

BARWON GLOBAL LISTED PRIVATE EQUITY FUND AF

FUND PROFILE

September 2023

FUND OVERVIEW

Fund type	Open-ended
APIR code	PIM7967AU
Inception date	4 June 2020 (inception date of the underlying fund, BGLPEF, is 1 June 2007)
Investors	Wholesale clients as defined under Section 761G of the Corporations Act
Fund benchmark	The strategy is managed on a "benchmark unaware" basis and there is no tracking error constraint
Recommended investment timeframe	Minimum 5 years
Borrowing	The Fund will not borrow
Currency	Substantially hedged to Australian dollars
Average number of stocks	Typically 20-25 stocks in the BGLPEF; on a look-through basis, underlying company exposures will be 100+
Minimum investment & withdrawal amounts *	\$25,000 – initial investment \$10,000 – additional investment \$10,000 – minimum withdrawal
Unit Pricing	Daily
Applications & withdrawals	Daily
Distribution frequency	Annually
Establishment fee	None
Withdrawal fee	None
Management fee	0.87125% p.a. of the NAV (inclusive of GST net of RITC) plus indirect costs**
Performance fee	15.375% of the return in excess of 12% p.a. on a rolling two and a half year basis (inclusive of GST net of RITC)
Buy/sell spread	0.30% / 0.30%
Investment manager	Barwon Investment Partners
Responsible entity	The Trust Company (RE Services)
Custodian	Mainstream Fund Services

* these amounts may be varied if investment is made via a platform

** please refer to the PDS for further details on indirect costs

INVESTMENT OVERVIEW

The Barwon Global Listed Private Equity Fund AF is a feeder fund investing in units of the Barwon Global Listed Private Equity Fund (underlying fund). The feeder fund has been designed exclusively to allow investors using platforms and investor directed portfolio services products access to Barwon's bottom-up, research driven investment approach as well as exposure to listed private equity as an asset class.

The Barwon Global Listed Private Equity Fund (underlying fund) was established in 2007 and aims to provide investors with a high performing portfolio of private equity investments in a fee efficient manner while offering daily liquidity.

The underlying fund invests in publicly-traded investment companies that invest in the equity and debt of private companies, including buyouts, growth capital, and venture capital. The underlying fund also invests in private equity-backed listed companies.

Undertaking bottom-up, hands on research, Barwon's team seeks to identify the best opportunities from an investment universe of more than 750 listed securities. The output of this research is a benchmark unaware portfolio consisting typically of 20-25 securities, which aims to provide diversification across geographies, deal stages and vintages.

The Barwon Global Listed Private Equity Fund AF has exposure to four types of private equity investments:

Investment type	Drivers
Buyouts	Earnings growth of underlying portfolio companies Deployment of capital and deal underwriting Evolution of PE buyout strategies
PE backed listed companies	PE strategy implementation Earnings growth Alignment with PE sponsor
Alternative asset managers	Deployment of capital Future investment returns Diversification of strategies Capital formation
Private debt	Focus on senior secured loan exposure Illiquidity premium Increased regulatory leverage improving flexibility Discount to book value

KEY FEATURES



WHY INVEST IN THE BARWON GLOBAL LISTED PRIVATE EQUITY FUND AF?

The Fund offers daily liquidity – listed private equity (LPE) securities can be freely bought and sold, subject to stock trading volumes. In contrast, unlisted private equity funds often require capital to be committed for up to 10 years and interests are difficult and costly to buy and sell through one-off transactions.

Immediate investment and diversification – the Fund provides the opportunity for investors to immediately gain exposure to a liquid, well diversified portfolio of quality LPEs and PE backed securities by geography, deal stage, vintage year and manager. The creation of a quality private equity portfolio through a program of unlisted funds is difficult to achieve for all but the largest of institutional investors and comes at significantly greater cost and effort.

No J curve – investments in unlisted private equity funds typically experience negative or low returns in the first few years of the fund's life, an effect known as the J Curve. Fees and losses from failures tend to outweigh returns in the early years, with significant returns being back-ended. LPE avoids this effect because the underlying investments tend to be a mix of funds and companies at varying stages and of a range of vintages.

PE returns – private equity has typically outperformed traditional listed equities. Private equity funds use the skills of the manager, leverage and more attractive private market pricing to generate these returns.

Pricing, market inefficiencies and the Barwon competitive edge – Barwon believes that LPE securities are poorly understood because of sporadic news flow and limited research. This often provides the opportunity to purchase assets cheaply, often at significant discounts to net asset value. Barwon has an experienced private equity team that understands the value inherent in LPE companies and has excellent access to managers and industry specialists worldwide.



ABOUT BARWON INVESTMENT PARTNERS

Barwon Investment Partners (Barwon) is an independent, alternative fund manager focused on creating innovative investment solutions in the private equity and property asset classes. It has a strong governance focus and a 15 year track record managing institutional capital. Barwon's unique product set, coupled with its investment ethos and approach, are just some of the reasons we chose to work with Barwon.

Barwon has six partners, each with extensive experience in investment management and financial services. It also employs a highly experienced investment team of twenty plus individuals, each of whom has deep expertise in alternative investment markets.

The investment philosophy employed by Barwon centres on a belief that alternative investment markets are less efficient than traditional asset classes. Reduced competition and greater inefficiencies in these sectors offer investors the opportunity for superior risk-adjusted returns. Barwon believes that:

- Private equity outperforms public markets over the medium term
- Listed private equity NAVs perform similarly to traditional private equity
- Investor returns are ultimately driven by NAV growth
- Inefficiencies in the LPE market arise from information asymmetry, lack of broker research coverage and a lack of attention from institutional investors.

In managing listed private equity, Barwon focuses on sources of inefficiency such as lack of transparency in public disclosures, limited sell-side coverage and the complexity of capital and deal structures.

This gives Barwon a considerable edge, which includes:

- An informational advantage – meeting in person with managers, scouring public data and leveraging its extensive network
- A focus on understanding intrinsic value and projecting NAV growth
- The ability to take a granular approach to valuation.

KEY INVESTMENT PROFESSIONALS

Barwon has a well-resourced, knowledgeable private equity team of eight investment professionals, each with extensive experience in listed private equity.

“Listed private equity provides investors with PE returns but with public market liquidity. It is an inefficient market so alpha can be generated through active management”



Sam Armstrong
Head of Private Equity, Partner

Sam is one of Barwon's founding partners, with responsibility for leading its private equity investment business. He oversees the team responsible for the day-to-day management of the Barwon Global Listed Private Equity Fund, as well as business strategy, fund raising, client management and deal sourcing.



Bob Liu
Portfolio Manager, CFA

Bob is a portfolio manager within the Private Equity team. His responsibilities include portfolio management of the listed private equity funds and mandates, investment analysis, market research, stock selection and portfolio construction.



James Brown
Portfolio Manager, CA

James is a portfolio manager within the Private Equity team. His responsibilities include investment analysis, market research, stock selection and portfolio construction.





Kate Hayward
Partner

Kate is a partner and an investment manager in the Private Equity team. Her responsibilities include listed private equity research, business development, client relations and reporting.



Lisa Swanton
Portfolio Manager

Lisa is an portfolio manager, responsible for listed private equity investment analysis, stock selection, market research and performance reporting.



Sargunn Sahota
Investment Analyst

Sargunn is an investment analyst within the Private Equity team. His responsibilities include investment analysis, market research and fund reporting.



Levina Pham
Investment Analyst

Levina is an investment analyst within the Private Equity team. Her responsibilities include investment analysis, market research, investor relations and fund reporting.

HOW TO INVEST

Investment can be made using the Fund's PDS (for wholesale investors) or via the following Investor Directed Portfolio Services:

AMP North
Asgard
BT Panorama
CFS Edge
Colonial FirstWrap
HUB24
Macquarie Wrap
Netwealth
Powerwrap
Praemium
uXchange

WHAT IS THE RESEARCH OPINION OF THE FUND?

The Barwon Global Listed Private Equity Fund AF has been assessed by key research houses and has received the following ratings as at 30 September 2023:

Qualitative Ratings



CONTACTS

For more information about the Barwon Global Listed Private Equity Fund AF, please contact:

Mark Aufderheide

Key Account Manager (NSW/SA)
E: mark.aufderheide@pantribal.com.au
M: 0408 847 211

Nick Baring

Key Account Manager (VIC/TAS)
E: nick.baring@pantribal.com.au
M: 0457 520 297

Dane Cuthbert

Key Account Manager (NSW/ACT)
E: dane.cuthbert@pantribal.com.au
M: 0448 534 418

Matthew Mantle

Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

Colin Woods

CEO (WA)
E: colinwoods@pantribal.com.au
M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015
F: 03 9662 3304

pantribal.com.au

Level 17, 90 Collins Street, Melbourne, VIC 3000

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Barwon Global Listed Private Equity Fund AF's Target Market Determination is available at <https://documents.feprecisionplus.com/tmd/PCT/TMD/DJ7Z-PIM7967AU.pdf>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Applications to invest in the Barwon Global Listed Private Equity Fund AF must be made on the application form which can be obtained by contacting PAN-Tribal on (03) 9654 3015.

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