

Barwon Global High Income Fund

Fact Sheet

The Barwon Global High Income Fund provides exposure to an actively managed portfolio of publicly traded private debt funds listed on major global exchanges.

The Fund's core investments are private debt funds that make senior secured, hold-to-maturity loans to middle-market businesses and loans backed by stable commercial and transitional properties.

The strategy is accessible in two unit classes:

- Barwon Global High Income Fund (**BGHIF**) – Unhedged unit class
- Barwon Global High Income Fund II (**BGHIF II**) – AUD hedged unit class

The objective of the Fund is to offer investors access to the private debt asset class, with liquidity, and generate a high level of current income (6-8% p.a.), paid quarterly.

Key Features

Diversified Portfolio	<ul style="list-style-type: none"> ▪ Exposure to private debt via an actively managed portfolio of 10-20 publicly listed private debt funds (non-bank lenders). For example: Business Development Companies, Commercial Mortgage REITs and Specialty Closed End Credit Funds ▪ Underlying investments are direct senior loans to US middle-market companies and loans backed by cash generating commercial real estate properties ▪ Diversified source of income: private, hold-to-maturity loans
High Yield	<ul style="list-style-type: none"> ▪ High current income: target 6.0%-8.0% p.a. ▪ Quarterly distributions paid
Liquidity	<ul style="list-style-type: none"> ▪ Portfolio investments listed on global stock exchanges with high liquidity ▪ Fund offers monthly liquidity ▪ Immediate investment, no J-curve
Attractive Risk/Return Profile	<ul style="list-style-type: none"> ▪ Return premiums from investing in portfolios of direct and private loans ▪ Historical loss rates among middle market loans are lower than high-yield bonds and broadly syndicated loans

Why Invest?



High Yield

High current income: target 6.0%-8.0% p.a.
Quarterly fund distributions



Exposure to Alternative Source of Income

Diversified exposure to US middle market direct lending



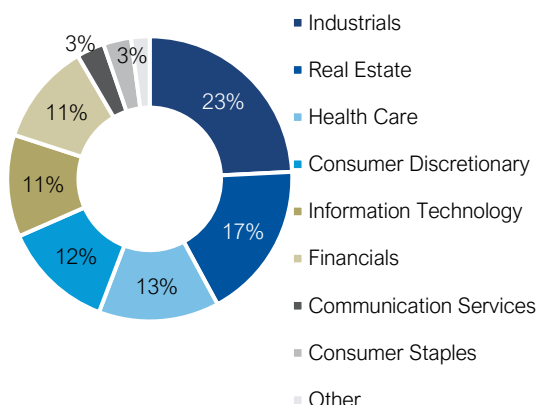
Monthly Liquidity

The Fund offers monthly liquidity

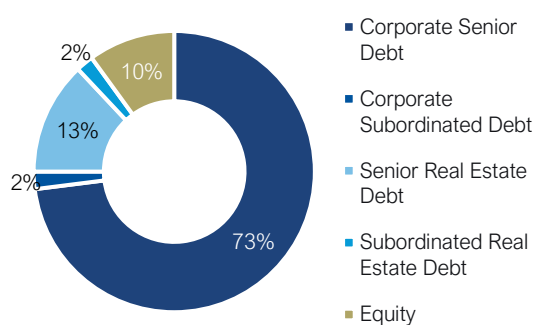
Key Fund Facts

Fund name	Barwon Global High Income Fund (BGHIF) Barwon Global High Income Fund II (BGHIF II)
Investment Manager	Barwon Investment Partners
Structure	Open-ended Australian-domiciled unit trust
Currency	\$AUD
Strategy	High conviction, bottom-up stock selection Long-only, unleveraged, benchmark unaware
Inception Date	BGHIF: 28 February 2014 BGHIF II: 18 November 2020
Investors	Wholesale clients as defined under Section 761G of the Corporations Act
Minimum Investment	\$20,000 unless otherwise agreed
Borrowing	The Fund will not borrow
Benchmark	The Fund is not managed on a “benchmark aware” basis.
Unit Pricing Frequency	Monthly
Applications/ Redemptions	Monthly
Distributions	Quarterly in respect of the March, June, September and December quarters
Management fee	0.65% p.a.
Custodian	Citigroup
Administrator	Barwon Investment Partners
Short Selling	Not permitted
Minimum number of stocks	8
Investment Limits	Minimum of 8 securities, but typically 12-25 Can hold a maximum of 30% cash
Asset Allocation Limits	Globally listed private debt funds 70-100% Other closed end listed debt funds 0-20% Cash 0-30%
Geographic Limits	No geographic limits. Securities must be listed on main exchanges

Look Through Industry Exposures of the Fund



Look Through Loan Exposures of the Fund



Data as at 31 March 2022

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 over 40 investment professionals focused on healthcare property, property finance and global investments.



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