Barwon Global Listed Private Equity Fund AF

Monthly Report June 2026

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 June 2026

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	ITD p.a.[2]
Net Return[1,3]	-3.5%	5.3%	-6.7%	7.2%	3.4%	9.5%

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.

Past performance is not a reliable indicator of future performance.

CUM NAV Price	1.4103
Entry Price	1.4145
Exit Price	1.4061

Market Commentary

The Fund paid a distribution of $0.1813 per unit for the 12 months ended 30 June 2026. The EX NAV price is $1.2297.

Bridgepoint Group plc, a London-listed alternative asset manager and 3.5% Fund position, announced the acquisition of Kayne Anderson Real Estate (KARE) for $1.4bn in cash and stock. KARE is a US real estate specialist managing $22bn in AUM. The acquisition is significant for Bridgepoint, adding a fifth vertical to its platform and increasing total group AUM to $117bn. It is Bridgepoint's second acquisition this year after carving out the Newbury secondaries team from Apollo in March. KARE invests in US value-add and opportunistic real estate with a focus on medical office, student housing and aged care. It also manages ~$5bn in real estate credit. It appears to be a sensible acquisition for Bridgepoint adding a capability with significant growth potential and valuing KARE at 9x 2027E EBITDA for a business with 20-30% management fee growth rate and >70% earnings margin. Bridgepoint also increased its own fundraising guidance by 15% for the year. Along with the rest of the alternative asset managers, Bridgepoint's shares have been weak this year but had a strong positive reaction to the KARE acquisition and trading update, reflecting the positive momentum across the business.

The strongest performer in June was 3i Group which bounced after reporting an acceleration in organic growth for European discount retailer Action (77% of 3i's NAV). Like-for-like YoY sales growth accelerated to ca.6% over the last six weeks, close to double the run-rate in Q1. Profit margins have been under pressure across the retail sector but Action's significant store roll-out strategy is continuing to plan and driving growth. Action's business is highly cash generative, and it recently paid another €450M dividend to shareholders. 3i will use its share of proceeds towards its share repurchase program and with 3i shares trading at a c.18% discount to NAV the repurchases are highly accretive for shareholders.

Over the past 5 years, Action has paid a total of €5.8bn to shareholders, almost doubled its store count to over 3,300 stores, whilst containing net debt to a very reasonable 2.8x EBITDA today. We believe Action, which represents >70% of 3i's portfolio, will continue to be a strong contributor to its NAV growth.

The corporate activity in deeply discounted listed private equity funds continues. The latest development is Partners Group Private Equity which will propose the creation of a realisation share class to its shareholders. The realisation share class will in aggregate be up to 30% of the total share capital and will return capital as investments are sold over an anticipated 8-year horizon. On the back of this announcement, we exited our position in Partners Group Private Equity. While it is encouraging to see the Board and manager propose the initiative, we do not believe the projected IRR on its portfolio is attractive even with the shares trading at a discount of over 30%. The combination of two sub-scale share classes (the realisation and continuation class) will make both lines of stock even more illiquid, adding to the discount to NAV it will likely trade at, and increasing the market impact of a future exit from the position.

Brookfield Business Partners announced the sale of its long-suffering investment in construction group Multiplex for $650M to Japanese builder Obayashi. Brookfield first acquired Multiplex back in 2007 and it has had a volatile trading history. Most recently, business profitability has been impacted by challenges at the Queens Wharf project in Brisbane and the Sydney Fish Markets redevelopment. The sale is a positive result for an underperforming asset. The $530M in cash proceeds to Brookfield was in line with our estimated valuation and will meaningfully deleverage its balance sheet. The shares trade at close to a 40% discount to estimated NAV and continue to offer a deep value opportunity.

Market Commentary (Continued)

During the month, we also added the listed private credit fund Sixth Street Specialty Lending (TSLX) to the portfolio. Its shares have declined over 20% year to date and underperformed the sector. The de-rating has been driven by three main factors which we believe it will recover from: (1) negative marked-to-market impact in Q1 from credit spreads widening (along with the sector), (2) a dividend cut to reset it in line with investment income (which we anticipated), and (3) a leadership transition from long-serving CEO Josh Easterly to Bo Stanley, who has been with Sixth Street for 15 years and was the serving President of TSLX. It presents a compelling combination of a 10% dividend yield plus a re-rating back to its historical premium to the sector and NAV driven by its superior ROE.

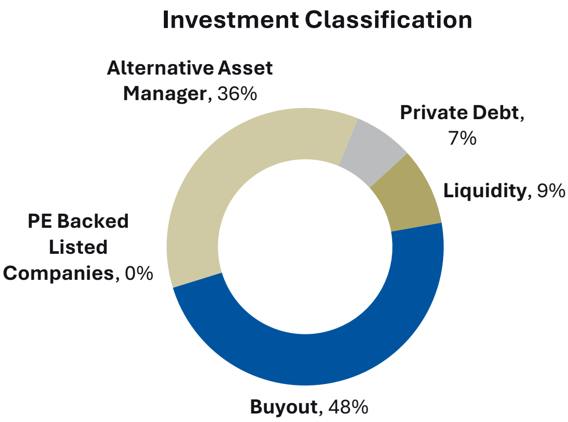
Portfolio Summary

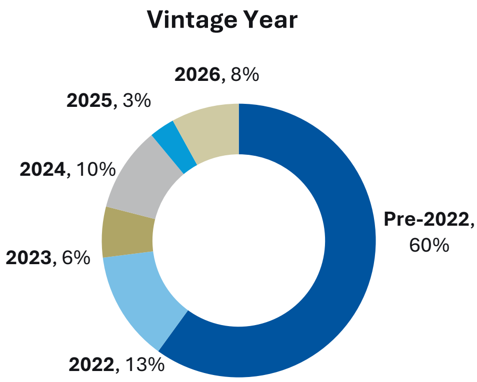
Monthly Contributors & Detractors

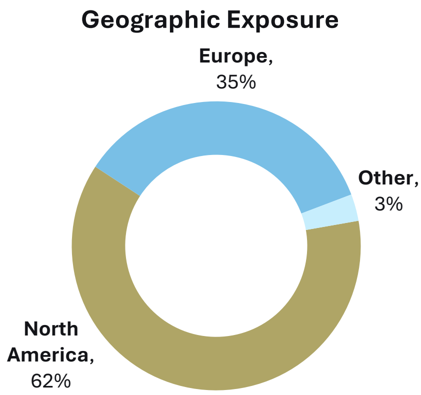
Contributors	Currency	Return
3i Group	GBP	+11.6%
Sixth Street Specialty Lending	USD	+2.2%
Hercules Capital	USD	+2.1%

Detractors	Currency	Return
Partners Group Private Equity	EUR	-23.0%
Oakley Capital Investments	GBP	-7.5%
Apollo Global Management	USD	-8.1%

Underlying Investment Exposures on a Look Through Basis







Five Largest Holdings by Weight

Company	Type
Onex Corporation	Buyout
HarbourVest Global PE	Buyout
Oakley Capital Investments	Buyout
TPG Inc	Alternative Asset Manager
KKR & Co	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	Zenith RECOMMENDED; Recommended Lonsec Research

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

BARWON

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