

Barwon Global Listed Private Equity AF

Fact Sheet

The Barwon Global Listed Private Equity Fund AF (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 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 investors 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 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 Underlying Fund avoids initial negative returns by investing in an underlying portfolio of PE investments diversified by vintage.

Private Equity Returns

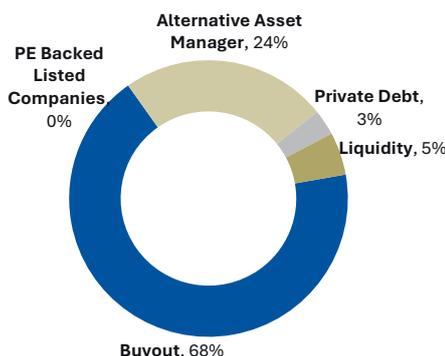
Private equity outperforms public equity. Underlying Fund aims to outperform public markets by 3% p.a. over the medium term.

Five Largest Underlying Holdings by Weight

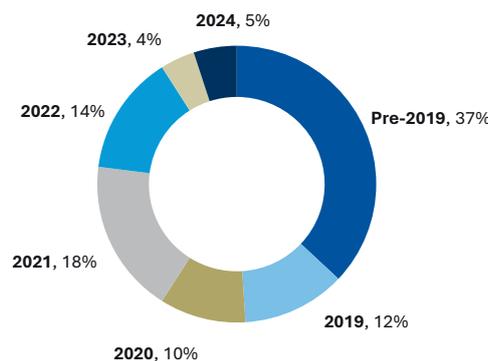
Company	Type
KKR & Co	Alternative Asset Manager
Blackstone Group	Alternative Asset Manager
Eurazeo	Buyout
ICG plc	Alternative Asset Manager
HarbourVest Global Private Equity	Buyout

Underlying Investment Exposures on a Look Through Basis

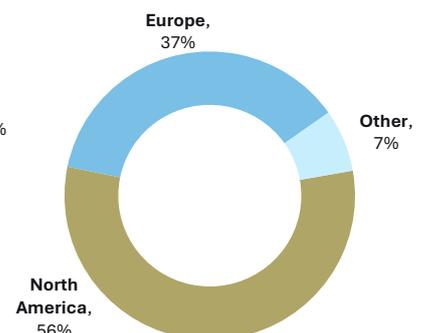
Investment Classification



Vintage Year



Geographic Exposure



All data is accurate as at 31 January 2025



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 Lonsec and is available on the following platforms:

- AMP North
- Asgard
- BT Panorama
- Colonial First Wrap
- Expand
- Macquarie Wrap
- Netwealth
- HUB 24
- 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

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

DISCLAIMER While reasonable care has been taken in the preparation of this document, Barwon Investment Partners Pty Limited ABN 19 116 012 009 AFSL 298445 makes no representation as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of 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 seek professional advice, having regard to the investor's objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided.

The Zenith Investment Partners (ABN 27 103 132 672, AFS License 226872) ("Zenith") rating (assigned February 2024) 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 2024 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). 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 Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.