

Barwon Global Listed Private Equity Fund

Monthly Report December 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 December 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}	2.6%	1.4%	2.8%	16.9%	10.0%	11.1%	7.4%
1. A\$ domiciled unit trust. The Fund hedges foreign currency exposures.						NAV Price	1.0831
2. Inception date is 1 June 2007.						Entry Price	1.0863
3. Returns are after management fees, performance fees, and other fund expenses.						Exit Price	1.0799

Market Commentary

Buyouts were the largest positive contributor to Fund returns over the year, in line with our investment thesis for the sector. Our portfolio holdings delivered an average NAV growth of ~7%, excluding substantial FX movements through the year. The underlying earnings growth of portfolio companies remained robust but valuation multiples have weighed on equity value growth despite higher broader equity markets. While the listed PE sector saw discount to NAV narrow to 25%, the Fund's holdings trade at close to 30% on average, similar to the start of 2025 due to change in mix. The market volatility threatened the long awaited recovery in transaction activity (which would catalyse a cyclical upswing in private equity) but it is encouraging to see positive momentum in 2H'25 and M&A activity increase by 40% in 2025.

The wide discount to NAV on which the sector trades continues to keep managers and boards under shareholder pressure. We saw numerous significant corporate actions in 2025, larger share repurchase programmes and secondary sales from portfolios. In December, HarbourVest Global PE (HVPE) announced the sale of five HarbourVest managed fund positions for US\$300M equating to almost 8% of net assets. Pricing was strong at a discount of only 6% to NAV with proceeds to be received over the course of 2026. HVPE's shares trade at a much wider discount to NAV of 28%. Ahead of its continuation vote in 2H'26, the manager and board are highly incentivised to explore all available levers or else risk a managed wind down of the US\$4.2bn vehicle.

We reduced our allocation to Buyouts through the year on the back of relative strength in favour of the Alternative Asset Managers (AAMs). Buyouts remain compelling trading at a cyclically high discount of almost 30%, supported by a confluence of accretive share repurchases, an improving M&A environment - allowing funds to exit mature portfolio investments, and improving NAV growth - 2025 was the third consecutive year of lacklustre PE asset class performance.

The negative sentiment surrounding private credit impacted the valuation of the AAMs which detracted from Fund performance in 2025. We added three new AAMs and increased the Fund's exposure to 30%. Private Credit, and evergreen products aimed at the private wealth market have become a meaningful part of their fee paying AUM. For some large managers like Blue Owl and Blackstone, evergreen products represent over 10% of total group revenues. Early Q4'25 numbers indicate a slowdown in net flows and an increase in redemption requests from non-traded Business Development Companies (BDCs) and evergreen products. We will be following these developments closely as private wealth evergreen products are an important piece of the growth puzzle. Nonetheless, we remain constructive on AAMs and the sector has significant valuation upside supported by healthy capital market conditions, the prospect of rate cuts in the US and a cyclical recovery in fundraising, M&A activity, and realised carried interest.

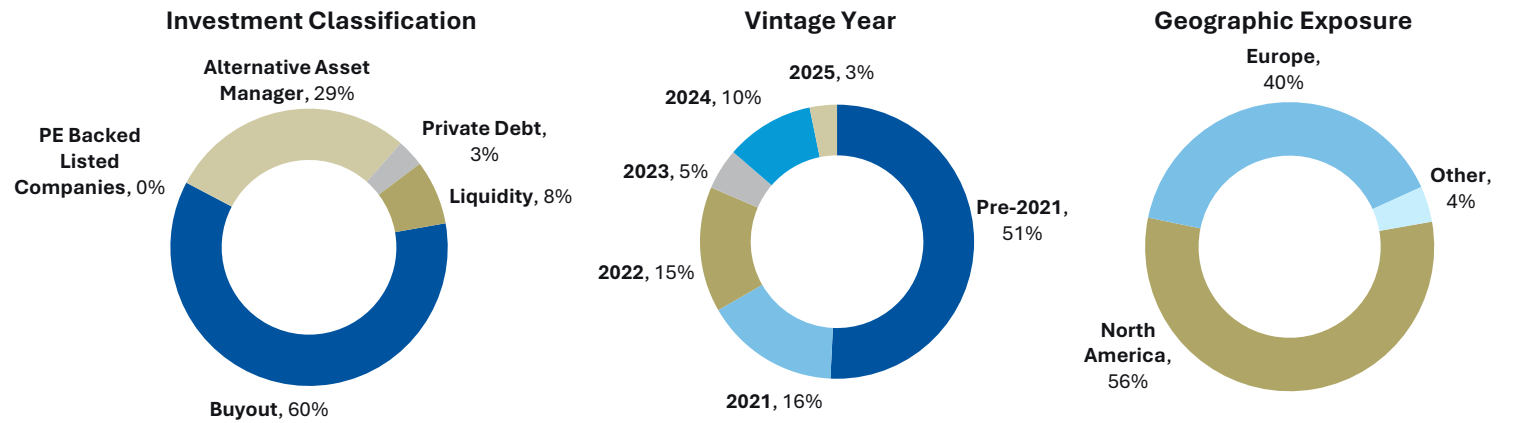
The Fund continues to hold a small investment in one listed Private Credit fund. Tremendous inflows into Private Credit and the competition to deploy capital resulted in spreads declining to record lows over the year. The broadly strong credit fundamentals paint a contrasting picture to the negative media coverage following a few high-profile cases of fraud and defaults. The sector has de-rated and trades at 0.9x P/BV and will likely present more compelling opportunities in the year ahead as more credit funds announce dividend cuts through 2026.

Portfolio Summary

Monthly Contributors & Detractors

Contributors	Currency	Return	Detractors	Currency	Return
KKR & Co	USD	+4.2%	Blue Owl Capital	USD	-0.4%
Apollo Global Management	USD	+9.8%	ICG Enterprise Trust	GBP	-3.9%
TPG Inc	USD	+8.1%	Morgan Stanley Direct Lending	USD	-1.8%

Underlying Investment Exposures on a Look Through Basis



Five Largest Holdings by Weight

Company	Type
Onex Corp	Buyout
HgCapital Trust	Buyout
Oakley Capital Investments	Buyout
HarbourVest Global Private Equity	Buyout
Blackstone Group	Alternative Asset Manager



Key Information

Trustee & Manager	Barwon Investment Partners Pty Ltd
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 available to wholesale investors through direct applications with Barwon or investment platforms as well as can be accessed via licensed intermediaries such as financial advice providers. Please visit the following webpage for more information on the Access Fund, including its platform availability and research ratings: [Barwon Global Listed Private Equity Fund AF - Barwon Investment Partners](#)



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