

Barwon Global Listed Private Equity Fund AF

Monthly Report June 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 June 2025

| | 1 month | 3 months | 1 year | 3 years p.a. | 5 years p.a. | ITD p.a. ² |
|---|------------|-------------|-----------|-----------------|------------------|--------------------------|
| Net Return ^{1,3} | 4.6% | 3.9% | 5.1% | 15.0% | 13.5% | 13.1% |
| 1. A\$ domiciled unit trust. The Underlying Fund hedges foreign currency exposures. 2. Inception date is 4 June 2020. 3. Returns are after management fees, performance fees, and other fund expenses. Past performance is not a reliable indicator of future performance. | | | | | CUM NAV Price | 1.5120 |
| | | | | | Entry Price | 1.5165 |
| | | | | | Exit Price | 1.5075 |

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Market Commentary

Listed private equity buyouts delivered positive NAV growth in Q1'25 despite slowing organic revenue growth in underlying investments. In our portfolio, the average discount to NAV for buyout funds has widened four percentage points this year to 33%, compared to a long-term average of 10-15%. Positive NAV growth has been more than offset by share price weakness. We believe improved visibility to an acceleration in M&A transaction activity will support a re-rating.

Meanwhile, unlisted private equity fund stakes are trading on a tight average discount of 11% on the secondary market. During the month, the Yale University endowment sold circa \$3bn of private equity fund investments priced at a single-digit discount to NAV to a consortium of secondary investors led by HarbourVest. Historically, the average discount of *listed* PE funds vs *unlisted* PE secondaries has been similar and highly correlated. We believe the current divergence is attributable to the record levels of capital raised for secondaries strategies, particularly for "GP-led" secondaries including continuation vehicles (CVs) or single-asset secondaries.

We are seeing within our portfolio PE managers using CVs primarily to generate liquidity in a muted transaction environment, whilst enabling them to remain invested in a strong performing asset. For example, Onex rolled tax advisory business Ryan LLC into a CV in 2023, having first invested in the business in 2018. It has continued to perform well over the past 2 years and was most recently valued at 2.3x cost. Similarly, IU Group, a German university group owned by Oakley, was put into a CV in 2023. It has been a stand-out investment for Oakley since carving the business out from a larger American education group in 2017. IU Group is now valued at 1.5x cost.

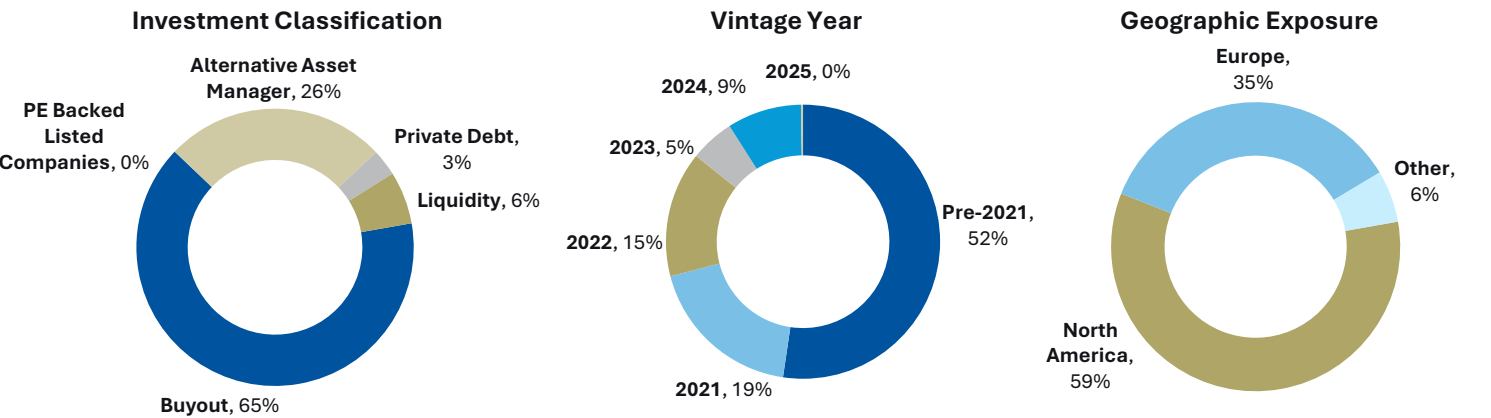
The Fund delivered strong returns in June despite significant volatility. The volatility remains a headwind to a recovery in M&A transaction activity. The alternative asset managers (AAMs) have been particularly impacted by the sluggish deal activity. In the short term, this affects private equity fundraising and realised carried interest which is crystallised when companies are sold. The share prices of AAMs, which represent 25% of the Fund, have been the weakest performing segment of our portfolio this year. We believe there is significant longer term upside potential in the sector today.

Portfolio Summary

Monthly Contributors & Detractors

| Contributors | Currency | Return | Detractors | Currency | Return |
|------------------|----------|--------|-----------------------------|----------|--------|
| Onex Corporation | CAD | +10.0% | Golub Capital BDC | USD | -1.1% |
| KKR & Co | USD | +9.5% | ICG plc | GBP | -1.1% |
| Blackstone Group | USD | +7.8% | Patria Private Equity Trust | GBP | -0.6% |

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 |
| Onex Corporation | Buyout |
| HarbourVest Global PE | Buyout |
| Oakley Capital Investments | 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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