

# Spire Global Private Markets Portfolio (AUD)

Monthly Report | 31 May 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.



## Performance<sup>1</sup>

(%, net of fees)

**1 Month** 0.54

**3 Months** 2.84

**6 Months** 3.98

**1 Year** 12.07

Since inception per annum **11.55**

Past performance is not a reliable indicator of future performance.

Fund inception is 20 February 2024.



## Monthly Net Performance<sup>1</sup>

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%	<b>6.45%</b>
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%	<b>15.49%</b>
2026	1.05%	0.25%	0.15%	2.13%	0.54%	-	-	-	-	-	-	-	<b>4.18%</b>

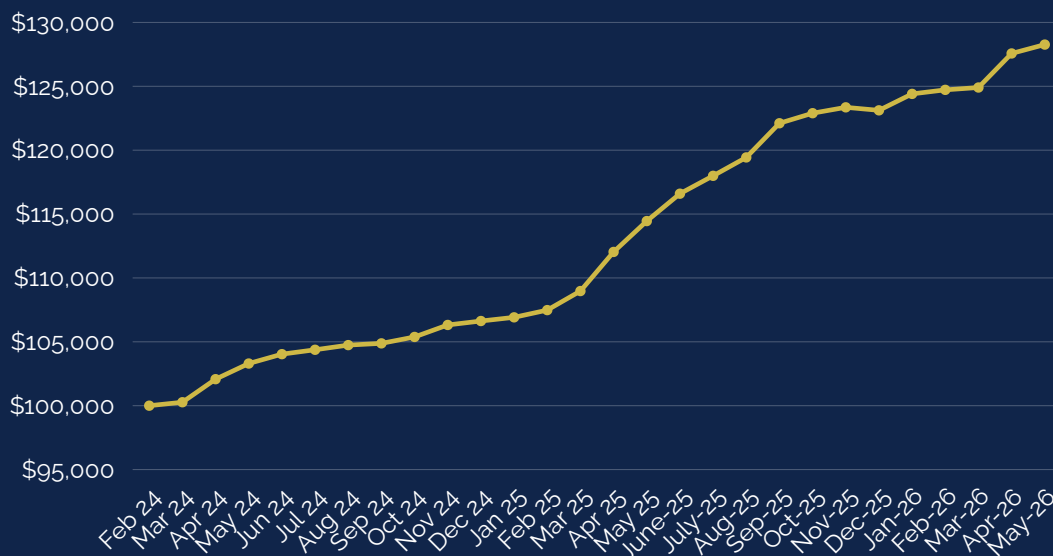
## Since Inception Portfolio Data

	Best Month	Worst Month	% of Positive Months	Correlation	Standard Deviation
Spire Private Markets Portfolio	2.81%	-0.19%	96.3%		2.7%
50% Australian Shares 50% Global Shares*	6.19%	-7.14%	74.1%	0.25	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  
inception<sup>1</sup>



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## Monthly Commentary

The Spire Global Private Markets Portfolio (PMP) returned 0.54% in May 2026, bringing the last twelve-month return to 12.1% and the since-inception return to 11.6% per annum. The result represents another month of steady, positive progress, with the portfolio continuing to compound within our target range of 10% to 13% per annum.

Performance across the core evergreen private equity strategies showed meaningful dispersion during the month — a useful reminder of the diversification benefits embedded in holding multiple high-quality managers. JP Morgan was the standout, returning 2.97%, while Neuberger Berman delivered a more modest 0.62% and Collier Capital was marginally negative at -0.36% (all in local currency terms). While individual managers will inevitably experience month-to-month variability in mark-to-market valuations, the breadth of our private equity allocation continues to smooth returns at the portfolio level.

Evergreen private credit generated a reasonable return of 0.64% for the month, in line with our recent expectations. We remain comfortable with the conservative positioning of the portfolio's credit allocation, which continues to deliver dependable income with low volatility relative to the broader direct lending market.

The liquidity sleeve also had a reasonable month, with the traded debt strategies returning 0.52%. This represented a solid contribution from an allocation whose primary role is to provide liquidity and collateral for the portfolio's currency hedging program and serve investor redemptions should they be required.

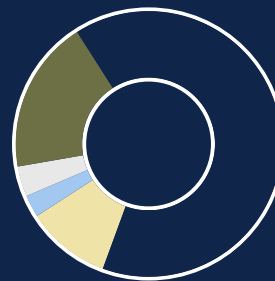
The opportunistic sleeve was stable during May, with no significant impact from revaluations received across our closed end private equity, venture capital, real estate or infrastructure holdings.

We remain focused on delivering consistent, risk-adjusted returns through our globally diversified private markets approach, while continuing to progress our planned build-out of the portfolio's private infrastructure allocation in the months ahead.



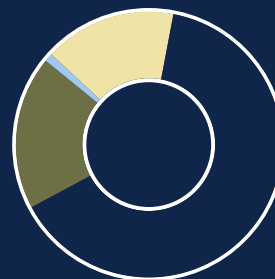
## Portfolio Dashboard

Asset Allocation<sup>5</sup>



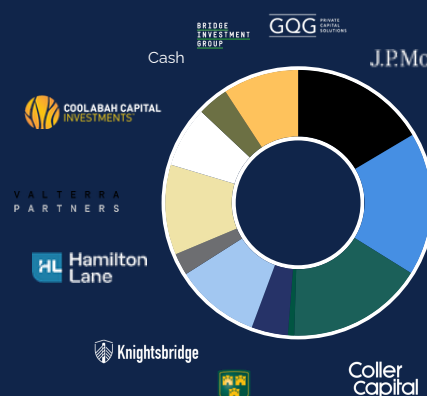
- Private Equity (65%)
- Private Credit (10%)
- Private Infrastructure (3%)
- Private Real Estate (4%)
- Cash & Liquidity (19%)

Geographic Allocation<sup>5</sup>



- North America (64%)
- Australia (19%)
- Asia and Rest of World (1%)
- Europe and UK (16%)

Investment Manager Allocation<sup>5</sup>



- JP Morgan Private Markets Fund (16.80%)
- Neuberger Berman Global PE Access Fund (17.29%)
- Collier Private Equity Secondaries (16.39%)
- Branford Castle Partners Fund II (0.73%)
- Knightsbridge VC Secondaries Fund III (4.32%)
- Hamilton Lane Senior Credit Opportunities Fund (AUD) (10.26%)
- Valterra Data Holdings LLC Class C (2.65%)
- Coolabah Floating-Rate High Yield Fund Inst (13.19%)
- Bridge Multifamily IV (3.67%)
- GQG PCS (9.16%)
- Cash (5.53%)

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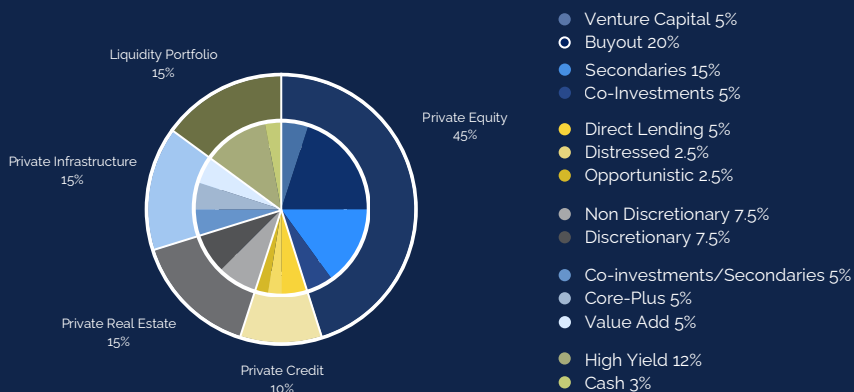
## Portfolio Construction

### Portfolio Construction

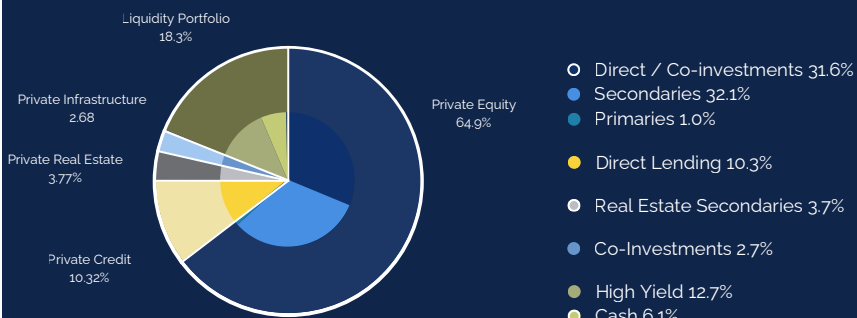
During May 2026, no new investments were completed for the portfolio.

**Infrastructure** — Building out the portfolio's private infrastructure allocation toward its 15% target remains our key portfolio construction priority. The current allocation sits below target, and we continue to retain capital within the liquidity sleeve to fund this planned deployment in a measured and disciplined manner. Our infrastructure thesis is anchored in the HALO framework — Heavy Assets, Low Obsolescence — favouring durable, essential assets with long-duration, inflation-linked cash flows.

### Base Case Detailed Asset Allocation



### Current Detailed Asset Allocation<sup>5</sup>



## Portfolio Facts

### Research ratings



### Platform Availability



Investment Manager <b>Spire Capital Limited</b>	Responsible Entity <b>Ironbark Asset Management (Fund Services) Limited</b>	APIR Code <b>DAM7517AU Institutional Class</b>	Portfolio Inception <b>20 February 2024</b>
Currency <b>AUD (Hedged)</b>	Investor Time Frame <b>At least 7 years</b>	Minimum to Invest <b>\$20,000 (initial) \$5,000 (additional)</b>	Unit Price (Monthly) <b>\$1.2561</b>
Buy/Sell Spread <b>NIL</b>	Performance Fee <sup>4</sup> <b>NIL at fund level</b>	Management Fee <sup>3</sup> <b>0.62% pa</b>	Application & Withdrawals <b>Monthly<sup>2</sup></b>

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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

<sup>1</sup> 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.

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

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

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

<sup>5</sup> 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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