

Barwon Global Listed Private Equity Fund AF

Monthly Report May 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.

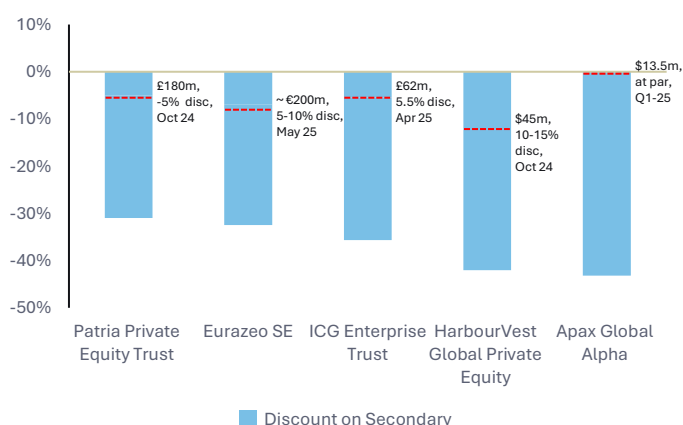
Net Performance as at 31 May 2025

	1 month	3 months	1 year	3 years p.a.	ITD p.a. ²
Net Return ^{1,3}	3.3%	-7.3%	0.4%	8.6%	12.3%
1. A\$ domiciled unit trust. The Underlying Fund hedges foreign currency exposures.				NAV Price	1.4460
2. Inception date is 4 June 2020.				Entry Price	1.4503
3. Returns are after management fees, performance fees, and other fund expenses.				Exit Price	1.4417
Past performance is not a reliable indicator of future performance.					

Market Commentary

Bain's mid-year Private Equity report, announced M&A in April was down 24% compared to the monthly average year to date as global markets digested the US trade policy announcements on April 2nd. We have however been encouraged by the deal activity announced over the past 6 weeks. For example, within our portfolio, Partners Group Private Equity is in the advanced stages of selling drug packaging company PCI Pharma Services to Bain Capital which would be a \$10bn+ deal.

Although the prospect of a meaningful recovery in M&A has been pushed back, we note that meaningful liquidity has been generated from private equity portfolios through other mechanisms. In particular, recent secondary transactions from listed PE portfolios have been well timed. As seen in the chart below, portfolios of PE assets have been sold by listed PE funds in our portfolio on the secondary market at valuations much closer to NAV than where their own share prices trade. The sale of a group of assets or fund investments serves to validate the value at a broader scale than any single individual asset sale, which are typically completed at uplifts to carrying value of 10-30%.



Data as at 6 June 2025
Source: Company Filings, Bloomberg

The asset sales also generate much needed cash for LPE balance sheets and puts them in a stronger position to either make more meaningful NAV-accretive share repurchases at the current wide discounts, or liquidity to fund new investments or capital calls.

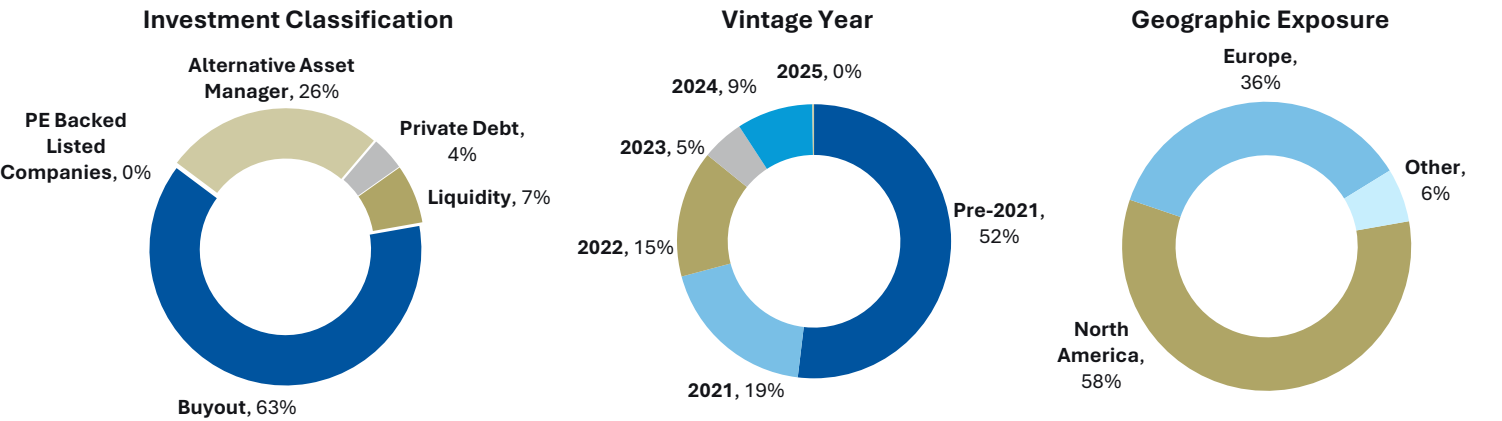
In the month of May, we attended Oakley Capital Investment's (OCI) annual capital markets day event in London. The positive highlight for us was the improved trading performance of its long-running investment in North Sails, the world's leading sailmaker. Over Oakley's 10+ years of ownership, North Sails has faced both internal and macroeconomic challenges. In the past year, it acquired both the number two and three sailmaking brands to consolidate its market leading position in sail manufacturing. North Sails is by far the largest underlying exposure for Oakley, representing [17%] of the portfolio value. OCI's other legacy investment Time Out Group continues to face more challenging trading conditions. We believe both legacy investments are moving closer to being resolved and anticipate some partial liquidity from these investments over the short term. Meanwhile, the remainder of Oakley's portfolio is performing well, and there is sight to material realisations and NAV growth in the year ahead.

Portfolio Summary

Monthly Contributors & Detractors

Contributors	Currency	Return	Detractors	Currency	Return
KKR & Co	GBP	+6.5%	Appollo Global Management	USD	-3.9%
Pantheon International	CAD	+7.6%	Apax Global Alpha	EUR	-3.2%
Blackstone Group	GBP	+5.4%	3i Group plc	USD	-3.8%

Underlying Investment Exposures on a Look Through Basis





Five Largest Holdings by Weight

Company	Type
KKR & Co	Alternative Asset Manager
Onex Corporation	Buyout
Blackstone Group	Alternative Asset Manager
Oakley Capital Investments	Buyout
Partners Group Private Equity Limited	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	 

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



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