

## BARWON GLOBAL LISTED PRIVATE EQUITY FUND

Summary Note | Q2 2025

### Overview

The Barwon Global Listed Private Equity Fund is an open-ended fund providing exposure to private equity (PE). The fund overcomes the challenges of accessing the asset class by investing in listed companies that are directly invested in, or closely related to, PE strategies. The fund is actively managed and allocates to four types of companies: listed buyout funds, alternative asset managers (AAMs), PE backed listed companies, and listed private debt funds.

### Process

The team's process aims to identify high quality management teams with assets that are carried at attractive valuations and have strong capital growth prospects. The research driven process reflects their view that this is high return asset class with persistent inefficiency due to the limited sell-side coverage and low ownership by institutional investors.

The investment process demonstrates a sophisticated understanding of the sectors' dynamics; the appropriate techniques for valuation analysis; and return forecasting. Decisions are made within a structured framework and there are features that ensure disciplined monitoring of existing and potential investments.

### The Manager

The fund is managed by Barwon Investment Partners who have an 18-year track record on this listed PE strategy so they can be measured across multiple market cycles.

There is an investment team of 6 portfolio managers and analysts conducting intensive company research. The concentrated approach where the team is managing a portfolio of just 20-25 stocks ensures there is a deep, shared knowledge about the companies that supports high quality debate and decision making. Their depth of experience and resources give the team an edge over other market participants.

The key personnel that generated the fund's track record are still in place and the strategy is unchanged so we believe the manager can continue to deliver success.

### Performance

The fund has delivered excellent returns over the long-term and outperformed its investment objective. The returns have been generated from a broad set of stocks, suggesting the presence of manager skill and an effective process that should continue to benefit the fund. Under a conservative set of assumptions, we expect the fund to deliver attractive returns over a 5-year period.

Asset Class	Private Equity
Manager	Barwon Investment Partners
Inception Date	UCITS Fund 30/11/2012 Wider strategy 01/06/2007
Domicile	Luxembourg
Dealing Frequency	Daily
Net Gearing	None
ISIN Code	LU2908897403 GBP, Acc LU08566658553 EUR, Dist LU0856664106 GBP, Dist LU0940438756 USD, Acc

# The Fund Review

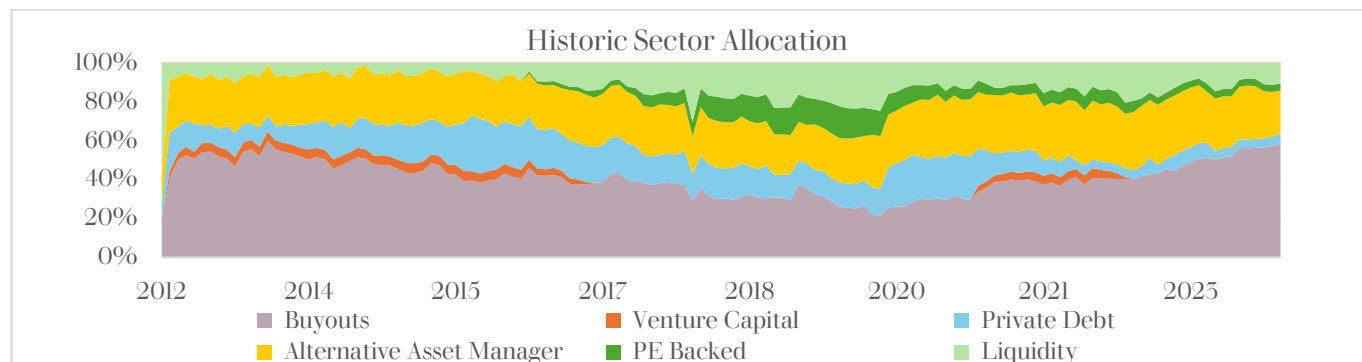
## Portfolio Risk and Return Metrics

Return Analysis:	PARETURN BARWON LISTED PE - GBGD	MSCI AC WORLD SM CAP NR	S&P LISTED PRIV EQTY NR
Annualised Return (S.I.)	11.89%	9.34%	13.09%
Cumulative Return (S.I.)	303.23%	202.89%	360.52%
Annualised Volatility	16.42%	15.37%	18.11%
Correlation	-	0.92	0.97
% Positive Months (S.I.)	67.11%	63.09%	65.77%
% Negative Months (S.I.)	32.89%	36.91%	34.23%
Total Return (1 Year)	-1.02%	-1.41%	5.32%
Total Return (3 Years)	20.11%	6.23%	32.44%
Total Return (5 Years)	96.27%	62.88%	119.49%

Source: Bloomberg, 30/11/2012-30/04/2025, GBP. S.I. is Since Inception

## Portfolio

This is a concentrated portfolio of high conviction positions that are held for the long term. The fund is currently invested in 21 companies and is skewed towards the Buyout segment. The manager has increased this allocation steadily over the past 5 years in response to the deep discounts-to-NAVs that set the path for attractive forward-looking returns. In recent years, subdued M&A activity has led to slow exit activity across the PE sector, but the fund is well positioned for a recovery as it has a mature portfolio with 49% invested in pre-2020 deals.



Source: Barwon Investment Partners, 30/04/2025

## Using the Fund in a Portfolio

Listed PE allows investors to access PE returns with improved liquidity and flexibility. Whilst the volatility profile is significantly higher than owning PE through non-listed structures, this periodically presents valuation opportunities to access assets through a share price that is trading below intrinsic value. This is the case at present with the fund's buyout holdings trading at deep discounts-to-NAVs.

## Our Opinion

This is a high-quality fund providing liquid and actively managed exposure to listed PE. The listed approach overcomes many of the challenges of PE investing and has historically delivered similar returns, but it does come with the drawback of relatively high equity market sensitivity. The manager has demonstrated its ability to add value over a long-term period and the core elements behind this success remain in place.

## Report Disclaimer

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Past performance is not a guide to future returns. Investments can go down as well as up.

## The Fund Review

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The Fund Review provides data and analysis on private asset investment funds. We are a team of experienced investors with a background in fund selection for institutional asset managers.

Our first-hand experience means we understand the key information that investors need to be confident making a fund investment. We present our insights, substantiated by robust analysis, to support investors as they further their own due diligence.

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