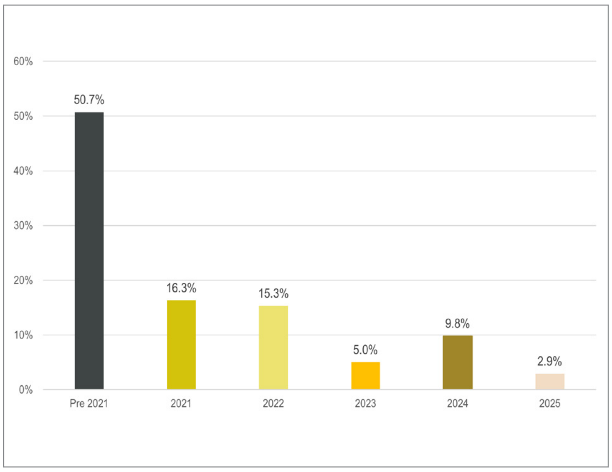
Based on BGLPEF (Underlying Fund) data
Source: Barwon

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 [4]



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] 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.

[3] Private debt includes any debt extended to privately held companies and most commonly involves non-bank institutions making loans to private companies.

[4] 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	
Eurazeo	
HarbourVest	
HgCapital	
KKR & Co	
NB Private Equity Partners	
Oakley Capital	
Onex	
Pantheon	
Partners Group	
Total % of Fund	62.3
Number of stocks held	21

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 Contributors
HarbourVest
Patria Private Equity
Eurazeo
Morgan Stanley
Pantheon

Top Detractors
Blackstone
KKR & Co
Intermediate Capital
HgCapital
Apollo

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 31 October 2025:

Qualitative Ratings

Recommended Lonsec

Zenith RECOMMENDED

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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 20 November 2025.

The rating published in October 2025 for Barwon Global Listed Private Equity AF (PIM7967AU) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

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