

# Barwon Global Listed Private Equity Fund AF

## Monthly Report April 2025

The Barwon Global Listed Private Equity Fund AF (Fund) is a feeder fund investing in the Barwon Global Listed Private Equity Fund (Underlying Fund) which 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 30 April 2025

	1 month	3 months	1 year	3 years p.a.	ITD p.a. <sup>2</sup>
Net Return <sup>1,3</sup>	-3.8%	-11.7%	0.3%	7.2%	11.8%
1. A\$ domiciled unit trust. The Underlying Fund hedges foreign currency exposures.				NAV Price	1.3999
2. Inception date is 4 June 2020.				Entry Price	1.4041
3. Returns are after management fees, performance fees, and other fund expenses. Past performance is not a reliable indicator of future performance.				Exit Price	1.3957

### Market Commentary

Markets saw extreme volatility through the month following the tariffs announced on April 2nd by the Trump Administration. Some private equity managers were quick to release initial 'first order' impact assessments of their portfolios. Specifically, US manufacturing and retail sectors stood to be most exposed. As expected, the overall first order exposure is very low due to the services-oriented nature of developed market economies and focus of PE portfolios. Neuberger Berman believes ~14% of its portfolio by value could be directly impacted, and only c.1% meaningfully so. KKR noted that 90% of its private equity AUM had zero or nominal first order impact. Private equity represents 24% of KKR's total fee-paying AUM. The Fund had one holding which stood to be significantly impacted, Compass Diversified. Its portfolio of US consumer businesses, including BOA and 5.11, whose products are either manufactured in, or are used in goods assembled in Asia. Its portfolio stood out as being at the epicenter of what the trade policies are targeting. Despite Compass Diversified's direct exposure to imports, its shares declined in line with the rest of the market and we exited the position early in April.

PE NAV growth for the quarter to 31 March was broadly positive, in the range of 0-4% based on reporting from the alternative asset managers and listed buyout funds. Although the volatility did not appear to have an immediate impact on private asset valuations, it will likely have a negative impact on recovering M&A transaction volumes. Muted realisation activity has led institutional investors to generate liquidity through alternative channels. Recently, the university endowments of Harvard and Yale announced their intention to sell up to \$1bn and \$6bn of PE fund stakes respectively in the secondary market. Amongst our listed buyout holdings, we have seen secondary sales from numerous PE portfolios including HarbourVest Global PE, Apax Global Alpha, ICG Enterprise Trust, Eurazeo and Patria PE Trust in the past six months.

Fundraising for private equity secondaries has remained strong, representing 10-15% of total private equity fundraising. This growing capital base is especially valuable during periods of low distributions, such as those experienced over the last three years.

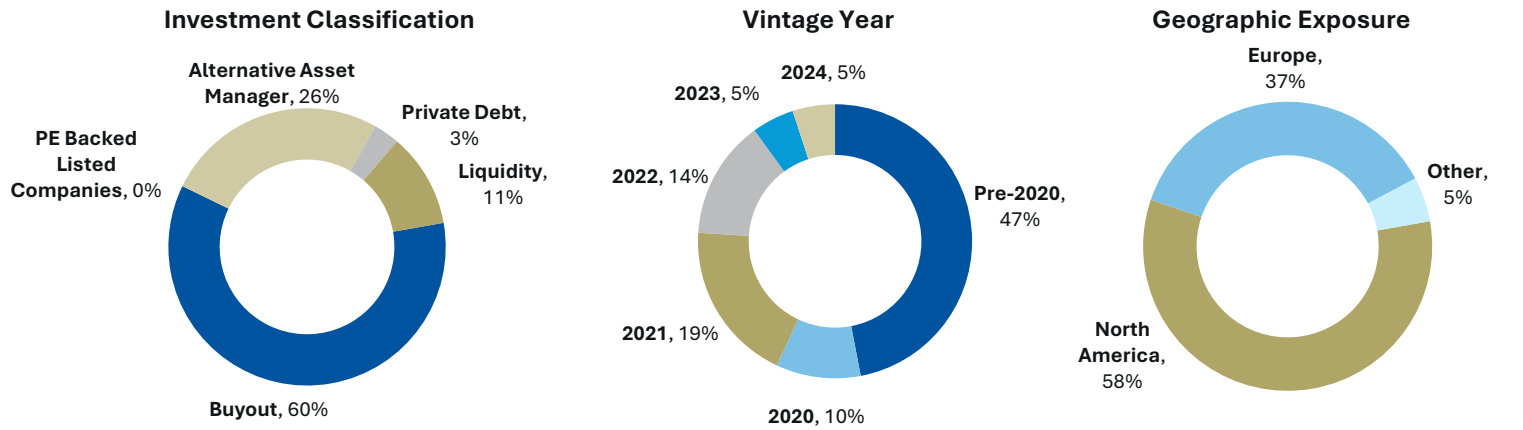
The impact on private equity fundraising is still too early to tell but inflows through much of April, particularly via private wealth channels for evergreen vehicles, did not experience notable declines. We continue to expect this private wealth channel distribution to be a significant growth driver for the large alternative asset managers. Just as private equity fundraising is increasingly concentrated in the hands of a few (59% of all PE fundraising in 2024 went to the six largest managers: Apollo, KKR, Ares, Blackstone, Carlyle and Brookfield), we believe brand name funds will also capture a disproportionate share in the rapidly growing private wealth and individual investor channels via evergreen 'semi-liquid' products.

## Portfolio Summary

### Monthly Contributors & Detractors

Contributors	Currency	Return	Detractors	Currency	Return
3i Group plc	GBP	+17.1%	Blackstone Group	USD	-5.1%
Onex Corporation	CAD	+1.5%	Eurazeo	EUR	-5.7%
Patria Private Equity Trust	GBP	+2.2%	Compass Diversified Holdings	USD	-15.1%



### 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
Oakley Capital Investments	Buyout
Partners Group Private Equity	Buyout
Eurazeo	Buyout

Key Information

Investment Manager	Barwon Investment Partners
Responsible Entity	The Trust Co (RE Services) Limited
Applications & Withdrawals	Daily
Unit Prices	Daily
Buy-Sell Spread	0.30%
Distributions	Annual
Management Fee	0.87125% p.a. (inclusive of GST minus RITC)
Performance Fee	15% in excess of 12% hurdle (plus GST minus RITC)
ISIN	AU60PIM9676
Bloomberg Fund Code	BAGLLPF AU Equity
APIR Code	PIM7967AU
Ratings	<div></div>

Risks

This Fund is appropriate for investors with “Very High” risk and return profiles. A suitable investor for this Fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the Target Market Determination (TMD) for further information.

Platform Availability

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



Contact Us

+61 2 9216 9600  
Barwon Investment Partners  
Level 7, 275 George St,  
Sydney NSW 2000 Australia  
[investors@barwon.net.au](mailto:investors@barwon.net.au)  
[www.barwon.net.au](http://www.barwon.net.au)

For more Information

**Kate Hayward:** [kate.hayward@barwon.net.au](mailto:kate.hayward@barwon.net.au)  
**Brett Scallan:** [brett.scallan@barwon.net.au](mailto:brett.scallan@barwon.net.au)  
**Johnny Chen:** [johnny.chen@barwon.net.au](mailto: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 2025) 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](http://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.