Barwon Global Listed Private Equity Fund

Monthly Report October 2026

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 October 2026

	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]	3.8%	1.1%	-3.2%	11.2%	2.5%	9.8%	6.8%

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	0.8785
Entry Price	0.8811
Exit Price	0.8759

Market Commentary

During the month, Oakley Capital Investments (OCI), a core Fund holding, agreed to sell a portfolio of fund interests to secondary investors Carlyle AlpInvest and Anchor Capital for €295m (£257m). This represents approximately 14% of OCI's portfolio value. OCI is a feeder vehicle into the private equity funds managed by Oakley Capital and the interests sold span all of Oakley's flagship and Origin private equity funds. The transaction strengthens OCI's balance sheet liquidity and materially reduces its unfunded commitments. The headline price was a 5.75% discount to prevailing valuations. However, 50% of the consideration is deferred over three years, so the effective discount is closer to 15%. The secondary sale provides meaningful third-party support for OCI's portfolio value and it highlights the wide c.30% discount to NAV at which OCI shares continue to trade.

OCI also released its Q3 trading update, reporting a NAV total return of 1.2% for the quarter. This included an encouraging uplift in the valuation of its largest holding, North Sails, which now represents almost 25% of portfolio value (pro forma the secondary sale).

Realisation activity across buyout portfolios remains subdued. On a trailing 12-month basis, realisations average 10-15% of opening portfolio value, well below the 20-25% typical of normal market conditions. HarbourVest Global Private Equity and Pantheon International have the most diversified listed PE portfolios, and both are realising at around 11% of opening value over the last 12 months. Where exits are occurring, they are generally completing at modest uplifts of around 15% to carrying value. We expect Q3 NAVs to be broadly positive, continuing the trend of the first half. Despite this constructive backdrop, the listed PE sector continues to trade at a wide discount of c.30% to NAV, reflecting persistently negative investor sentiment.

The alternative asset managers (AAMs) delivered strong returns over the month, and the reporting season is now well underway. Across our holdings, fundraising has come in ahead of expectations despite a broader industry slowdown. Managers with scale, performance and specialisation continue to attract capital, in contrast to the wider market. This momentum underpinned upgrades to guidance from TPG on fundraising and margins and Bridgepoint Group on fundraising, earnings and distributions.

Investment performance across the AAM platforms has been robust through a sharp rise in global bond yields over the quarter, led by energy and power assets. Market focus has shifted increasingly to AI-related concentration and financing risks. Share prices have recently rebounded, but we believe a significant disconnect remains between valuations and the fundamental growth of several of these managers. The Fund maintains a relatively high 37% exposure to alternative asset managers.

Portfolio Summary

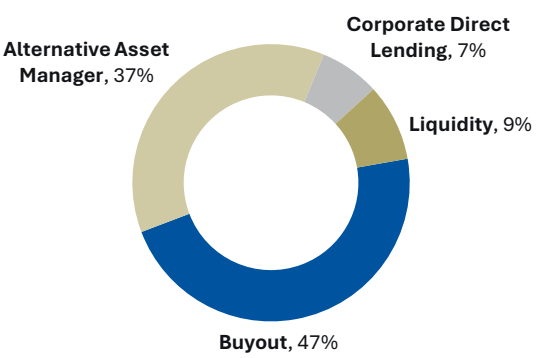
Monthly Contributors & Detractors

Contributors	Currency	Return
Bridgepoint Group	GBP	+24.1%
TPG Inc	USD	+5.8%
Ares Management Corp	USD	+10.3%

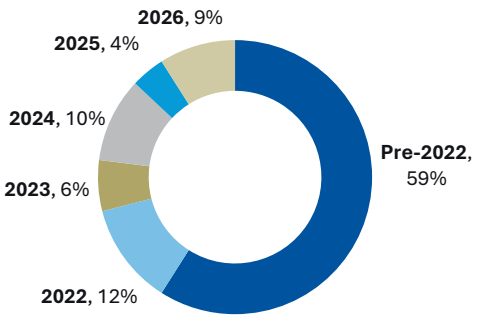
Detractors	Currency	Return
3i Group	GBP	-6.7%
Sixth Street Specialty Lending	USD	-2.2%
Hercules Capital	USD	-1.3%

Underlying Investment Exposures on a Look Through Basis

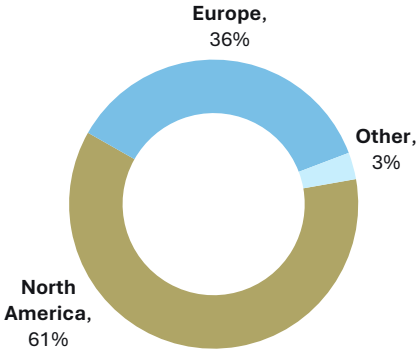
Investment Classification



Vintage Year



Geographic Exposure



Five Largest Holdings by Weight

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

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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