

Spire Global Private Markets Portfolio (AUD)

Monthly Report | 30 November 2025



Portfolio Snapshot

At A Glance

The Spire Global Private Markets Portfolio (Fund) seeks to return a net 10-13% per annum over rolling 7 year periods. The Fund is a multi-asset portfolio which provides exposure to private market investments, across private equity,

private debt, private infrastructure and private real estate sectors. An allocation to cash and other tradable assets provides liquidity to efficiently trade, manage cash flows and fund new investments.



Performance¹

(%, net of fees)

1 Month 0.37

3 Months 3.28

6 Months 7.78

1 Year 16.04

Since inception
per annum 12.53

Past performance is not a reliable indicator of future performance.

Fund inception is 20 February 2024.



Monthly Net Performance¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-	-	0.27%	1.80%	1.20%	0.71%	0.33%	0.35%	0.13%	0.48%	0.89%	0.29%	6.45%
2025	0.27%	0.53%	1.40%	2.81%	2.16%	1.87%	1.20%	1.22%	2.24%	0.64%	0.37%	-	15.71%

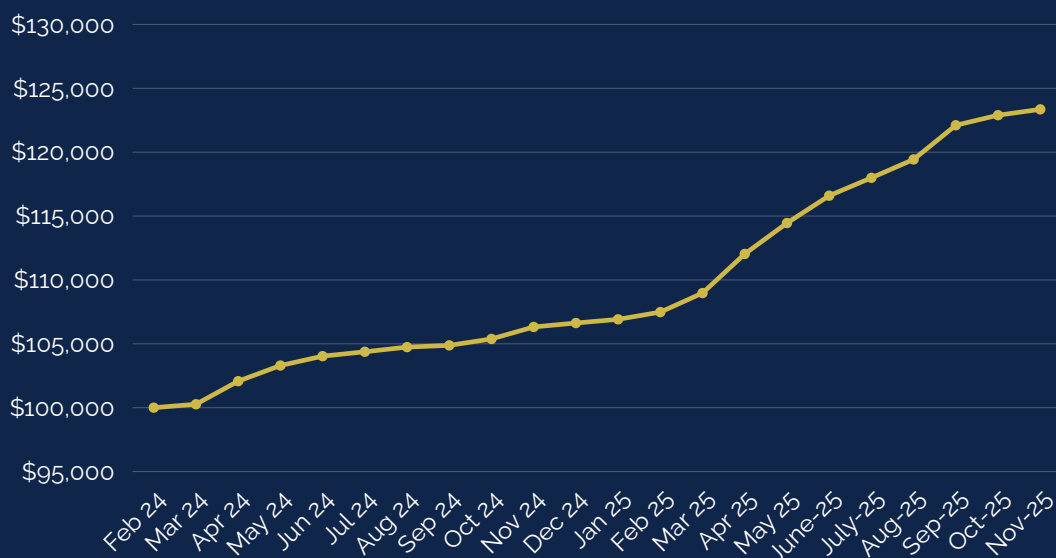
Since Inception Portfolio Data

	Best Month	Worst Month	% of Positive Months	Correlation	Standard Deviation
Spire Private Markets Portfolio	2.81%	0.13%	100%		2.7%
50% Australian Shares 50% Global Shares*	4.96%	-3.61%	71%	0.12	8.9%

* Whilst the Fund is benchmark unaware, this table shows a comparison of Spire Global Private Markets Portfolio (AUD) to a portfolio of 50% AU shares & 50% Global Shares over the same time period (since inception ie, 20 February 2024). Australian Shares is the ASX200 Accumulation Index and Global Shares is the MSCI ACWI Index. It is designed to help investors compare fund characteristics to an example alternative portfolio.



Value of
\$100,000
invested since
inception¹



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Monthly Commentary

The Spire Global Private Markets Portfolio (PMP) returned 0.37% in November 2025, bringing the last twelve-month return to 16.0% and the since-inception return to 12.5% per annum.

The portfolio's core evergreen private equity strategies delivered solid performance in November, continuing to generate consistent returns through our Secondaries focused allocations managed by Collier Capital and JP Morgan Private Equity Group. These strategies remain a cornerstone of the portfolio, providing attractive risk-adjusted returns with enhanced liquidity characteristics relative to traditional closed-end private equity funds.

The private credit portfolio had a reasonable month relative to recent performance, with returns tracking closer to expectations. The opportunistic portfolio was relatively stable during November, with no major revaluations received during the month. We anticipate further valuation updates in coming months as we receive updated capital statements from our opportunistic investments.

The liquidity sleeve experienced a softer month, with traded debt strategies underperforming amid the broader risk-off sentiment that impacted Australian debt markets. This allocation continues to serve important portfolio functions including facilitating investor liquidity and funding foreign exchange hedging margin calls.

We remain focused on delivering consistent returns for investors through our globally diversified private markets approach. The portfolio's performance during November's public market volatility reinforces the value of private markets allocations in providing resilience and diversification within investors' broader portfolios.



Portfolio Dashboard

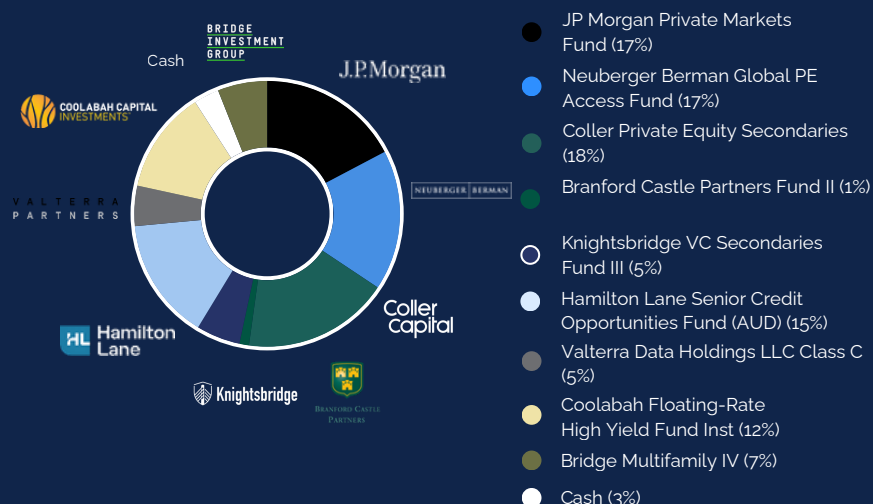
Asset Allocation⁵



Geographic Allocation⁵



Investment Manager Allocation⁵



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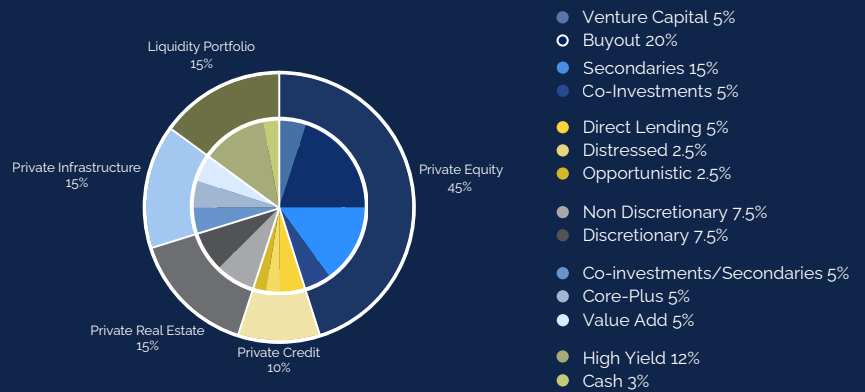
Portfolio Construction

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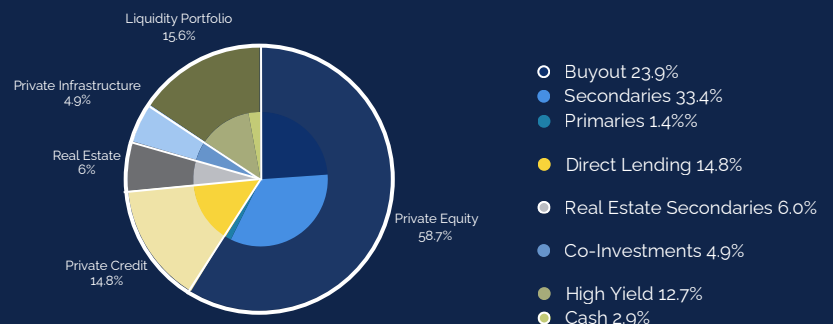
During the month we made limited changes to the allocations across the portfolio. We continued to trim our Private Credit exposures and are now below 15%.

Private Credit - in line with relative value views, we have been progressively reducing exposure to private credit while diversifying into other sources of returns including real estate, VC secondaries and, private infrastructure. This gradual shift has been driven by a combination of lower base rates and tightening credit spreads (i.e. lower returns from direct lending) with a desire to diversify into new sources of returns. The gradual shift has seen private credit move from 32% in January 2025 to 16% as at the end of October 2025. This current allocation of 14.8% remains above the base case of 10%.

Base Case Detailed Asset Allocation



Current Detailed Asset Allocation⁵



Portfolio Facts

Research ratings



Platform Availability



Investment Manager Spire Capital Limited	Responsible Entity Ironbark Asset Management (Fund Services) Limited	APIR Code DAM7517AU Institutional Class	Portfolio Inception 20 February 2024
Currency AUD (Hedged)	Investor Time Frame At least 7 years	Minimum to Invest \$20,000 (initial) \$5,000 (additional)	Unit Price (Monthly) \$1.2080
Buy/Sell Spread NIL	Performance Fee ⁴ NIL at fund level	Management Fee ³ 0.62% pa	Application & Withdrawals Monthly²

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Disclaimer and Footnotes

The following underlying investments each comprise more than 10% of the Fund's portfolio.

Underlying Investment	Asset Class	Why selected and how it fits with the Fund's investment strategy
Coolabah Floating Rate High Yield Fund	Liquidity Portfolio	Active investment approach, income focus, high credit quality, daily liquidity and reasonable terms.
Hamilton Lane Senior Credit Opportunities Fund	Private Credit	Strong co-investment capability, middle market direct lending focus, senior secured, moderate leverage, recent vintage, reasonable terms, no performance fee.
Neuberger Berman Global Private Equity Access Fund	Private Equity	Attractive seed portfolio, strong co-investment capability and reasonable terms.
JPMorgan Private Markets Fund	Private Equity	Attractive seed portfolio, strong secondary capability and reasonable terms.
Coller Capital Private Equity Secondaries Fund	Private Equity	Strong focus on LP secondaries, attractive seed portfolio, reasonable terms

¹ Past performance is not a reliable indicator of future performance. Fund inception is 20 February 2024. Performance is net of fees and the fees used are related to the Institutional Unit Class of the Fund. The source of Performance calculations is Spire Capital.

² Monthly liquidity feature – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule).

³ Investment Manager Fee – Spire is entitled to be paid a fee of 0.62% p.a. of the NAV

⁴ Performance Fee – There are no performance fees directly charged by the Fund. There may be performance fees payable at the Underlying Investments' level.

⁵ Asset Allocation, Geographic Allocation, Investment Manager Allocation, and Current Detailed Asset Allocation charts all include 'Planned Investments' as at the end of the month. Planned Investments are applications that have been made and funded, but the Portfolio is yet to receive the units.

Material Matters

There have been no material changes to the Fund in terms of key service providers, the risk profile, investment strategy or changes to individuals in the investment team who play a key role in the investment decisions of the Fund.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund currently exhibits two or more characteristics of a hedge fund, being:

- complexity of investment strategy or structure;
- use of leverage;
- use of derivatives; use of short selling;
- charges a performance fee.

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Disclaimer and Footnotes (Continued)

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