

Barwon Global Listed Private Equity Fund

Monthly Report May 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 May 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}	3.3%	-7.3%	-0.3%	8.3%	13.4%	8.9%	7.1%

1. A\$ domiciled unit trust. The Fund hedges foreign currency exposures.
2. Inception date is 1 June 2007.
3. Returns are after management fees, performance fees, and other fund expenses.

NAV Price	0.9923
-----------	--------

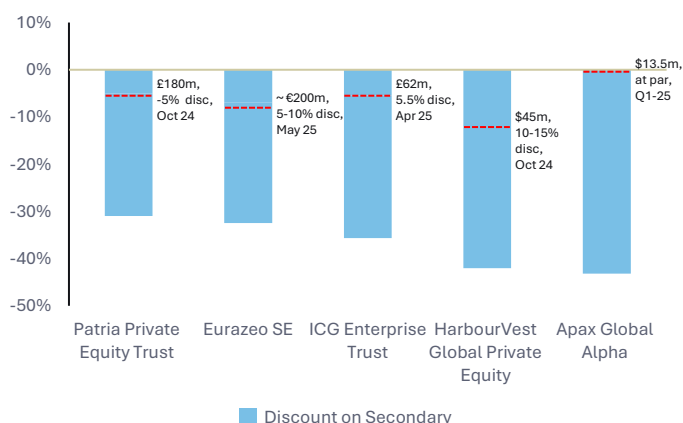
Entry Price	0.9953
-------------	--------

Exit Price	0.9893
------------	--------

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

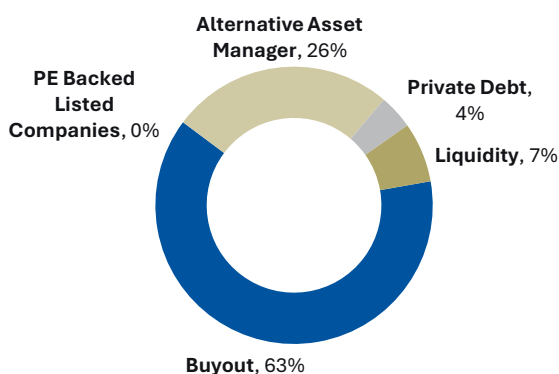
Monthly Contributors & Detractors

Contributors	Currency	Return
KKR & Co	USD	+6.5%
Pantheon International	GBP	+7.6%
Blackstone Group	USD	+5.4%

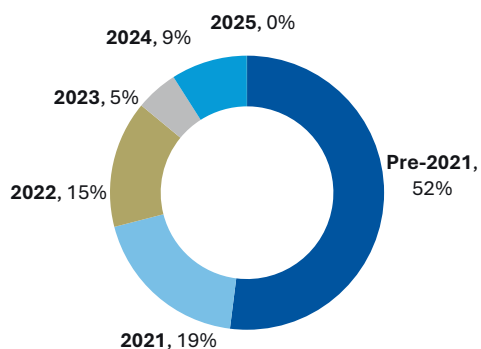
Detractors	Currency	Return
Apollo Global Management	USD	-3.9%
Apax Global Alpha	GBP	-3.2%
3i Group plc	GBP	-3.8%

Underlying Investment Exposures on a Look Through Basis

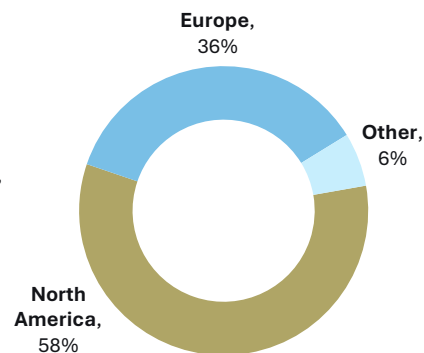
Investment Classification



Vintage Year



Geographic Exposure



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	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



Contact Us

+61 2 9216 9600
Barwon Investment Partners
Level 7, 275 George St,
Sydney NSW 2000 Australia
investors@barwon.net.au
www.barwon.net.au

For more Information

Kate Hayward: kate.hayward@barwon.net.au
Brett Scallan: brett.scallan@barwon.net.au
Johnny Chen: 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 for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.