

## Product Disclosure Statement

Dated 29 September 2022

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#### Please note

- This Product Disclosure Statement (**PDS**) provides a summary of significant information and contains a number of references (marked with the symbol ⓘ) to other important additional information contained in the Additional Information Booklet (**Booklet**) which forms part of this PDS for the Fund.
- You should consider all of this information, including the Target Market Determination (TMD) before making a decision about the Fund.
- The information provided in the PDS is general information only and does not take account of your personal financial situation or needs.
- You should obtain financial advice tailored to your personal circumstances.

**Responsible Entity:** The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**we, us, our, Responsible Entity**)  
 Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000  
 t: +61 2 9229 9000  
 w: perpetual.com.au

**Investment Manager and Registry Manager:** Barwon Investment Partners Pty Ltd (ABN 19 116 012 009, AFSL 298445) (**Barwon, Investment Manager, Registry Manager**)  
 Level 10, 17 Castlereagh Street, Sydney NSW 2000  
 t: +61 2 9216 9600  
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**Custodian and Administrator:** Mainstream Fund Services Pty Ltd (ABN 81 118 902 891, AFSL 303253) (**Mainstream**)  
 Level 10, 12 Shelley St, Sydney NSW 2000  
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### Important information

The Trust Company (RE Services) Limited is the responsible entity of the Barwon Global Listed Private Equity Fund AF (**Fund**) and the issuer of this PDS.

A paper copy of this PDS (together with the Additional Information Booklet, TMD and application form) and any other information it incorporates by reference is available upon request by contacting Barwon.

The offer to which this PDS relates is only available to persons investing through an IDPS, IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (each a **Platform Operator**) and to direct applicants who qualify as wholesale clients under section 761G(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This PDS is not an offer or invitation in relation to the Fund in any jurisdiction other than Australia or to any person to whom it would not be lawful to make that offer or invitation.

All references to **\$ amounts** are to Australian dollars. A reference to a **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

This PDS is current as at 29 September 2022. Information in this PDS is subject to change from time to time. If a change is not materially adverse to investors, we may update the information by posting a notice of the change on the Fund's website at [www.barwon.net.au/forms-downloads](http://www.barwon.net.au/forms-downloads). Investors will be provided, free of charge, a paper copy of the updated information upon request. We will notify you of other changes and if you invested through a platform, you can get that information from the operator of the platform operator

Neither we nor the Investment Manager promise that you will earn any return on your investment in the Fund or that your investment in the Fund will gain or retain its value. No company, other than us or the Investment Manager makes any statement or representation in this PDS.

A Target Market Determination (TMD) has been prepared for the Fund. A copy of the TMD can be obtained free of charge upon request by contacting the Investment Manager or on the Fund's website at <https://barwon.net.au/forms-downloads/>

## 1. ABOUT THE RESPONSIBLE ENTITY AND THE INVESTMENT MANAGER

### About the Responsible Entity

The Trust Company (RE Services) Limited is the responsible entity of the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australia Stock Exchange for over 55 years.

The Responsible Entity holds Australian financial services licence number 235150 issued by the Australian Securities & Investments Commission, which authorises it to operate the Fund.

### About the Investment Manager

Barwon is the Investment Manager of the Fund, and has been appointed by the Responsible Entity under an investment management agreement.

Barwon was founded in 2006 and specialises in the management of alternative investment funds with a focus on private equity and real estate.

Headquartered in Sydney, Australia, Barwon manages funds on behalf of institutional and wholesale investment clients. Barwon oversees the management of approximately \$2.9 billion. Barwon is owned by the staff of the company.

You can find out more [About the Responsible Entity and the Investment Manager](#) in section 1 of the Booklet (available at [barwon.net.au](http://barwon.net.au) or by contacting Barwon).

## 2. HOW THE FUND WORKS

### A registered managed investment scheme

The Fund is a unit trust registered under the Corporations Act as a managed investment scheme.

When you invest in the Fund, your money (together with other investors' monies) is gathered in one place and invested in assets which sit within the Fund's investment guidelines.

### Service providers

The Responsible Entity has appointed Barwon as the:

- Investment Manager to manage the Fund. The Investment Manager uses its resources, experience and expertise to make the investment decisions, and
- Registry Manager of the Fund. The Registry Manager provides registry services, including maintaining the unit holder records for the Fund and managing unit holder communications.

The Responsible Entity has also appointed Mainstream as the administrator of the Fund and as the custodian to hold assets of the Fund.

The Responsible Entity, in its discretion, may change the administrator or the custodian from time to time or appoint additional service providers.

### Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through a Platform Operator. An investment in the Fund through a platform does not entitle you to a

direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this PDS.

When you invest via a Platform Operator:

- you are investing indirectly in the Fund and as such you do not become a unitholder in the Fund. It is the Platform Operator that is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. Some information in this PDS may be relevant only for direct investors, and
- you will not receive reports or other documentation from the Responsible Entity or the Investment Manager in respect of the Fund. Instead, these will be provided to you by your Platform Operator, who is the unitholder in the Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact the Platform Operator for details on how to invest in or request a withdrawal from the Fund.

### Feeder fund

The Fund is a 'feeder fund' - this means that it indirectly gains exposure to underlying asset classes by investing all or substantially all of its assets in the Barwon Global Listed Private Equity Fund (Underlying Fund). Barwon is the trustee and investment manager of the Underlying Fund.

### Units and unit price

As an investor, you acquire units in the Fund – a unit represents a proportionate beneficial interest in the Fund's assets as a whole (but not any particular assets). Certain rights (such as a right to any income and the right to vote) attach to your units. You may also have certain obligations in respect of your units.

The unit price (or value of each unit), at any time, is determined by dividing the Fund's net asset value by the number of units on issue in the Fund at that time and adjusting it with the applicable buy or sell spread (which, at the date of this PDS, is estimated to be 0.30% on the entry price when you buy units in the Fund and 0.30% on the exit price when you sell units in the Fund). Units are usually valued each Business Day. The unit price will vary as the market value of the assets in the Fund rises or falls.

### Making a direct investment in the Fund

You can make an investment in the Fund by successfully completing the application process to our satisfaction (including providing any identification document we ask you to provide) and paying your application funds to us. The minimum investment is \$25,000 (unless we agree otherwise).

You can make additional investments at any time. A minimum of \$10,000 is required for additional investments.

Applications received:

- before midday on each Business Day with the requisite cleared funds deposited in the Fund's application account are processed, and Units are issued to you, on that day; or
- after midday on a Business Day or on a weekend, with the requisite cleared funds deposited in the Fund's application account are processed, and Units are issued to you, on the next Business Day.

We can accept or reject an application for an investment in the Fund at our discretion.

We will tell you (generally within five Business Days of an application being processed) whether your application has been accepted and send you a confirmation of investment which sets out the investor's name and address, the amount invested, the number of units issued, the unit price and the investor's account details for distributions.

### Withdrawing your investment from the Fund

You can ask to withdraw all or part of your investment in the Fund at any time by making a request to withdraw a specified amount. The minimum withdrawal amount is \$10,000.

A withdrawal request received:

- before midday on each Business Day will be processed on that day; or
- after midday on a Business Day or on a weekend will be processed the next Business Day.

We may process withdrawals more frequently, at our discretion. Once a valid withdrawal request is accepted, payment will usually be made within 10 Business Days from when the withdrawal was effectively processed (although sometimes it may take up to 21 days for payment to be made). Funds are either paid into your account or made by cheque.

We may deduct from any monies payable to you, or adjust the value of assets being transferred, for any monies:

- due to us or an associate (as trustee of the Fund or in any other capacity) by the investor, or
- we (as trustee of the Fund or in any other capacity) owe someone else relating to the investor (for example, to the Tax office or under a court order).

### Delays

In certain circumstances, such as when there is a freeze on withdrawals or where the Fund is no longer liquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If the Fund is not liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and the Corporations Act.

### Distributions

Any income distributions are made annually (as of 30 June) and will be reinvested in full back into the Fund, unless you tell us you want distributions to be paid out entirely (in which case, we will pay distributions to your nominated bank account).

Distribution payments are typically made within 20 Business Days after the end of the distribution period.

Income distributions are generally calculated on the Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute or allocate all taxable income to investors each year, including any taxable capital gains. Income distributions may also carry imputation or other tax credits.

If you agree to reinvest distributions, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

### Compulsory redemptions

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

You should read the important additional information about [Investing and withdrawing](#). Go to **section 2** of the Booklet (available at [barwon.net.au/forms-downloads](http://barwon.net.au/forms-downloads) or by contacting Barwon).

This information may change between the time when you read this PDS and the day when you sign the application form.

## 3. BENEFITS OF INVESTING IN THE FUND

### Significant features

The Fund seeks an indirect exposure to returns from a private equity portfolio that is diversified across:

- different types of private equity investing (this is also referred to as 'deal stage'). This includes such things as buyouts, growth capital, venture capital and private debt; and
- the year in which an investment is made (this is also referred to as 'vintage').

The Fund invests in the Underlying Fund. The Underlying Fund is an open-ended fund that invests in a portfolio of listed private equity securities, including:

- **Listed private equity funds:** these are listed funds or listed investment companies primarily invested in private equity or private debt.
- **Listed private equity-backed companies:** these are the listed securities of companies that are controlled (or substantially influenced) by a private equity manager.
- **Listed private equity managers:** these are listed private equity or listed alternative asset managers that generate most of their fees from the management of private equity funds.

### Significant benefits

Investing in the Fund offers investors:

- indirect exposure to the private equity asset class
- access to the Investment Manager's investment expertise. The Investment Manager's investment professionals have extensive experience in managing risk and portfolios in private equity, and
- access to a professionally managed portfolio of private equity investments which aims to generate performance comparable to a private equity program of top tier private equity managers and outperform public equity markets over the medium term.

You should read the important additional information about the [Benefits of investing the Fund](#). Go to **section 3** of the Booklet (available at [barwon.net.au/forms-downloads](http://barwon.net.au/forms-downloads) or by contacting Barwon).

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#### 4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future.

The level of risk you are willing to accept will depend on your personal circumstances (such as your age, objectives, financial situation and needs, your other investments and your individual risk tolerance). Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on the Fund through prudent monitoring of the factors giving rise to these risks. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

- **Investment objective risk:** The risk that the Fund’s investment objective will not be achieved or earn any positive return in the short or long-term.
- **Underlying investment risk:** Private equity investments, by their nature, are inherently risky. As well as the risk of capital loss there is generally low liquidity, income can be lumpy or non-existent, businesses can be dependent on a number of key individuals, reporting can be less regulated, businesses can be less mature and often have undeveloped or developing products and future funding may be uncertain, amongst other risks.
- **Market risk:** Although the Underlying Fund will own a diversified portfolio of securities, all markets are cyclical and can be volatile. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
- **Security-specific risk:** The Fund’s returns can be significantly impacted by the risks specific to any single security holding in the portfolio. Management may change or not perform as expected, individual securities may not perform or suffer adverse valuation issues, structures and strategies can change, and fraud is always a risk.
- **Fund risk:** Risks particular to the Fund include that it could terminate, abnormal expenses might be incurred, Barwon could be replaced as the Investment Manager, and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing individually

because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

- **Master feeder structure:** The Fund operates as a feeder fund. The master-feeder structure presents unique risks to investors. For example, the success of this Fund depends on the ability of key individuals within the Investment Manager of the Underlying Fund to develop and implement strategies that achieve the Fund’s investment objective through the Underlying Fund.

You should read the important additional information about the [Risks of managed investment schemes](#). Go to **section 4** of the Booklet (available at [barwon.net.au/forms-downloads](http://barwon.net.au/forms-downloads) or by contacting Barwon).

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#### 5. HOW WE INVEST YOUR MONEY

You should consider the Fund’s likely investment return, risk level and your investment timeframe, before choosing to invest in the Fund.

Barwon Global Listed Private Equity Fund AF	
<b>Investment objective</b>	The Fund seeks an indirect exposure to returns from a private equity portfolio which generates performance comparable to a private equity program of top tier private equity managers and which outperforms public equity markets over the medium term.
<b>Investment strategy</b>	<p>The Fund is designed for investors who are looking for an exposure to a private equity portfolio.</p> <p>The Fund’s investment strategy is to invest substantially all of its assets in the Underlying Fund, which invests in listed private equity.</p>
<b>Investment style</b>	Index unaware, bottom up, high-conviction portfolio
<b>Minimum suggested timeframe for holding the investment</b>	5 years
<b>Permitted investment</b>	<p>The Fund invests in units in the Underlying Fund. The Underlying Fund invests in listed private equity securities, including:</p> <ul style="list-style-type: none"> <li>• Listed private equity funds</li> <li>• Listed private equity-backed companies</li> <li>• Listed private equity managers</li> <li>• Unlisted securities offered under an initial public offering, and</li> <li>• Cash (bank deposits) or other liquid securities.</li> </ul> <p>The Underlying Fund is subject to foreign currency risk. Barwon substantially hedges</p>

	the foreign exchange exposures within the Underlying Fund.
<b>Risk level</b>	<b>High</b> – the potential for higher returns in the long-term than lower risk investments. However, the potential for greater returns is generally associated with higher risk and volatility.
<b>Changes to the Fund details</b>	The Responsible Entity may close or terminate the Fund and make changes to the Fund's investment objectives, hurdle rate, asset classes and allocation ranges at any time, in some cases, without prior notice.
<b>Borrowings</b>	Neither the Fund nor the Underlying Fund engages in borrowings.
<b>Environmental, Social and Governance (ESG)</b>	Barwon takes into account environmental, social and governance considerations when undertaking investment analysis to identify risks that may impact future financial performance.

You should read the important additional information about [How we invest your money](#). Go to **section 5** of the Booklet (available at [barwon.net.au/forms-downloads](http://barwon.net.au/forms-downloads) or by contacting Barwon). This information may change between the time when you read this PDS and the day when you sign the application form.

## 6. FEES AND COSTS

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances. This section shows the fees and other costs that you may be charged. You can use this fees and costs summary to compare costs between simple managed investment schemes.

These fees and costs may be paid directly from your account or deducted from investment returns.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

### Fees and costs summary

Barwon Global Listed Private Equity Fund AF		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1</sup></b> The fees and costs for managing your investment	Estimated to be 1.52% p.a. of NAV of the Fund and comprised of: 1. Management Fee of 0.87125% p.a. of NAV of the Fund; and 2. Estimated indirect costs of 0.65% p.a. of NAV of the Fund.	The management fees and costs are accrued daily. They are reflected in the unit price and deducted from the Fund monthly, or deducted directly from the Fund when incurred, depending on the nature of the fee/cost. Refer to the 'Additional explanation of fees and costs' section below.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 1.80% p.a. of NAV of the Fund and comprised of: 1. Estimated performance fee of 1.22% of NAV of the Fund <sup>2</sup> ; and 2. Estimated performance fee of 0.58% of NAV of the Fund, which is the estimated performance fee of the interposed entities in which the Underlying Fund invests <sup>3</sup> .	The performance fee is calculated and accrued daily and is payable semi-annually. Refer to the 'Additional explanation of fees and costs' section below.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.01% of NAV of the Fund.	Transaction costs are deducted from the assets of the Fund as and when incurred, reflected in the unit price of the Fund and are not fees paid to us.

**Member activity related fees and costs (fees for services of when your money moves in or out of the product)**

<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable.
<b>Buy-sell spread</b> An amount deducted from your investment representing the costs incurred in transactions by the scheme	+/- 0.30%	The buy or sell spread is applied to the NAV and paid to the Fund at the time of application or redemption.
<b>Withdrawal fee</b> An amount deducted from your investment representing the costs incurred in transactions by the scheme	Nil	Not applicable.
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable.
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable.

- 1 These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act). For additional information, refer to section 6 'Fees and Costs' in the Booklet
- 2 As the Fund was established in May 2020, this estimate is based on the annualised performance fee accrued in relation to the Fund and averaged over the previous two financial years. Refer to performance fees in the 'Additional explanation of fees and costs' section below.
3. This estimate is based on performance fees accrued in relation to the interposed entities in which the Underlying Fund invests and averaged over the previous five financial years. Refer to performance fees in the 'Additional explanation of fees and costs' section below.

**WARNING:** Any additional fees that may be charged by your Platform Operator for investing in the Fund via their Service should be set out in your Platform Operator's disclosure document. If you consult a financial adviser, you may also pay an additional fee that will be set out in the statement of advice between you and the financial adviser.

**Example of annual fees and costs for the Fund**

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one-year period. You

should use this table to compare this product with other products offered by managed investment schemes.

**Barwon Global Listed Private Equity Fund AF**

**Example: Balance of \$50,000 with a contribution of \$5,000 during the year**

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	1.52% p.a. of NAV	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$760 each year.
<b>PLUS</b> Performance fees	1.80% p.a. of NAV	And, you will be charged or have deducted from your investment \$900 in performance fees each year.
<b>PLUS</b> Transaction costs	0.01%	And, you will be charged or have deducted from your investment \$5 in transaction costs.
<b>EQUALS</b> Cost of Barwon Global Listed Private Equity Fund AF	3.33% p.a. of NAV	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$1,665 <sup>1</sup> .

**What it costs you will depend on the fees you negotiate.**

1 This example assumes that the \$5,000 contribution is made on the last Business Day of the year and that the value of the investment is otherwise consistent, therefore the fees and costs associated above are calculated using the \$50,000 balance only. Additional fees and costs may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. For a detailed explanation about all of the fees and costs that apply see the 'Additional explanation of fees and costs' section.

**Additional explanation of fees and costs**

**Management fees and costs**

Management fees and costs comprise of a management fee, indirect costs and recoverable expenses as described below, and do not include transaction costs incurred when buying and selling the Fund's assets.

- **Management fee:** The Responsible Entity is entitled to receive a management fee for managing the assets of the Fund and overseeing the day-to-day administration and operation of the Fund. The Investment Manager is also entitled to a management fee for the investment management services it provides in respect of the Fund. This amount is paid by the Responsible Entity to the Investment Manager out of the management fee the Responsible Entity is entitled to receive and will not be a separate fund expense under the Constitution. The management fee is

currently 0.87125% per annum (inclusive of GST less reduced input tax credits (RITC)) of the net asset value (NAV) of the Fund. The Constitution of the Fund permits fees to be charged that are higher than the fees set out above. The maximum management fee allowable under the Constitution of the Fund is 3% per annum of the gross value of the assets of the Fund.

- Indirect costs:** Indirect costs are certain costs which the Responsible Entity reasonably knows or estimates will reduce the Fund's returns that are paid from the Fund's assets or the assets of interposed vehicles. Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. It includes, for example, the Underlying Fund, or interposed entities (typically listed private equity funds) in which the Underlying Fund invests. Indirect costs are generally payable from the Fund's assets rather than directly by you. Indirect costs do not include transaction costs. Indirect costs are reflected in the unit price and are not charged as an additional cost to you, and are likely to vary from year to year. The indirect costs for the year ended 30 June 2022 were estimated to be 0.65%.
- Recoverable expenses:** The Responsible Entity is entitled to be paid or reimbursed out of the assets of the Fund for certain expenses that it incurs in relation to the proper performance of its duties as responsible entity of the Fund and in connection with the day-to-day operation of the Fund. Ordinary expenses incurred in managing the Fund will be paid out of the management fee. However, the Responsible Entity may deduct out of the Fund's assets or be reimbursed out of the Fund for any abnormal expenses incurred in managing the Fund in addition to payment of the management fee.

**Performance Fees**

The Investment Manager is entitled to receive a performance fee under the investment management agreement with the Responsible Entity.

The performance fee is equal to 15.375% (incl. GST less RITCs) of the return in excess of 12% per annum, calculated and accrued daily and is payable semi-annually, provided the annualised return of the NAV of the Fund over the current half year and the preceding two years is greater than 12% per annum. The estimated performance fee that the Investment Manager is entitled to receive is 1.22% per annum of the NAV of the Fund. As the Fund was established in May 2020, this estimate is based on the annualised performance fee accrued in relation to the Fund and averaged over the previous two financial years. The performance fee for future financial years may differ. The Fund's past performance is not a reliable indicator of future performance. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period.

A performance fee may also be payable if an interposed entity of the Underlying Fund performs or exceeds specified targets. Such performance fees, if charged, would reduce the value of the Underlying Fund's investment in the interposed entity and in turn, the value of the Fund's investment in the Underlying Fund. The performance fee in relation to investments held by the Underlying Fund is 0.58% per annum of the NAV of the Fund. This calculation is based on performance fees accrued and averaged over the previous five financial years. The performance fees for future financial years may differ.

**Transaction costs**

Transaction costs are the costs associated with buying assets and disposing of assets of the Fund and Underlying Fund and include costs such as brokerage, clearing costs and stamp duty.

Transaction costs are deducted from the assets of the Fund, rather than paid directly by investors and are reflected in the unit price of the Fund. They do not form part of management costs described above and are deducted from the Fund when incurred. Transaction costs are an additional cost to the investor when they have not already been recovered by the buy/sell spread charged by the Responsible Entity.

The transaction costs shown in the Fees and costs summary above are net of any amount recovered by the buy/sell spread charged by the Responsible Entity.

Total estimated gross transaction costs for year ended 30 June 2022	Total estimated transaction costs recovered through buy/sell spread	Total estimated net transaction costs for year ended 30 June 2022 borne by the Fund
0.10%	0.09%	0.01%

**Buy/sell spread**

The buy/sell spread is not a fee paid to the Responsible Entity, rather it is paid to the Fund to cover transaction costs incurred when applications and withdrawals are made. The purpose of the buy/sell spread is to ensure only those unitholders transacting in the Fund's units at a particular time bear the Fund's cost of buying and selling the Fund's assets as a consequence of their transaction. We may make an adjustment to the unit price for spread purposes (currently up to 0.30% up for the entry price) to take account of the costs of buying investments, or (currently 0.30% down for the exit price) to take account of the costs of realising investments to pay investors.

**Fee changes**

The Responsible Entity has the right to change its fees up to the limit set out in the Constitution without your consent where the Responsible Entity has given you or your Platform Operator at least 30 days' written notice.

You should read the important additional information about [Fees and costs](#). Go to **section 6** of the Booklet (available at [barwon.net.au/forms-downloads](http://barwon.net.au/forms-downloads) or by contacting Barwon).

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**7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED**

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences for investors each year, even if investors don't change their investment. Tax consequences are particular to each individual investor and investors are strongly advised to seek professional tax advice before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of Australian investors and such investors will be assessed for tax on any taxable income or capital gains attributed to them in respect of their investment in the Fund. This PDS does not provide taxation advice.

The Fund attributes all of the taxable income, including realised net capital gains and tax credits (if any), to investors each year. Generally, each financial year you are liable to pay tax on any capital gains from disposing of your investments and on any amounts attributed by the Fund (even if the distributions are reinvested), although you may be entitled to tax credits where income has already had tax deducted.

You should read the important additional information about **How managed investment schemes are taxed**. Go to **section 7** of the Booklet (available at [barwon.net.au/forms-downloads](http://barwon.net.au/forms-downloads) or by contacting Barwon).

This information may change between the time when you read this PDS and the day when you sign the application form.

## 8. HOW TO APPLY

### Direct investors

To invest in the Fund directly please read this PDS and the Booklet, complete the Fund's application form along with identification documents as required, send them to the following address and make the relevant payment in accordance with the payment options set out in the application form.

Barwon Global Listed Private Equity Fund AF  
 Barwon Investment Partners  
 GPO Box 994  
 Sydney NSW 2001

If the application form is incomplete or the identification documents do not meet the Responsible Entity's requirements the Registry Manager will not process the application form. The Responsible Entity reserves the right to reject any application at its discretion.

### Indirect investors

You can transact on your account by completing the relevant documents which your Platform Operator requires. You will not need to complete any of the Responsible Entity's forms. You can increase your units by reinvesting distributions or making an additional investment in the Fund, or decrease your units by making a withdrawal from the Fund, through your Platform Operator.

In certain circumstances, the Responsible Entity may suspend or restrict applications to the Fund. The Responsible Entity may also reject any application at its absolute discretion and without reason. If the Registry Manager receives an application from you or your Platform Operator when the Fund is suspended or restricted, the Registry Manager will be unable to process this application and the application money will be returned to you or your Platform Operator. For indirect investors, please refer to your Platform Operator's documentation for conditions to apply and redeem from your investment.

### No cooling-off rights

No cooling-off rights apply in respect of any investment in the Fund acquired by you as a wholesale client or by your Platform Operator on

your behalf. If you are an indirect investor, you should contact your Platform Operator directly or refer to their disclosure document for information about any cooling-off rights that may apply to you in respect of the Platform Operator that you invest through.

## 9. OTHER INFORMATION

### Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager at [investors@barwon.net.au](mailto:investors@barwon.net.au) for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours. The Investment Manager can be contacted by phone on (02) 9216 9600 or by writing to:

Barwon Investment Partners  
 Level 10, 17 Castlereagh Street  
 Sydney NSW 2000 Australia

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the Responsible Entity and the Investment Manager are members.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority  
 GPO Box 3 Melbourne VIC 3001  
 Email: [info@afca.org.au](mailto:info@afca.org.au)  
 Website: [www.afca.org.au](http://www.afca.org.au)

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Platform Operator) can access the Responsible Entity's complaints procedures outlined above. If investing via a Platform Operator and your complaint concerns the operation of the Platform Operator, then you should contact the Platform Operator directly.

You should read the important additional **Other information**. Go to **section 8** of the Booklet (available at [barwon.net.au/forms-downloads](http://barwon.net.au/forms-downloads) or by contacting Barwon).

This information may change between the time when you read this PDS and the day when you sign the application form.