

# Barwon Global Listed Private Equity Fund

## Monthly Report April 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 30 April 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	ITD p.a. <sup>2</sup>
Net Return <sup>1,3</sup>	-3.8%	-11.7%	-0.4%	6.9%	14.0%	8.7%	6.9%
1. A\$ domiciled unit trust. The Fund hedges foreign currency exposures.						NAV Price	0.9605
2. Inception date is 1 June 2007.						Entry Price	0.9634
3. Returns are after management fees, performance fees, and other fund expenses.						Exit Price	0.9576

### 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.

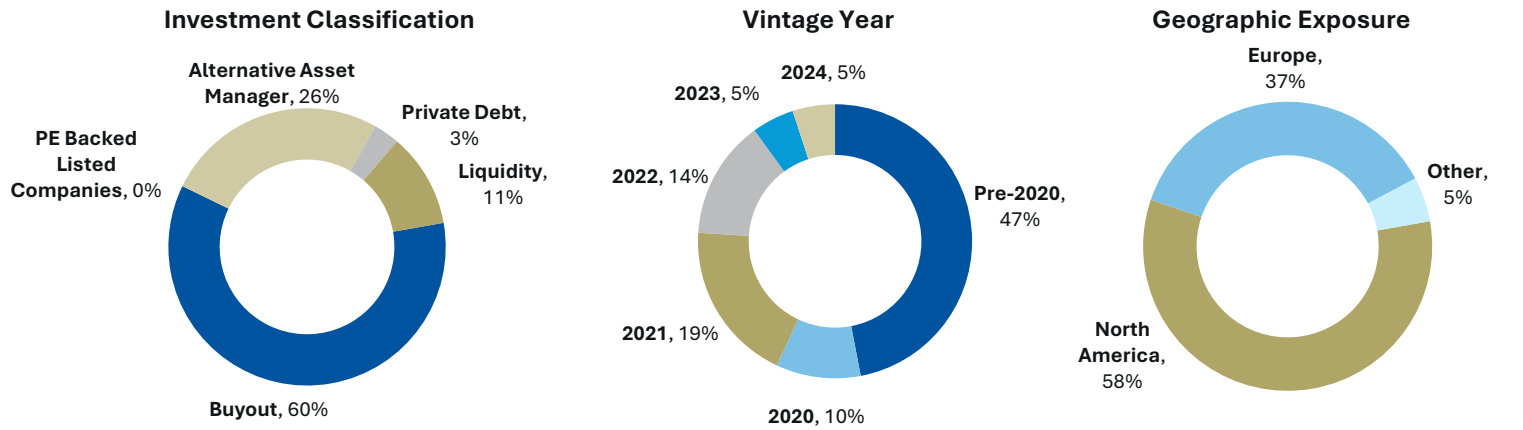


## Portfolio Summary

### 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

<b>Trustee &amp; Manager</b>	Barwon Investment Partners
<b>Applications &amp; Withdrawals</b>	Daily
<b>Unit Prices</b>	Daily
<b>Minimum Investment</b>	A\$50,000
<b>Buy-Sell Spread</b>	0.30%
<b>Distributions</b>	Annual
<b>Management Fee</b>	0.65% p.a.
<b>Performance Fee</b>	15% in excess of 12% hurdle
<b>Bloomberg Fund Code</b>	BAGLLPE AU Equity
<b>APIR Code</b>	BAR0001AU
<b>Currency Hedging</b>	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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