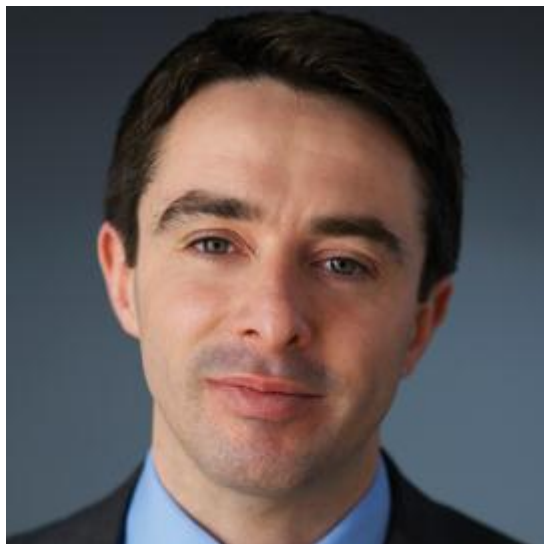


INVESTMENT WEEK

Unconventional wisdom: Managers reveal their top alternative ideas

James McDaid, investment manager, GAM Fund Management



12 Apr 2015 | 19:05

Private equity securities

We like the Barwon Global Listed Private Equity fund, a long-only fund gaining private equity exposure through listed private equity securities and by investing in companies which derive the majority of their performance from private equity portfolios.

Managed by Sydney-based Sam Armstrong and his team at Barwon Investment Partners, it gives investors the opportunity to invest in a liquid portfolio of private equity securities, such as 3i and Blackstone, which offer attractive return and diversification benefits.

The listed private equity market can be under-researched and inefficient with large discounts to NAV, and therefore present many opportunities for an experienced fund manager.

Listed private equity provides a diversifying source of return to typical asset classes and Barwon has an experienced analyst team with a long track record in this sector.

Average discounts within the sector are large, and with the average age of underlying portfolio companies around four to six years, a period of increased divestment activity lies ahead when a lot of value should be realised.

<http://www.investmentweek.co.uk/investment-week/discussion/2403195/infrastructure-water-classic-cars-managers-pick-their-top-alternatives>