

Barwon Global Listed Private Equity Fund

Monthly Report March 2025

The Barwon Global Listed Private Equity Fund (Fund) 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 31 March 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	ITD p.a. ²
Net Return ^{1,3}	-6.7%	-6.7%	1.1%	5.3%	17.2%	9.3%	7.2%
1. A\$ domiciled unit trust. The Fund hedges foreign currency exposures.						NAV Price	0.9986
2. Inception date is 1 June 2007.						Entry Price	1.0016
3. Returns are after management fees, performance fees, and other fund expenses.						Exit Price	0.9956

Market Commentary

After spending a packed week in New York at the end of March, meeting with over two dozen private equity and private credit managers, the tone across the board was cautiously optimistic. Most expected M&A markets to stay quiet through the first half of 2025, but momentum to build through the back half. There was broad consensus that interest rates would remain higher for longer, but with ample dry powder and an attractive fundraising outlook in 2025, particularly in the private wealth channels, the listed private equity market was well positioned, and the Alternative Asset Managers maintained a healthy double digit percentage earnings growth outlook.

In the private credit market, the Business Development Companies (BDCs) were performing well. High base rates continued to generate elevated ROEs and credit issues in portfolios were idiosyncratic, with only a select number of managers seeing elevated levels of non-performing loans. We saw incumbent borrowers being a significant source of deal flow for scaled BDC managers in the first quarter amidst the slower transaction environment. Incumbency continues to be a big advantage in a highly competitive market. We also saw several managers retrench to the core middle market (borrowers with annual EBITDA of between \$25-\$100M) in the most recent quarter, citing higher competition and looser terms in the upper middle market and broadly syndicated loan market. The core middle market has remained relatively more stable on spreads and offers the ability to grow and remain invested with the borrowers.

However, the introduction of tariffs by the US administration has sent markets tumbling this past week as uncertainty gripped global capital markets. With the market volatility, we expect pressure on private equity NAVs over the coming quarters (failing a significant rebound in markets or a quick resolution to the trade issues), and questions will again be raised around whether private equity portfolios (and indeed broader private assets) are fairly valued or marked to market. It is still in the early stages with respect to government policy response, trade negotiations, and any retaliatory action.

Speaking to managers this week (the second week of April), PE transactions are paused and the previous pipeline expected for 2H'2025 is not progressing. As we head into the first quarter reporting season, the focus will be on outlook and business positioning amidst the turmoil. We are focused on the fundamentals, in particular LPE balance sheet leverage and debt in underlying portfolio companies. We are also conscious of the sensitivity of valuation multiples given the extreme uncertainty markets are contending with. Changes to the Fund's holdings are being considered and implemented in a measured way as the situation unfolds.

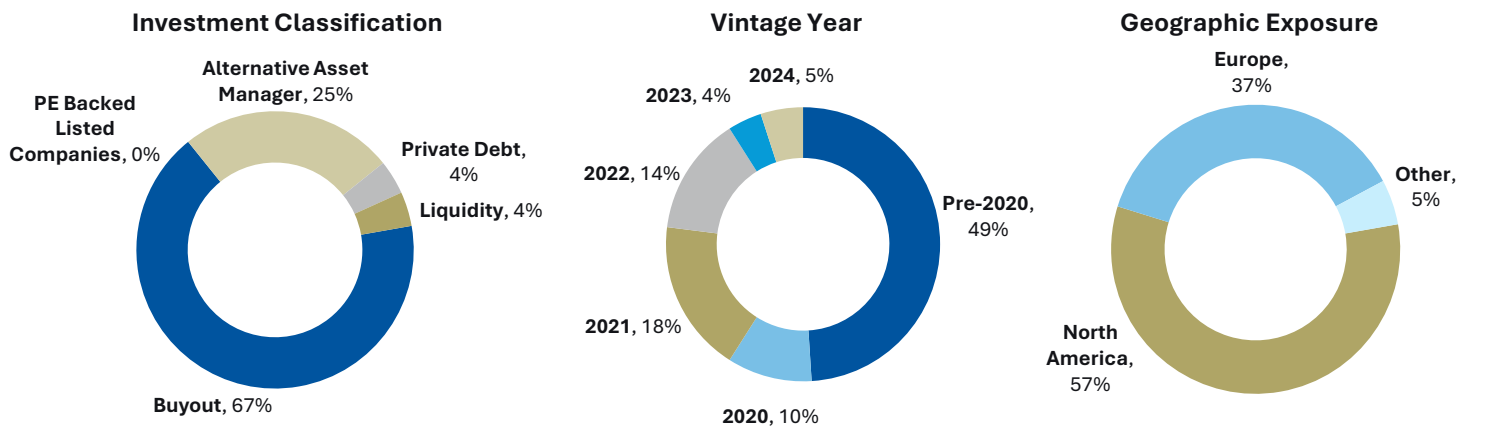
Portfolio Summary

Monthly Contributors & Detractors

Contributors	Currency	Return
Partners Group Private Equity	EUR	+0.5%

Detractors	Currency	Return
KKR & Co	USD	-14.7%
Blackstone Group	USD	-13.3%
Eurazeo	EUR	-10.5%

Underlying Investment Exposures on a Look Through Basis



Five Largest Holdings by Weight

Company	Type
KKR & Co	Alternative Asset Manager
Blackstone Group	Alternative Asset Manager
Eurazeo	Buyout
HgCapital Trust	Buyout
Oakley Capital Investments	Buyout



Key Information

Trustee & Manager	Barwon Investment Partners
Applications & Withdrawals	Daily
Unit Prices	Daily
Minimum Investment	A\$50,000
Buy-Sell Spread	0.30%
Distributions	Annual
Management Fee	0.65% p.a.
Performance Fee	15% in excess of 12% hurdle
Bloomberg Fund Code	BAGLLPE AU Equity
APIR Code	BAR0001AU
Currency Hedging	Foreign currency exposures hedged back to AUD at a 90% target ratio.

Barwon offers access to the same strategy via a feeder fund, the **Barwon Global Listed Private Equity Fund AF (Access Fund)**. The Access Fund is offered under PDS and is for financial advisors, financial intermediaries, and investors investing via platforms.

Access Fund Platform Availability:

- AMP North
- Asgard
- BT Panorama
- Colonial First Wrap
- Expand
- Macquarie Wrap
- Netwealth
- Hub24
- PowerWrap
- Praemium



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