

# Barwon Global Listed Private Equity Fund AF

## Monthly Report September 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 September 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	ITD p.a. <sup>2</sup>
Net Return <sup>1,3</sup>	0.0%	4.6%	3.9%	19.4%	13.6%	13.4%
1. A\$ domiciled unit trust. The Underlying Fund hedges foreign currency exposures.					NAV Price	1.5822
2. Inception date is 4 June 2020.					Entry Price	1.5869
3. Returns are after management fees, performance fees, and other fund expenses.					Exit Price	1.5775
Past performance is not a reliable indicator of future performance.						

### Market Commentary

During the month, the Fund saw mixed performance across the portfolio. Private Equity buyouts delivered positive returns offset by declines in the share prices of the alternative asset managers and private credit funds.

Signs of a recovery in private equity transaction activity are emerging. Over the past few months, we have seen this evidenced through more managers preparing or initiating investment sales processes in a relatively more stable capital market environment. There has also been a pick-up in announced transaction activity across the Fund's underlying portfolio companies. For example, ICG Enterprise Trust announced sales processes are underway for three of its four largest portfolio companies.

The nature of transactions has evolved. Rather than complete cash exits, we are more commonly seeing continuation vehicles, minority equity sales or sales with a rollover of minority equity.

The buyouts' positive share price performance was also supported by additional quarterly results affirming positive 2Q PE NAV growth. 2Q NAV growth from our holdings in listed PE funds were encouraging: Onex Corporation (+4% USD), ICG Enterprise Trust (+1.9%), and NB Private Equity Partners (+3.6% USD).

Brookfield Business Partners held an investor day during the month providing an encouraging update on its largest portfolio positions and an updated NAV per share of US\$54 (to which the shares now trade at a 42% discount). It also announced a restructuring of its shares. The restructure will simplify its listing by merging existing partnership and corporate units into a single publicly traded corporation. This will also improve the on-market trading liquidity and unlock index eligibility for the stock. This triggered a positive 12.5% reaction in the partnership line held by the Fund and should support an improved rating in the share price longer term.

The share prices of the alternative asset managers were weaker on broader macro concerns. Investors shifted their focus to slower near-term realisations resulting in lower carried interest revenue and tight spreads in private credit as a potential headwind to the sector overall. Moreover, the retail/401(k) adoption narrative is likely to play out over a multi-year period. The sector's fundamental growth outlook remains as robust inflows continue across private wealth, credit and infrastructure. Upcoming flagship fundraising cycles particularly for TPG, Bridgepoint and KKR will be key in reaffirming their competitive edge.

Listed private credit funds declined on the back of the Fed rate cut and continued heightened competition in corporate direct lending. Overall credit quality has been stable year to date with some signs of credit stress limited to issuers in transport, food, packaging and dental services. Spreads on US corporate direct lending are stabilising at record low levels in the 450-475bps range.

The declining income trajectory for private credit will result in dividend cuts later this year and into the next across the listed private credit sector. This is starting to be priced in as the sector has de-rated to an average 0.9x P/BV. We took the opportunity in the volatility to rotate our single private credit position out of Golub Capital BDC into Morgan Stanley Direct Lending Fund (MSDL) on relative valuation.

Morgan Stanley has rapidly scaled its direct lending platform to \$20bn. Its listed BDC, MSDL, has been one of the worst performers in public markets year to date amongst the scaled BDCs despite robust credit fundamentals. It has a diversified \$3.8bn portfolio invested in 210 credits, the vast majority of which is first lien/unitranche, and only 5% are considered to be "ARR" loans to software companies. We believe MSDL's current share price already prices in a future dividend cut as it trades at 0.8x P/BV despite its above average platform scale and credit book fundamentals.

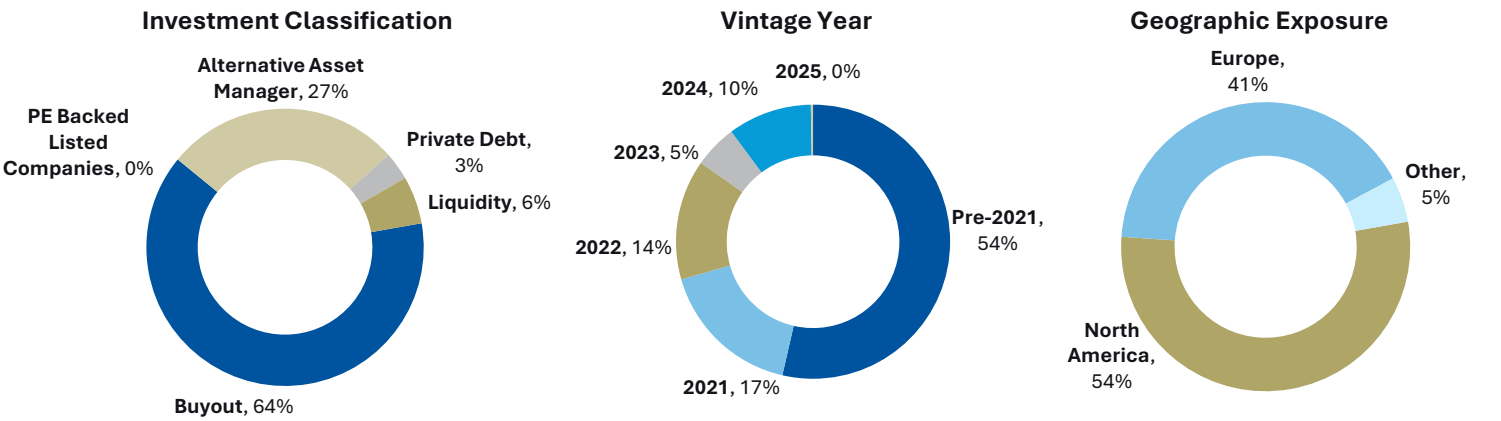


## Portfolio Summary

### Monthly Contributors & Detractors

Contributors	Currency	Return	Detractors	Currency	Return
Brookfield Business Partners	CAD	+23.7%	KKR & Co	USD	-6.8%
NB Private Equity Partners	GBP	+6.4%	Bridgepoint Group	GBP	-8.1%
Onex Corporation	CAD	+5.1%	TPG Inc	USD	-4.8%



### Underlying Investment Exposures on a Look Through Basis



### Five Largest Holdings by Weight

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

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
- CFS Edge
- Expand
- Hub24
- Macquarie Wrap
- Netwealth
- PowerWrap
- Praemium



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