

Spire Global Private Markets Portfolio (AUD)

Monthly Report | 30 April 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 2.13

3 Months 2.54

6 Months 3.81

1 Year 13.87

Since inception per annum **11.75**

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%	2.13%	-	-	-	-	-	-	-	-	3.62%

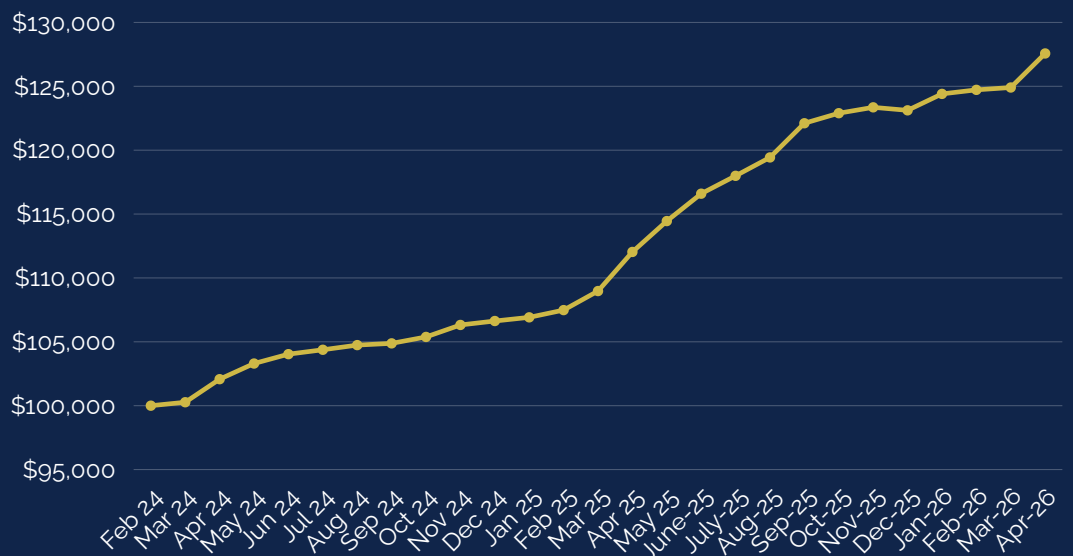
Since Inception Portfolio Data

	Best Month	Worst Month	% of Positive Months	Correlation	Standard Deviation
Spire Private Markets Portfolio	2.81%	-0.19%	96.2%		2.8%
50% Australian Shares 50% Global Shares*	6.19%	-7.14%	76.0%	0.27	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 2.13% in April 2026, bringing the last twelve-month return to 13.9% and the since-inception return to 11.8% per annum. The result was broadly in line with the Australian listed equity market although notably trailing the strong returns delivered by global listed equities.

Performance across the core evergreen private equity strategies was positive overall. Collier Capital and Neuberger Berman were the strongest contributors. The JP Morgan Private Markets Fund was modestly negative, reflecting normal mark-to-market variability.

Hamilton Lane private credit again delivered a softer result, continuing the recent pattern of below-target returns. We remain comfortable with the conservative positioning of the portfolio's credit allocation given prevailing risk-reward dynamics in direct lending markets.

The opportunistic sleeve was the standout contributor during April. Our Knightsbridge VC Secondaries Fund III position was marked up approximately 15%, reflecting strong underlying portfolio company progression. Our recently closed co-investment alongside the GQG Private Capital Solutions Fund (Project Unity) also received its first valuation uplift of approximately 12%, consistent with the early mark-up flagged in last month's commentary.

These gains were partially offset by a markdown in our co-investment in Valterra Data Holdings / HiVelocity, written down following a period of softer trading and a significant management change implemented to refocus operational execution. We continue to engage closely with the sponsor.

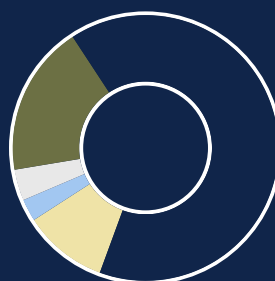
April again demonstrated the value of the portfolio's systematic currency hedging program. The Australian dollar appreciated approximately 4% against the US dollar over the month, which would have materially eroded the AUD-equivalent value of the portfolio's USD-denominated holdings. The hedging program contributed in excess of 300 basis points to portfolio returns, reinforcing our conviction that FX hedging is essential to delivering smoother, more predictable AUD outcomes for investors.

Looking forward, we remain focused on building out the portfolio's planned infrastructure allocation.



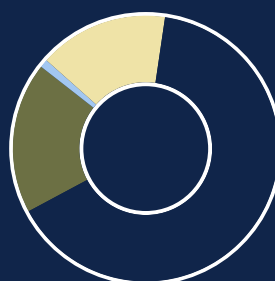
Portfolio Dashboard

Asset Allocation⁵



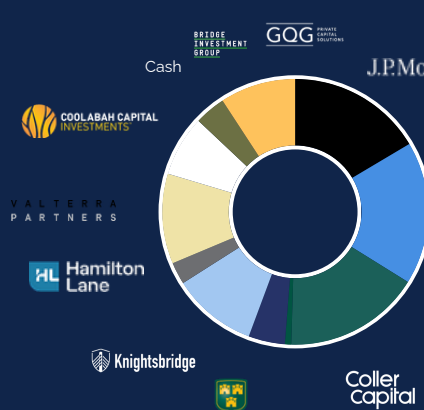
- Private Equity (65%)
- Private Credit (10%)
- Private Infrastructure (3%)
- Private Real Estate (4%)
- Cash & Liquidity (18%)

Geographic Allocation⁵



- North America (65%)
- Australia (18%)
- Asia and Rest of World (1%)
- Europe and UK (16%)

Investment Manager Allocation⁵



- JP Morgan Private Markets Fund (16.47%)
- Neuberger Berman Global PE Access Fund (17.39%)
- Collier Private Equity Secondaries (16.61%)
- Branford Castle Partners Fund II (0.78%)
- Knightsbridge VC Secondaries Fund III (4.43%)
- Hamilton Lane Senior Credit Opportunities Fund (AUD) (10.32%)
- Valterra Data Holdings LLC Class C (2.68%)
- Coolabah Floating-Rate High Yield Fund Inst (10.96%)
- Bridge Multifamily IV (3.77%)
- GQG PCS (9.21%)
- Cash (7.39%)

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Portfolio Construction

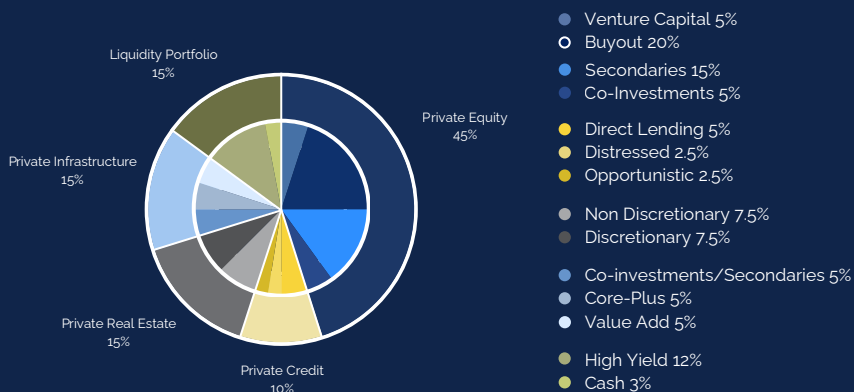
Portfolio Construction

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

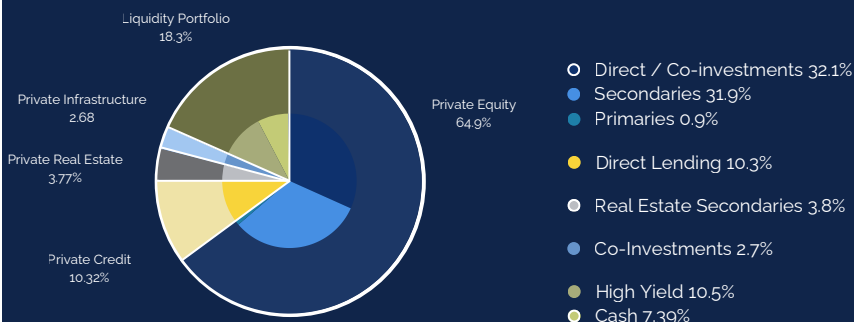
Infrastructure — Building out the PMP's allocation to private infrastructure remains a forward priority for the Investment Team. The framework guiding this work is set out in our recent white paper, *Crowning the HALO*, which makes the case for tilting strategically toward Heavy Assets, Low Obsolescence. The thesis rests on three pillars: structural tailwinds, with energy, digital and transport infrastructure at the centre of an estimated US\$106 trillion global capital requirement through 2040; inflation protection, through contractually-linked, regulated and replacement-cost-supported cash flows; and low AI obsolescence, with heavy productive capital that AI cannot substitute for.

Within the PMP, we are targeting exposure across large-cap energy and power, digital infrastructure (building on our existing co-investment into Hivelocity), and transport and logistics. We favour value-add managers combining sector specialisation with a disciplined active-ownership playbook.

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) \$1.2493
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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