SPIRE CAPITAL

Spire Global Private Markets Portfolio (AUD)

Monthly Report | 30 June 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[1]

(%, net of fees)

1 Month	1.47
3 Months	4.20
6 Months	5.71
1 Year	11.63
Since inception per annum	11.82

Past performance is not a reliable indicator of future performance.

Fund inception is 20 February 2024.

Monthly Net Performance[1]

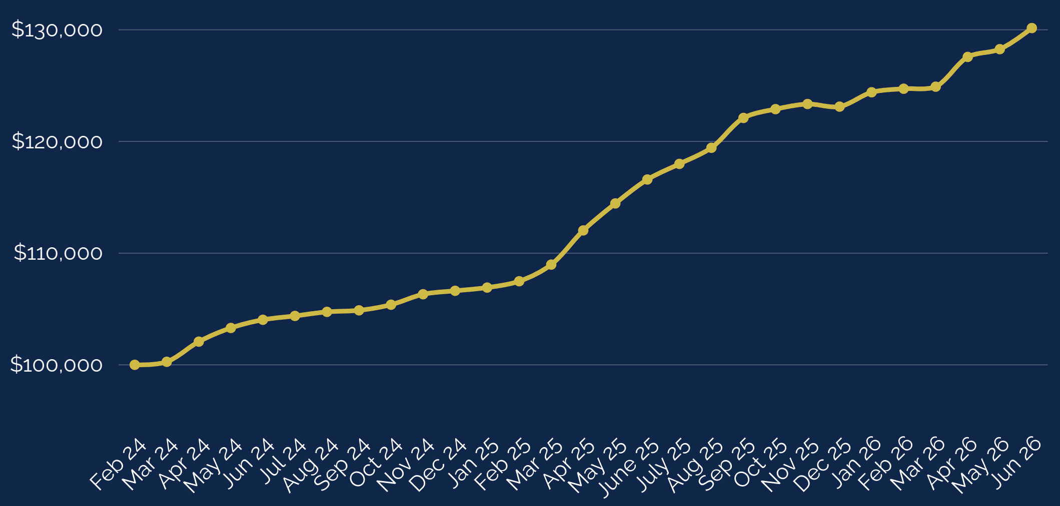
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-	-	0.27%	1.80%	1.20%	0.71%	0.33%	0.35%	0.13%	0.48%	0.89%	0.29%	**6.45%**
2025	0.27%	0.53%	1.40%	2.81%	2.16%	1.87%	1.20%	1.22%	2.24%	0.64%	0.37%	-0.19%	**15.49%**
2026	1.05%	0.25%	0.15%	2.13%	0.54%	1.47%	-	-	-	-	-	-	**5.71%**

Since Inception Portfolio Data

	Best Month	Worst Month	% of Positive Months	Correlation	Standard Deviation
Spire Private Markets Portfolio	2.81%	-0.19%	96.4%		2.7%
50% Australian Shares 50% Global Shares*	6.19%	-7.14%	74.4%	0.24	10.2%

* 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[1]



Spire Global Private Markets Portfolio (AUD)

Monthly Report | 30 June 2026

Monthly Commentary

The Spire Global Private Markets Portfolio (PMP) returned 1.47% in June 2026, bringing the last twelve-month return to 11.63% and the since-inception return to 11.82% per annum. This was one of the portfolio's stronger months of the year, with broad-based gains across the core allocations.

Please note that there will be no cash distribution for the 30 June 2026 FY for the Fund. As the Fund is an AMIT, the difference between the taxable income and the nil cash distribution is recouped as a cost base adjustment. This will be specified on the AMMA statement as an 'AMIT cost base net amount - shortfall (cost base increase)', which is due to be released in August.

Performance across the core evergreen private equity strategies was uniformly strong, with JP Morgan, Neuberger Berman and Coller Capital each returning in excess of 2% for the month. This marks a shift from recent months, where dispersion between managers has been a feature. All three evergreen PE strategies move firmly in the same direction, a pleasing outcome across the breadth of the allocation.

Hamilton Lane's evergreen private credit strategy also had a solid month, continuing to deliver the low volatility we look for from this part of the portfolio.

The liquidity sleeve contributed positively, with Coolabah's traded debt strategies posting a solid result. This remains an important allocation for the portfolio, providing liquidity and collateral for the currency hedging program alongside its role in meeting investor redemptions should they be required.

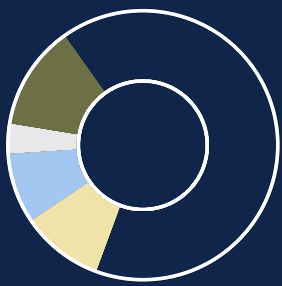
Within the opportunistic sleeve, Knightsbridge VC Secondaries Fund III was the standout performer, with a further uplift in valuation during the month. The remainder of the closed end portfolio was broadly flat in local currency terms, with any movement at the PMP level largely a function of currency rather than underlying valuation change.

Currency hedging was a drag on performance in June. While this represents a cost in the current month, it is consistent with the purpose of our hedging program, which is designed to reduce volatility in AUD returns over time rather than to enhance returns in any single period.

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

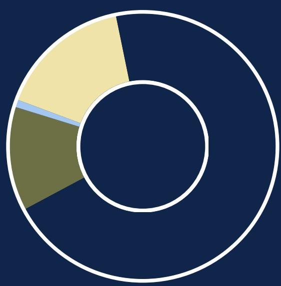
Portfolio Dashboard

Asset Allocation[5]



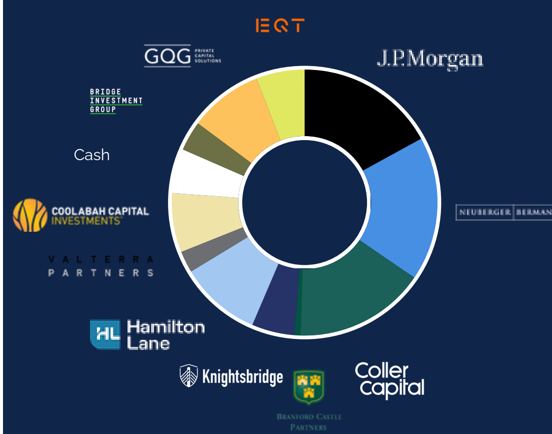
- Private Equity (65%)
- Private Credit (10%)
- Private Infrastructure (9%)
- Private Real Estate (4%)
- Cash & Liquidity (13%)

Geographic Allocation[5]



- North America (70)
- Australia (13%)
- Asia and Rest of World (1%)
- Europe and UK (16%)

Investment Manager Allocation[5]



- JP Morgan Private Markets Fund (17.03%)
- Neuberger Berman Global PE Access Fund (17.51%)
- Coller Private Equity Secondaries (15.97%)
- Branford Castle Partners Fund II (0.72%)
- Knightsbridge VC Secondaries Fund III (5.21%)
- Hamilton Lane Senior Credit Opportunities Fund (AUD) (9.89%)
- Valterra Data Holdings LLC Class C (2.62%)
- EQT Infrastructure (5.90%
- Coolabah Floating-Rate High Yield Fund Inst (7.19%)
- Bridge Multifamily IV (3.62%)
- GQG PCS (8.94%)
- Cash (5.40%)

SPIRE CAPITAL

Spire Global Private Markets Portfolio (AUD)

Monthly Report | 30 June 2026

Portfolio Detail

Manager and Fund Allocations

The Spire Global Private Markets Portfolio (AUD) is a fully implemented solution where Spire Capital researches, selects and combines different private market investments on your behalf.

The Portfolio Detail below shows the most recent portfolio configuration and allocation of a sample AUD100,000 portfolio. It also shows changes relative to last month.

Asset Class	Investment Manager	Fund	Deal Type	Portfolio % Allocation	Dollars Invested
Private Equity/ Small and Mid Cap	J.P.Morgan	JP Morgan Private Markets Fund	Secondaries	17.03%	$17,030
Private Equity/ Mid Cap	NEUBERGER BERMAN	Neuberger Berman Global PE Access Fund	Co-investment	17.51%	$17,510
Private Equity/ Large Cap	Coller Capital	Coller Capital Private Equity Secondaries Fund	Secondaries	15.97%	$15.970
Private Equity/ US Small Cap	Branford Castle Partners	Branford Castle Partners Fund II [6]	LP Secondary	0.72%	$720
US Venture Capital	Knightsbridge	Knightsbridge VC Secondaries Fund III [6]	Secondaries	5.21%	$5,210
Private Credit	Hamilton Lane	Hamilton Lane Senior Credit Opportunities Fund (AUD)	Mid Market / Direct Lending	9.89%	$9,890
Infrastructure/ US Datacenter	VALTERRA PARTNERS	Hivelocity (Valterra Data Holdings LLC) Fund Class E [6]	Primary Fund	2.62%	$2,620
Infrastructure	EQT	EQT Infrastructure Company LLC	Primary Fund	5.90%	$5,900
Real Estate/ US Multifamily	APOLLO	Bridge Multifamily Fund IV [6]	LP Secondary	3.62%	$3,620
Private Equity & Credit/GP Staking	GQG Private Capital Solutions	GQG AAM Fund (AUD)	Co-investment	8.94%	$8,940
Liquidity Sleeve	Coolabah Capital Investments	Collabah Floating Rate High Yield Fund	Australian / High Yield / (Liquidity Sleeve)	7.19%	$7,190
Liquidity Sleeve		Cash	AUD & USD Cash / (Liquidity Sleeve)	5.40%	$5,400
			TOTAL	**100%**	**$100,000**

Spire Global Private Markets Portfolio (AUD)

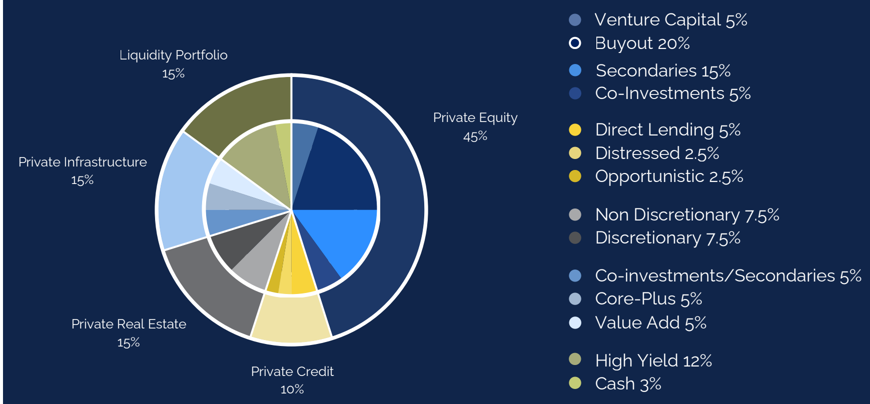
Monthly Report | 30 June 2026

Portfolio Construction

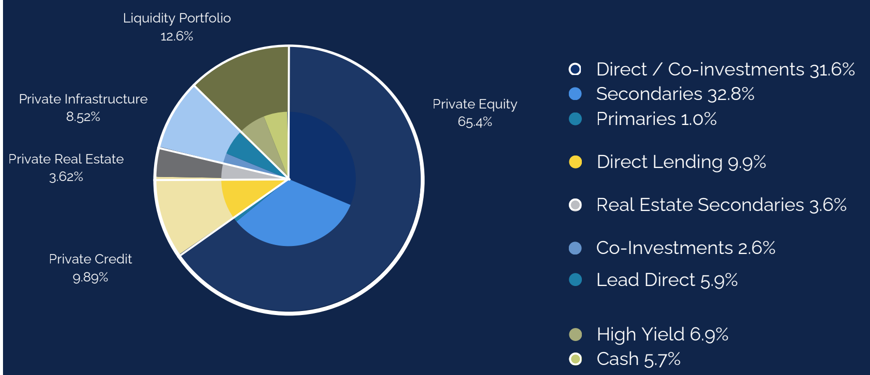
Portfolio Construction
During June 2026, PMP made its first investment into EQT's EQIC, our selected evergreen Infrastrcuture portfolio.

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[5]



Portfolio Facts

Research ratings

Zenith APPROVED

Platform Availability

HUB24 · netwealth · BT Panorama · MASON STEVENS · MACQUARIE

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) **$1.2746 (CUM)**
Buy/Sell Spread **NIL**	Performance Fee[4] **NIL** at fund level	Management Fee[3] **0.62% pa**	Application & Withdrawals **Monthly**[2]

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.
[6] Where relevant, the table presents the underlying fund manager and underlying fund name rather than the Spire feeder vehicle through which the investment is accessed. Several of the funds listed are held via Spire vehicles, including Branford Castle Partners Fund II (accessed through Spire Branford Castle Partners Fund II (USD)), Knightsbridge VC Secondaries Fund II (accessed through Spire Knightsbridge VC Secondaries Fund III (USD) Class B and Spire Knightsbridge VC Secondaries Fund III (USD)), the Valterra Partners–managed Hivelocity exposure (accessed through the Spire US Data Centre Colocation Fund IV (USD)), and Bridge Multifamily Fund IV (accessed through Spire USA Multifamily Fund IV (AUD)). This presentation has been adopted to show the underlying investment exposure clearly and to preserve the simplicity of the table; it does not alter the legal structure through which each investment is held.

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.

This material is issued by Spire Capital Limited ABN 21 141 096 120 AFSL 344365 ('Spire'). Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark') is the responsible entity for the Fund referred to in this document. The product disclosure statement (PDS) and target market determination (TMD) for the Fund is available from https://ironbarkam.com/trustee/managed-funds/ or by contacting Apex Group on (02) 7201 9015. This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Past performance is no indication of future performance. This publication is based on information considered to be reliable. Opinions constitute our judgement at the time of issue and are subject to change. No representation, warranty or undertaking is given or made in relation to the accuracy or completeness of the information presented in this document. Except for liability which cannot be excluded, Spire and Ironbark, and each of its directors, employees, agents and related bodies corporate, disclaim all liability in respect of any error or inaccuracy in, or omission from, this document and any person's reliance on it.

Disclaimer and Footnotes (Continued)

Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. Past performance is not indicative of future performance. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. This communication is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark.

This information is current as at the date of this communication and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating DAM7517AU assigned 18th of February 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Contact our team at Spire Capital through info@spirecapital.com.au for more information or visit our website www.spirecapital.com.au

Head Office

L30 Australia Square
264 George St
Sydney NSW 2000

VIC

Level 47
80 Collins St
Melbourne VIC 3000

WA/SA

Level 1
335 Churchill Ave
Subiaco WA

SPIRE CAPITAL