

Spire Global Private Markets Portfolio (AUD)

Monthly Report | 28 February 2026



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 0.25

3 Months 1.11

6 Months 4.43

1 Year 16.06

Since inception per annum **11.53**

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% | -0.19% | 15.49% |
| 2026 | 1.05% | 0.25% | - | - | - | - | - | - | - | - | - | - | 1.30% |

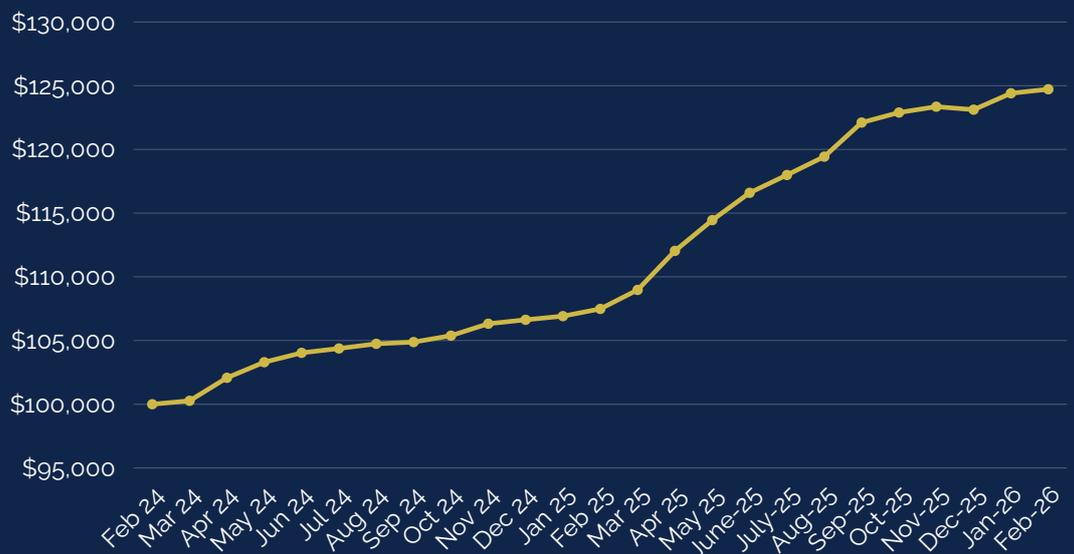
Since Inception Portfolio Data

| | Best Month | Worst Month | % of Positive Months | Correlation | Standard Deviation |
|---|------------|-------------|----------------------|-------------|--------------------|
| Spire Private Markets Portfolio | 2.81% | -0.19% | 95.8% | | 2.7% |
| 50% Australian Shares 50% Global Shares* | 4.96% | -3.61% | 75.0 | 0.09 | 8.4% |

* 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 0.25% in February 2026, bringing the last twelve-month return to 16.1% and the since-inception return to 11.5% per annum. Performance for the month reflected mixed contributions across the portfolio.

Two of our three core evergreen private equity strategies delivered solid returns for the month, each posting gains in excess of 1% (in USD terms). Our third evergreen private equity strategy was broadly flat, reflecting normal variability in mark-to-market valuations.

Project East, our LP secondary position in Branford Castle Partners II — a small cap US buyout manager — had a strong month, with the underlying fund NAV appreciating approximately 7% (in USD terms). While the contribution to PMP-level returns was modest given the strategy's current weighting, which has been diluted as the broader portfolio has grown, we are encouraged by the continued underlying performance and pleased to see a further 2 exits slated for H2 2026.

Private credit delivered a positive but below-expectations result for the month. While returns were softer than targeted, we remain comfortable with our positioning. Our conservative approach compares favourably to alternative strategies we evaluated, and we believe the portfolio is well placed relative to the broader direct lending market.

The liquidity sleeve delivered below-expectations returns, with subdued performance from our traded debt strategies.

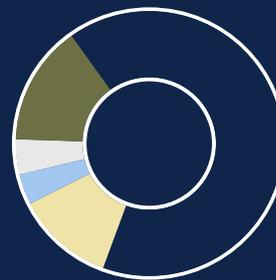
February provided further compelling evidence in support of the portfolio's currency hedging strategy. The AUD continued to appreciate against the USD during the month, meaningfully reducing the AUD-equivalent returns of USD-held assets. The portfolio's hedging program shielded investors from this currency headwind.

The portfolio remains positioned to execute the final tranche of our opportunistic co-investment alongside the GQG Private Capital Solutions Fund (Project Unity) in March 2026. Progress to date has been encouraging and we look forward to delivering sustainable returns within our target range.



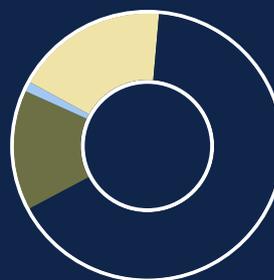
Portfolio Dashboard

Asset Allocation⁵



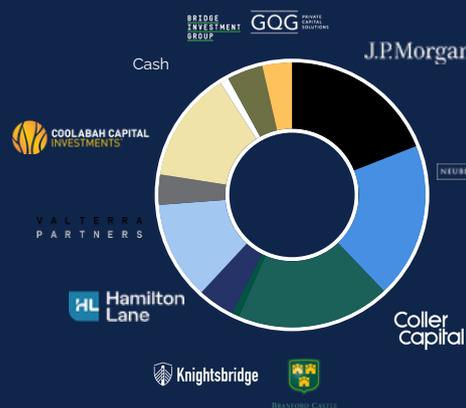
- Private Equity (65%)
- Private Credit (12%)
- Private Infrastructure (4%)
- Private Real Estate (4%)
- Cash & Liquidity (15%)

Geographic Allocation⁵



- North America (66%)
- Australia (15%)
- Asia and Rest of World (1%)
- Europe and UK (18%)

Investment Manager Allocation⁵



- JP Morgan Private Markets Fund (19%)
- Neuberger Berman Global PE Access Fund (19%)
- Coller Private Equity Secondaries (19%)
- Branford Castle Partners Fund II (1%)
- Knightsbridge VC Secondaries Fund III (4%)
- Hamilton Lane Senior Credit Opportunities Fund (AUD) (12%)
- Valterra Data Holdings LLC Class C (4%)
- Coolabah Floating-Rate High Yield Fund Inst (14%)
- Bridge Multifamily IV (4%)
- GQG PCS (4%)
- Cash (1%)

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Portfolio Construction

Portfolio Construction

During February 2026, no new investments were completed for the portfolio.

Private Credit — PMP's direct exposure to private credit has been systematically reduced over the past 13 months from 30%+ allocation.

As at 28 February 2026, the Spire Global Private Markets Portfolio ('PMP') has a 11.9% allocation to Private Credit, invested entirely through the Hamilton Lane Senior Credit Opportunities Fund (SCOPE). SCOPE provides diversified senior secured private lending exposure via an evergreen structure managed by Hamilton Lane. Compared to many of its peers, SCOPE has limited exposure to software loans (8% of NAV) so on a look through basis PMP's exposure to private credit software loans is c.0.95% of NAV. SCOPE's exposure to software is well below the estimated 20–30% for private credit broadly. We have also completed a more detailed Research Memo on Private Credit which you can access [here](#).

We expect to continue to reduce the PMP's direct exposure to Private Credit in the coming months as PMP expands further into real assets.

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) \$1.2214 |
| 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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