

Spire Global Private Markets Portfolio (AUD)

Monthly Report | 31 March 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 0.15

3 Months 1.45

6 Months 2.29

1 Year 14.62

Since inception per annum **11.12**

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%	0.15%	-	-	-	-	-	-	-	-	-	1.45%

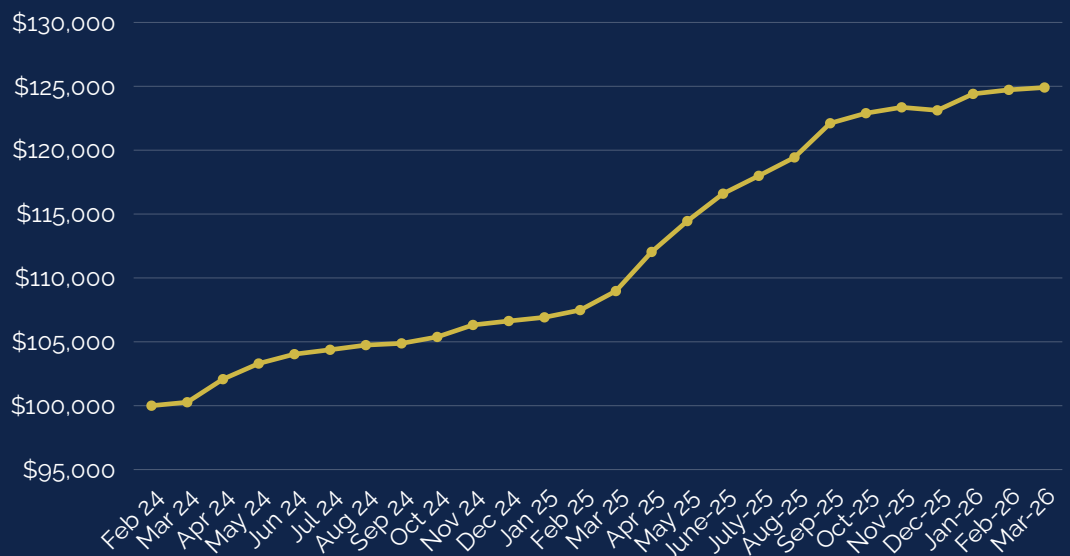
Since Inception Portfolio Data

	Best Month	Worst Month	% of Positive Months	Correlation	Standard Deviation
Spire Private Markets Portfolio	2.81%	-0.19%	96.0%		2.7%
50% Australian Shares 50% Global Shares*	4.96%	-7.14%	72.0%	0.18	10.5%

* 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 0.15% in March 2026, bringing the last twelve-month return to 14.6% and the since-inception return to 11.1% per annum. Whilst a modest monthly result, this represented a solid outcome given the disruption experienced across global markets during the month.

Performance across the core evergreen private equity strategies was mixed. Collier Capital delivered strong returns for the month, JP Morgan was flat, while Neuberger Berman delivered a result slightly below target. We remain confident in the diversification benefits of holding multiple high-quality private equity managers within the portfolio.

Hamilton Lane private credit had another soft month though the strategy remained positive in USD. Importantly, the fund's performance compared favourably to a number of its direct lending peers, reinforcing our conviction in the conservative positioning of the portfolio's credit allocation.

The liquidity sleeve experienced slight negative returns during March, with traded debt strategies impacted by spread widening across most debt instruments. This is consistent with the broader risk-off tone observed in credit markets during the month.

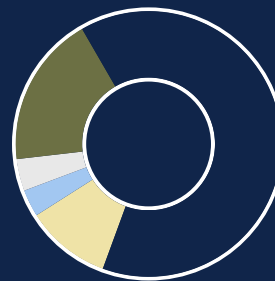
Currency hedging detracted from performance in March, with the Australian dollar depreciating against the US dollar. While this represents a cost in the current month, our systematic hedging approach is designed to reduce volatility in AUD returns over time and is an important feature of the PMP.

During March, we completed the final tranche of our investment alongside the GQG Private Capital Solutions Fund (Project Unity). We are encouraged by progress to date and anticipate a mark-up in coming weeks as the position is revalued for the first time.



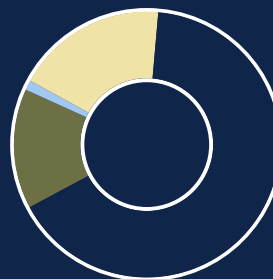
Portfolio Dashboard

Asset Allocation⁵



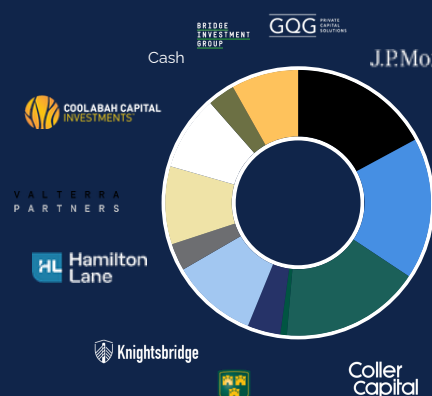
- Private Equity (64%)
- Private Credit (10%)
- Private Infrastructure (3%)
- Private Real Estate (4%)
- Cash & Liquidity (19%)

Geographic Allocation⁵



- North America (64%)
- Australia (19%)
- Asia and Rest of World (1%)
- Europe and UK (17%)

Investment Manager Allocation⁵



- JP Morgan Private Markets Fund (17.02%)
- Neuberger Berman Global PE Access Fund (17.10%)
- Collier Private Equity Secondaries (16.93%)
- Branford Castle Partners Fund II (0.80%)
- Knightsbridge VC Secondaries Fund III (3.98%)
- Hamilton Lane Senior Credit Opportunities Fund (AUD) (10.41%)
- Valterra Data Holdings LLC Class C (3.29%)
- Coolabah Floating-Rate High Yield Fund Inst (9.43%)
- Bridge Multifamily IV (3.89%)
- GQG PCS (8.12%)
- Cash (9.03%)

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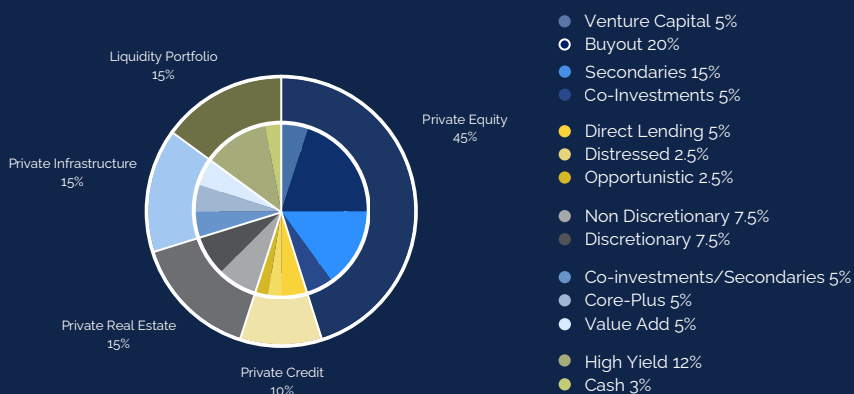
Portfolio Construction

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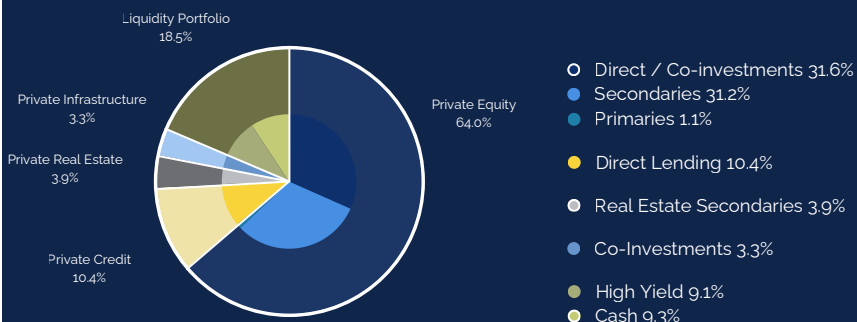
During March 2026, the PMP invested the final tranche of Project Unity, a GP staking co-investment alongside the GQG Private Capital Solutions (PCS) Fund. This completes our planned deployment into this opportunity, which we first initiated in December 2025. We anticipate an early mark-up in coming weeks as the position is revalued for the first time.

Liquidity Portfolio — The liquidity sleeve allocation increased to 18.5% at month end, up from a trailing twelve-month average of approximately 16%. The increase in liquidity reflects three considerations: first, a reporting change — the liquidity sleeve now includes mark-to-market foreign exchange gains and losses to provide investors with a more complete view of the portfolio's position; second, the retention of capital to fund a planned allocation to private infrastructure; and third, an environment of increased redemption activity across evergreen products, where we are maintaining extra prudent liquidity buffers. We continue to view the liquidity portfolio as a critical component of the PMP's overall construction, enabling us to maintain the portfolio's monthly liquidity feature for investors and provide collateral for our currency hedging.

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) \$1.2232
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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