

Barwon Global Listed Private Equity Fund AF

Monthly Report November 2025

The Barwon Global Listed Private Equity Fund AF (Fund) is a feeder fund investing in the Barwon Global Listed Private Equity Fund (Underlying Fund) which aims to provide wholesale investors with a high performing portfolio of private equity investments in a fee efficient manner whilst offering daily liquidity.

Net Performance as at 30 November 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	ITD p.a. ²
Net Return ^{1,3}	0.1%	-1.2%	-1.3%	14.0%	10.6%	12.7%
1. A\$ domiciled unit trust. The Underlying Fund hedges foreign currency exposures.					NAV Price	1.5632
2. Inception date is 4 June 2020.					Entry Price	1.5679
3. Returns are after management fees, performance fees, and other fund expenses. Past performance is not a reliable indicator of future performance.					Exit Price	1.5585

Market Commentary

3i's share price fell sharply during the month following its third quarter results due to softer trading in Action's stores in France. We believe this is an overreaction. Despite the slowdown in France, Action delivered 5.7% LFL sales growth CYTD to October and the equity value was marked up by 8% in the quarter. Other markets continue to perform strongly with c.9% like-for-like growth to October. Combined with sustained double-digit store expansion (272 openings, +13%), Action grew revenues +17% and EBITDA +16%, demonstrating resilient underlying momentum. We continue to be constructive on 3i's NAV growth outlook driven by Action. 3i ended the month trading at a 12% premium, well below its recent 3-year average of 31%, and we have taken this opportunity to increase the weight of the holding in the Fund.

3i remains the outlier in listed private equity trading at a premium to its NAV. The average discount to NAV for our holdings continues to stand at a wide 30%. We expect an organic re-rating as NAV growth improves and M&A activity picks up. Activist investor Saba Capital recently disclosed a 5% position in Pantheon International (a 5% weight in the Fund). After Apax Global Alpha, this appears to be its second investment in a discounted listed private equity name, at least publicly, after successful investments in traditional listed investment companies that hold listed equities. Saba is urging Pantheon to accelerate realisations through the sale of fund investments in the secondary market. The partial sale of its portfolio would service to both support the validity of Pantheon's private equity valuations and generate liquidity for further accretive share repurchases while the shares trade at these levels. Pantheon has already been one of the most active in repurchasing shares with £282M repurchased since 2022. This is another example of an external source of capital identifying the opportunity and coming into the listed private equity sector.

More broadly among the alternative asset managers, fundraising continues to show signs of incremental improvement. In the Fund's holdings, there are several flagship fundraises showing early momentum. Bridgepoint Europe VIII, Bridgepoint's flagship European private equity strategy, commenced fundraising in Q4 and is expected to reach €3-4bn in commitments by year end. TPG has also raised \$35bn in first three quarters of the year, surpassing total raised in 2024. It has already raised over \$10bn for its next private equity fund TPG Partners X (against a target of \$13bn) since launching its efforts in May 2025. Meanwhile, evergreen semi-liquid credit and private equity products continue their strong fundraising momentum and new products continue to be launched in an increasingly competitive space.

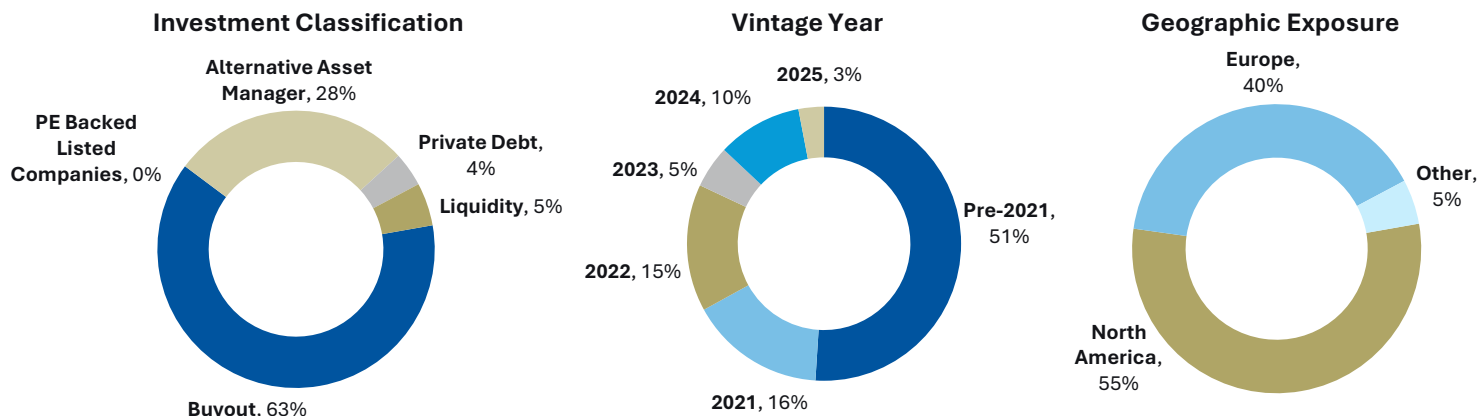
Portfolio Summary

Monthly Contributors & Detractors

Contributors	Currency	Return
TPG Inc	USD	+8.2%
KKR & Co	USD	+3.5%
ICG plc	GBP	+7.5%

Detractors	Currency	Return
3i Group plc	GBP	-27.4%
Onex Corp	CAD	-8.8%
Eurazeo	EUR	-7.6%

Underlying Investment Exposures on a Look Through Basis





Five Largest Holdings by Weight

Company	Type
HarbourVest Global PE	Buyout
Oakley Capital Investments	Buyout
KKR & Co	Alternative Asset Manager
Onex Corp	Buyout
Blackstone Group	Alternative Asset Manager



Key Information

Investment Manager	Barwon Investment Partners Pty Ltd
Responsible Entity	The Trust Co (RE Services) Limited
Applications & Withdrawals	Daily
Unit Prices	Daily
Buy-Sell Spread	0.30%
Distributions	Annual
Management Fee	0.87125% p.a. (inclusive of GST minus RITC)
Performance Fee	15% in excess of 12% hurdle (plus GST minus RITC)
ISIN	AU60PIM9676
Bloomberg Fund Code	BAGLLPF AU Equity
APIR Code	PIM7967AU
Ratings	 

Risks

This Fund is appropriate for investors with “Very High” risk and return profiles. A suitable investor for this Fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the Target Market Determination (TMD) for further information.

Platform Availability

- AMP North
- Asgard
- BT Panorama
- CFS Edge
- Expand
- Hub24
- Macquarie Wrap
- Netwealth
- PowerWrap
- Praemium



Contact Us

+61 2 9216 9600
Barwon Investment Partners
Level 7, 275 George St,
Sydney NSW 2000 Australia
investors@barwon.net.au
www.barwon.net.au

For more Information

Kate Hayward: kate.hayward@barwon.net.au
Brett Scallan: brett.scallan@barwon.net.au
Johnny Chen: johnny.chen@barwon.net.au

DISCLAIMER This document has been prepared and issued by Barwon Investment Partners Pty Limited ABN 19 116 012 009 AFSL 298445 (**Barwon**) as the investment manager of Barwon Global Listed Private Equity Fund AF (**Fund**). Units in the Fund are issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Perpetual**) as responsible entity of the Fund. This information is intended for wholesale clients as defined by the Corporations Act 2001 and institutional use only. 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.barwon.net.au/our-funds/barwon-global-listed-private-equity-fund-af/. The information herein is current only as at the date of this document, and may be superseded by subsequent market events or for other reasons. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value. Past performance is not a reliable indicator of future performance. Any opinions, forecasts, estimates or projections reflect judgments of the investment manager as at the date of this document and are subject to change without notice. Neither Barwon nor Perpetual guarantee the performance of any fund or the return of an investor’s capital. While reasonable care has been taken in the preparation of this document, neither Barwon nor Perpetual give any representation or warranty as to the reliability or accuracy of the information contained herein. The information in this document must not be copied, disclosed or distributed in whole or in part without prior authority from Barwon.

The Zenith Investment Partners (ABN 27 103 132 672, AFS License 226872) (“Zenith”) rating (assigned February 2025) referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer documents before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/process-methodology/>.

The rating issued October 2025 is published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsac). Ratings are general advice only, and have been prepared without taking account of your 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 Lonsac assumes no obligation to update. Lonsac uses objective criteria and receives a fee from the Fund Manager. Visit lonsac.com.au for ratings information and to access the full report. © 2025 Lonsac. All rights reserved.