

Barwon Global Listed Private Equity Fund AF

Fact Sheet

The Barwon Global Listed Private Equity Fund AF(Fund) is Feeder Fund investing in units of the Barwon Global Listed PE Fund (underlying fund). The underlying fund is an open-ended fund for investors seeking returns from exposure to publicly-traded vehicles that invest in private equity or private debt and PE-backed public companies.

Our Investment Style

The underlying fund holds a high-conviction portfolio of circa 20 stocks selected from a universe of over 750 listed securities.

- Our investment style combines a value-oriented approach with Barwon’s view of the LPE management team to add value.
- The team’s approach is based on bottom-up research of individual LPEs and is aimed at identifying value not recognised by the market

Key Fund Facts

Fund Type	Unlisted, unregistered, open-ended unit trust
Fund Manager	Barwon Investment Partners
Fund Start Date	June 2020
Investors	Wholesale clients as defined under Section 761G of the Corporations Act
Minimum Investment	\$25,000 initial investment, \$10,000 additional investment, \$10,000 withdrawal
Deal Stage Limits	None but the Manager will seek to ensure diversification across buyouts (large, mid-market and small), mezzanine debt, leveraged loans and venture capital)
Geographic Limits	None but the Manager will seek to ensure the portfolio is not overly concentrated towards one country or region
Minimum Number of Stocks	15
% Target Allocation	Under normal circumstances the underlying fund will be fully invested in LPEs but the underlying fund can hold maximum of 30% cash

Why Invest?



PE Returns

Private equity has typically outperformed traditional listed equities. Private equity funds use the skills of the manager, leverage and more attractive private market pricing to generate these returns.



Immediate

Investment & Diversification

A portfolio of LPE & PE backed securities provides an instant exposure of PE investments diversified by geography, deal stage, vintage year and manager.



Daily Liquidity

The Fund offers daily liquidity as the underlying portfolio of LPE securities are listed on major stock markets.

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Borrowing	The underlying fund will not borrow
Short Selling	Not Permitted
Hedging	The Manager intends to substantially hedge foreign currency exposures
Unit Pricing	Daily
Application/Redemption	Daily
Fee Structure	Base fee of 0.87% plus GST net of RITCs (reduced input tax credits), plus a performance fee of 15.38% above hurdle of 12% p.a. over a rolling 30 month period
ICR	2.15% - includes estimated indirect costs of 1.19% p.a. associated with interposed entities.
Benchmark Index	The underlying Fund is not managed on a “benchmark aware” basis and there is no tracking error constraint
Distributions	Annual
Custodian & Administrator	Mainstream Fund Services
APIR Code	PIM 7967AU
ISIN Code	AU60PIM79676
ARSN Code	640 473 785

Key Features

Liquidity	The underlying fund offers daily liquidity. LPE securities can be freely bought and sold, subject to stock trading volumes. This is in contrast to unlisted private equity funds which require capital to be typically committed for up to 10 years.
Immediate Portfolio	The underlying fund offers an opportunity for investors to create an immediate liquid, well diversified portfolio of quality private equity investments. The creation of a quality private equity portfolio through a program of unlisted funds is difficult to achieve for all but the largest of institutional investors and comes at significantly greater cost and effort.
No J Curve	Investments in unlisted private equity funds typically experience negative or low returns in the first few years of the fund’s life – an effect known as the J Curve. Fees and losses from failures tend to outweigh returns in the early years, with significant returns being back-ended. LPE avoids this effect because the underlying

	investments tend to be a mix of funds and companies of varying stages and vintages.
Diversification	The underlying fund typically invests in circa 20 LPEs or PE-backed listed securities. Barwon seeks to maintain an appropriate level of geographic and deal stage diversification across venture capital, small and mid-market buyouts, large buyouts, mezzanine debt and leveraged loans and other areas such as distressed and turnaround investments.
Market Inefficiencies & Barwon Competitive Edge	Barwon believes that LPE securities are poorly understood because of sporadic news flow and limited research. This often provides the opportunity to purchase assets cheaply, often at significant discounts to NAV. Barwon has an experienced private equity team which understands the value inherent in LPE companies and has excellent access to managers and industry specialists worldwide.



Recommendation by Zenith and Platform Availability

The Fund has received a “Recommended” investment rating from Zenith Investment Partners and is available on the following platforms:

BT Wrap, BT Panorama, Macquarie Wrap, Netwealth, HUB 24, CFS FirstWrap, AMP North, Powerwrap, Praemium.



About Barwon Investment Partners

Barwon Investment Partners is an Australian fund manager with a 15+ year track record of generating strong investment returns for institutional and wholesale clients.

Barwon is independently owned with an experienced team of 40+ investment professionals focused on healthcare property, property finance and global investments.



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