Barwon Global Listed Private Equity AF

Fact Sheet

The Barwon Global Listed Private Equity Fund AF (Fund) is a Feeder Fund investing in units of the Barwon Global Listed Private Equity Fund (Underlying Fund). The Underlying Fund is an open-ended fund providing investors with a high performing portfolio of private equity investments in a fee efficient manner whilst offering daily liquidity.

Fund Summary

The Barwon Global Listed Private Equity Fund AF (Fund) provides investors with a high conviction, global portfolio of private equity investments by investing in the Barwon Global Listed Private Equity Fund (Underlying Fund) which was launched in 2007.

The Fund prices daily and offers daily liquidity to investors.

Investment Approach

Extensive experience	▪ **18 year** track record investing in listed PE. ▪ Deep network of relationships with global private equity managers.
LPE market is highly inefficient	▪ Granular valuation approach focused on intrinsic NAV, growth trajectory and quality of management. ▪ Public markets do not properly price listed private equity assets because of limited information flow and lack of attention from investors.
High conviction portfolio	▪ The Underlying Fund maintains a high conviction portfolio of **20-25 holdings**, using a fundamental bottom-up valuation approach to select the best opportunities in the universe.

Why Invest?

Global Private Equity Exposure

Access to private equity investments diversified by manager, sector, vintage and geography.

Daily Liquid

The Fund prices daily and accepts daily applications and redemptions.

No J-Curve

The Underlying Fund avoids initial negative returns by investing in an underlying portfolio of PE investments diversified by vintage.

Private Equity Returns

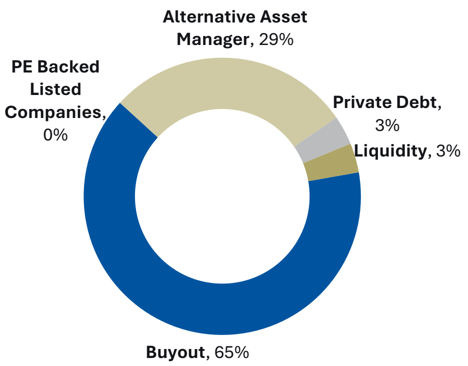
Private equity outperforms public equity. Underlying Fund aims to outperform public markets by 3% p.a. over the medium term.

Five Largest Underlying Holdings by Weight

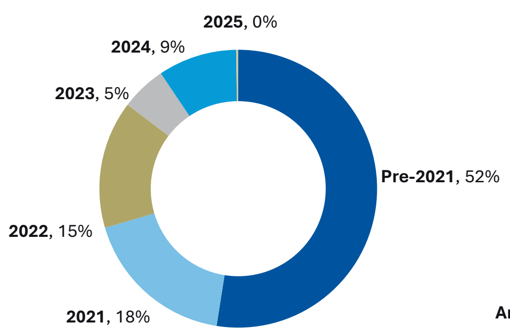
Company	Type
Onex Corporation	Buyout
Oakley Capital Investments	Buyout
Blackstone Group	Alternative Asset Manager
HarbourVest Global PE	Buyout
KKR & Co	Alternative Asset Manager

Underlying Investment Exposures on a Look Through Basis

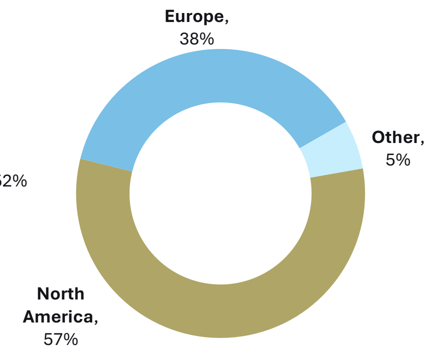
Investment Classification



Vintage Year



Geographic Exposure



All data is accurate as at 31 August 2025

Key Features

Fund Type	Unlisted, unregistered, open-ended unit trust
Fund Manager	Barwon Investment Partners
Fund Inception	June 2020
Investors	Wholesale clients as defined under Section 761G of the Corporations Act
Minimum Investment	$25,000 initial investment $10,000 additional investment $10,000 withdrawal
Minimum Number of Stocks	15
Short Selling	Not permitted.
Currency Hedging	Foreign currency exposures are hedged back to AUD at a 90% ratio.
Unit Pricing	Daily

Application/ Redemption	Daily
Management Fee	0.87125% p.a. (inclusive of GST minus RITC)
Performance Fee	15% in excess of 12% hurdle (plus GST minus RITC)
Distributions	Annual
APIR Code	PIM 7967AU
ISN Code	AU60PIM9676
ARSN Code	640 473 785

The Fund received a "Recommended" investment rating from Zenith Investment Partners and Lonsec and is available on the following platforms:

- AMP North
- Asgard
- BT Panorama
- Colonial First Wrap
- Expand
- Macquarie Wrap
- Netwealth
- HUB 24
- Powerwrap
- Praemium

Zenith RECOMMENDED

Recommended Lonsec Research

BARWON

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
James Brown: james.brown@barwon.net.au
Brett Scallan: brett.scallan@barwon.net.au
Kate Hayward: kate.hayward@barwon.net.au
Johnny Chen: johnny.chen@barwon.net.au