

20 January 2025

**BARWON GLOBAL LISTED PRIVATE EQUITY FUND AF (ARSN 640 473 785)**

**PRODUCT DISCLOSURE STATEMENT (PDS) UPDATE AND INVESTOR NOTIFICATION -**

The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 35150 (**Responsible Entity**) is the responsible entity for the Barwon Global Listed Private Equity Fund AF (**Fund**). Barwon Investment Partners Pty Ltd ABN 19 116 012 009, AFSL 298445 (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of an updated risk level and updated estimated ongoing annual fees and costs in the PDS dated 12 April 2024.

This Notice should be read in conjunction with the PDS, the Fund's Additional Information Booklet dated 12 April 2024 (**AIB**), any notices updating the PDS, and any information incorporated by reference. A copy of this Notice, the PDS, the AIB and other information is available online at [barwon.net.au/forms-downloads](https://barwon.net.au/forms-downloads) or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides an update to the risk level and estimated ongoing annual fees and costs of the Fund based on updated estimated ongoing annual fees and other costs reflecting the amounts incurred in the previous financial year ending 2024.

In summary:

- The risk level as disclosed in the PDS has been updated from "High" to "Very High", to align with the Target Market Determination (**TMD**) dated 12 April 2024. The description of the risk level remains the same.
- The estimated indirect costs (which is one component of overall management fees and costs) has increased from an estimated 0.66% p.a. as stated in the PDS to an estimated 0.72% p.a. based on the estimated indirect management fees and costs of the interposed entities in which the Barwon Global Listed Private Equity Fund (**Underlying Fund**) invests. As a result of this increase, the overall management fees and costs of the Fund has increased from 1.53% p.a. as stated in the PDS to 1.59% p.a.
- The estimated performance fee has decreased from an estimated 1.50% p.a. as stated in the PDS to an estimated 0.86% p.a., comprising of a reduction in the estimated performance fee from 0.90% p.a. to an estimated 0.29% p.a. and a reduction in the estimated performance fee costs of the interposed entities in which the Underlying Fund invests in from 0.60% p.a. to an estimated 0.57% p.a.
- The net transaction costs borne by the Fund remain static at 0.00% p.a. The total estimated transaction costs recovered through the buy/sell spread has decreased from 0.23% p.a. as stated in the PDS to 0.19% p.a. and the estimated gross transaction cost has decreased from 0.12% p.a. to 0.08% p.a.

All amounts are expressed as a percentage of the net asset value of the relevant class of units of the Fund for the financial year ending 30 June 2024.

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:

1. Fees and costs summary table;
2. Example of annual fees and costs; and
3. Additional explanation on fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL No. 235150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS. The PDS, AIB and TMD are available free of charge from the

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investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

## Appendix 1

### 1. Fees and costs summary

The following “Fees and costs summary” table replaces the “Fees and costs summary” table in section 6 of the PDS and contains the changes as detailed on page 1 of this Notice.

#### Summary of updated 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><br>The fees and costs for managing your investment                                 | Estimated to be 1.59% p.a. of NAV of the Fund and comprised of:<br>1. Management Fee of 0.87% p.a. of NAV of the Fund; and<br>2. Estimated indirect costs of 0.72% 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><br>Amounts deducted from your investment in relation to the performance of the product                  | Estimated to be 0.86% p.a. of NAV of the Fund and comprised of:<br>1. Estimated performance fee of 0.29% of NAV of the Fund <sup>2</sup> ; and<br>2. Estimated performance fee of 0.57% 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><br>The costs incurred by the scheme when buying or selling assets                                      | Estimated to be 0.00% 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.   |
| <b>Member activity related fees and costs (fees for services of when your money moves in or out of the product)</b>             |   |   |
| <b>Establishment fee</b><br>The fee to open your investment   | Nil   | Not applicable.   |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment  | Nil   | Not applicable.   |
| <b>Buy-sell spread</b><br>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>   | Nil   | Not applicable.   |

An amount deducted from your investment representing the costs incurred in transactions by the scheme

|                                  |     |                 |
|----------------------------------|-----|-----------------|
| <b>Exit fee</b>                  | Nil | Not applicable. |
| The fee to close your investment |     |                 |

|   |     |                 |
|---|-----|-----------------|
| <b>Switching fee</b>                    | Nil | Not applicable. |
| The fee for changing investment options |     |                 |

1. These fees (inclusive of GST less reduced input tax credits (RITC)) 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. 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 five financial years. Refer to performance fees in the 'Additional explanation of fees and costs' section below. The fact that a performance fee was paid, however, is not a representation of likely future performance.
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 for the Underlying Fund. The fact that a performance fee was paid, however, is not a representation of likely future performance. Refer to performance fees in the 'Additional explanation of fees and costs' section below.

## 2. Example of annual fees and costs for the Fund

The following "Example of annual fees and costs for the Fund" replaces the "Example of annual fees and costs for the Fund" in section 6 of the PDS and contains the changes set out on page 1 of this Notice.

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| <b>Barwon Global Listed Private Equity Fund AF</b>                                 |                   |   |
|--|-------------------|---|
| <b>Example: Balance of \$50,000 with a contribution of \$5,000 during the year</b> |                   |   |
| Contribution Fees  | Nil               | For every additional \$5,000 you put in, you will be charged \$0.   |
| <b>PLUS</b> Management fees and costs  | 1.59% p.a. of NAV | And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$795 each year.   |
| <b>PLUS</b> Performance fees   | 0.86% p.a. of NAV | And, you will be charged or have deducted from your investment \$430 in performance fees each year.   |
| <b>PLUS</b> Transaction costs  | 0.00%             | And, you will be charged or have deducted from your investment \$0 in transaction costs.  |
| <b>EQUALS</b> Cost of Barwon Global Listed Private Equity Fund AF                  | 2.45% 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 \$1,225 <sup>1</sup> .<br><b>What it costs you will depend on the fees you negotiate.</b> |

<sup>1</sup> 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

## 3. Additional explanation of fees and costs

The following “Indirect costs” and “Performance Fees” sections replace the “Indirect costs” and “Performance Fees” as set out in section 6 (page 7) of the PDS and contain the changes in the estimated indirect costs and performance fees:

**Management fees and costs:**

- **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 2024 were estimated to be 0.72%.

**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 0.29% per annum of the NAV of the Fund. 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 five 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 0.57% 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**

The following table in the “Transaction costs” section as set out on page 7 of the PDS is replaced with:

| Total estimated gross transaction costs for year ended 30 June 2024 | Total estimated transaction costs recovered through buy/sell spread for the year ended 30 June 2024 | Total estimated net transaction costs for year ended 30 June 2024 borne by the Fund |
|---|---|---|
| 0.08%   | 0.19%   | 0.00%   |