

## Media Release



### Federation defies global private equity slowdown in its mid-year update

June 18, 2025: Federation Asset Management has witnessed growing demand for its private equity vehicles on the back of investing actively in Asia, a new long-duration energy storage platform launch and an upgrade on its Federation Alternative Investments II Fund.

“After a strong first quarter, Trump’s tariff announcement in April brought uncertainty into global markets which has taken time to digest,” Federation Asset Management, CEO, Cameron Brownjohn (pictured), said.

Bain & Company reported the global value of deals announced in April was 24 per cent below the monthly average for the first quarter of 2025, and deal count was down 22 per cent. Global IPOs also slowed in April with the likes of Swedish fintech Klarna reportedly putting plans for a US IPO on hold.\*

“We are confident that despite the turbulence, there are still good opportunities for experienced investors, and we continue to see value in the corners of the market that we specialise in,” Brownjohn said.

For example, earlier this year Federation announced plans to invest as much as \$1 billion over the next five years in developed Asian economies, such as Japan, Singapore and South Korea.

“We made our first investment in Japan via a stake in corporate advisory firm Astris Advisory Japan last July and continue to look at opportunities in that country,” Brownjohn said.

“The energy transition is also a long-term focus for us, which is why we were also excited to launch Ascera Energy – a long-duration energy storage platform – earlier this year. This capability will serve NSW, WA, and QLD customers with utility scale energy projects that will be critical in reducing power prices and support energy security in the grid. Our key objective is to develop, construct and operate large scale battery projects.

“We are already investors in Battery Energy Storage Systems (BESS) via our stake in the Riverina BESS and understand their very real potential,” he added.

During the second quarter 2025 Zenith Investment Partners upgraded the Federation Alternative Investments II Fund to ‘Recommended’, citing its high opinion of Federation's private markets investment capabilities. Zenith also mentioned Federation's focus on ESG as a key point of differentiation.

“We expect that the next few months, at least, will need careful navigation with uncertainty around market volatility presenting both opportunities and pitfalls for investors and market participants. But by focussing on our areas of expertise and looking to markets outside of the US such as Japan, we believe we will continue to deliver outperformance for our investors,” Brownjohn said.

\*Source: <https://www.bain.com/insights/private-equity-midyear-report-2025/>

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### **About Federation**

Federation invests in businesses that meet economic and social needs, with particular strengths in renewable energy, health and education real estate and businesses servicing an aging population and modernising world. The firm manages capital commitments of A\$2 billion for institutional and individual investors. Federation is a signatory to the United Nations Principles for Responsible Investing (UNPRI) and is certified by the Responsible Investment Association of Australasia (RIAA).

For more information please visit: <https://www.federationam.com/>

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