

Barwon Global Listed Private Equity AF

Fact Sheet

The Barwon Global Listed Private Equity Fund (Fund) is a Feeder Fund investing in units of the Barwon Global Listed Private Equity Fund (Underlying Fund). The Underlying Fund is an open-ended fund for providing investors with a high performing portfolio of private equity investments in a fee efficient manner whilst offering daily liquidity.

Fund Summary

The Barwon Global Listed Private Equity Fund AF (Fund) provides investor with a high conviction, global portfolio of private equity investments by investing in the Barwon Global Listed Private Equity Fund (Underlying Fund which was launched in 2007).

The Fund to prices daily and offers daily liquidity to investors.

Investment Approach

| | |
|---|--|
| Extensive experience | <ul style="list-style-type: none"> ▪ 17+ year track record investing in listed PE. ▪ Deep network of relationships with global private equity managers. |
| LPE market is highly inefficient | <ul style="list-style-type: none"> ▪ Granular valuation approach focused on intrinsic NAV, growth trajectory, and quality of management. ▪ Public markets do not properly price listed private equity assets because of limited information flow and lack of attention from investors. |
| High conviction portfolio | <ul style="list-style-type: none"> ▪ The Underlying Fund maintains a high conviction portfolio of 20-25 holdings, using a fundamental bottom-up valuation approach to select the best opportunities in the universe. |

Why Invest?

Global Private Equity Exposure

Access to private equity investments diversified by manager, sector, vintage and geography.

Daily Liquid

The Fund prices daily and accepts daily applications and redemptions.

No J-Curve

The Fund avoids initial negative returns by investing in an underlying portfolio of PE investments diversified by vintage.

Private Equity Returns

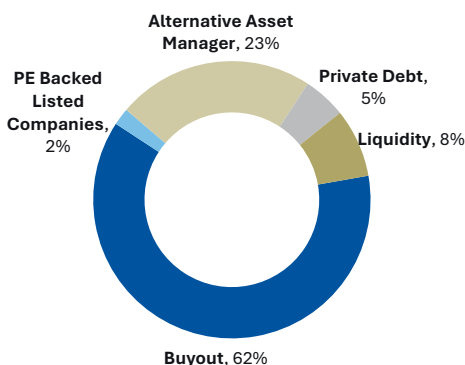
Private equity outperforms public equity. Fund aims to outperform public markets by 3% p.a. over the medium term.

Five Largest Underlying Holdings by Weight

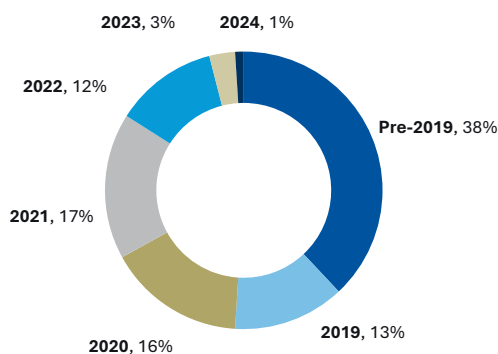
| Company | Type |
|----------------------------|---------------------------|
| Blackstone Group | Alternative Asset Manager |
| Eurazeo | Buyout |
| KKR & Co | Alternative Asset Manager |
| Apax Global Alpha | Buyout |
| Oakley Capital Investments | Buyout |

Underlying Investment Exposures on a Look Through Basis

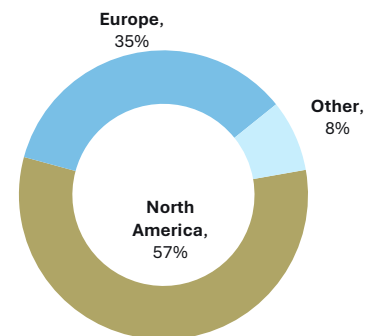
Investment Classification



Vintage Year



Geographic Exposure



Key Features

| | |
|---------------------------------|--|
| Fund Type | Unlisted, unregistered, open-ended unit trust |
| Fund Manager | Barwon Investment Partners |
| Fund Inception | 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 |
| Minimum Number of Stocks | 15 |
| Short Selling | Not permitted. |
| Currency Hedging | Foreign currency exposures are hedged back to AUD at a 90% ratio. |
| Unit Pricing | Daily |

| | |
|-------------------------------|---|
| Application/Redemption | Daily |
| Management Fee | 0.87125% p.a. (inclusive of GST minus RITC) |
| Performance Fee | 15% in excess of 12% hurdle (plus GST minus RITC) |
| Distributions | Annual |
| APIR Code | PIM 7967AU |
| ISN Code | AU60PIM9676 |
| ARSN Code | 640 473 785 |

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

- Asgard
- BT Panorama
- Macquarie Wrap
- Netwealth
- HUB 24
- CFS FirstWrap
- AMP North
- Powerwrap
- Praemium



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