Spire Global Private Markets Portfolio (AUD)

Monthly Report | 31 August 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	0.21
3 Months	2.19
6 Months	5.09
1 Year	9.75
Since inception per annum	11.29

Past performance is not a reliable indicator of future performance.

Fund inception is 20 February 2024.

Monthly Net Performance[1]

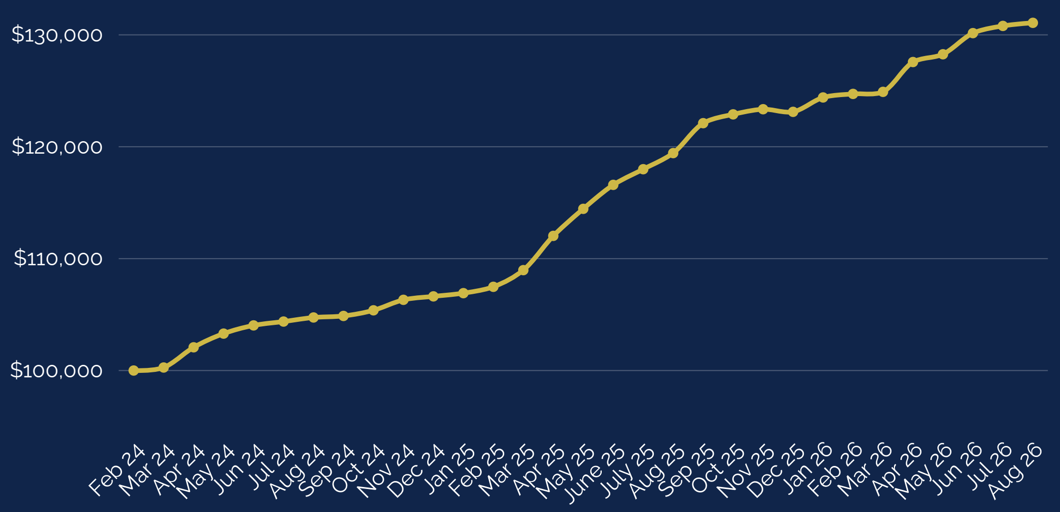
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-	-	0.27%	1.80%	1.20%	0.71%	0.33%	0.35%	0.13%	0.48%	0.89%	0.29%	**6.45%**
2025	0.27%	0.53%	1.40%	2.81%	2.16%	1.87%	1.20%	1.22%	2.24%	0.64%	0.37%	-0.19%	**15.49%**
2026	1.05%	0.25%	0.15%	2.13%	0.54%	1.47%	0.49%	0.21%	-	-	-	-	**6.46%**

Since Inception Portfolio Data

	Best Month	Worst Month	% of Positive Months	Correlation	Standard Deviation
Spire Private Markets Portfolio	2.81%	-0.19%	96.7%		2.7%
50% Australian Shares 50% Global Shares*	6.19%	-7.14%	73.3%	0.22	9.9%

* 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]



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Monthly Commentary

Monthly Commentary
The Spire Global Private Markets Portfolio (PMP) returned 0.21% in August 2026, bringing the last twelve-month return to 9.75% and the since-inception return to 11.29% per annum.

August was a muted month across the portfolio. Each sleeve made a small positive contribution, and none moved the total return materially in either direction.

The core evergreen private equity strategies were all positive in USD terms. JP Morgan, Neuberger and Coller Capital each added over the month, though the gains were modest by comparison with the first half of the year. The managers continue to perform in line with our expectations but we expect to supplement the line up with new investments in the coming months.

Hamilton Lane's evergreen private credit strategy was positive but soft, consistent with recent trading. Our evergreen infrastructure allocation, EQT's EQIC, also recorded a soft but positive month. We funded a further allocation to EQIC during August, taking private infrastructure to 14% of the portfolio from 3% earlier in the year, and we continue to build towards 15% plus in line with our HALO (Heavy Assets, Low Obsolescence) thesis.

There was little movement within the opportunistic sleeve. The exception was Branford Castle Partners Fund II, which was revalued upwards during the month. Given its small share of NAV, the uplift had limited effect on the total return.

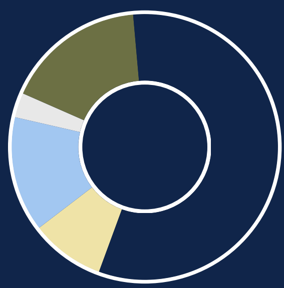
The liquidity sleeve was positive but also soft. Coolabah's traded debt strategies continue to provide liquidity and collateral for the currency hedging program, alongside meeting investor redemptions should they be required.

Currency hedging worked in our favour again in August, adding to the AUD return as it did in July.

We have capacity to add a new opportunistic investment over the coming months. The pipeline is well populated and several candidates are in final stage due diligence and investment committee approval, with the emphasis on assets that fit our Global Relative Value framework.

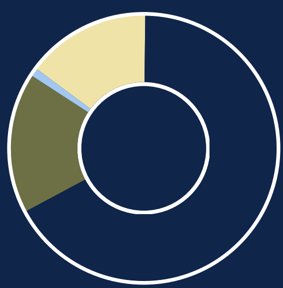
Portfolio Dashboard

Asset Allocation[5]



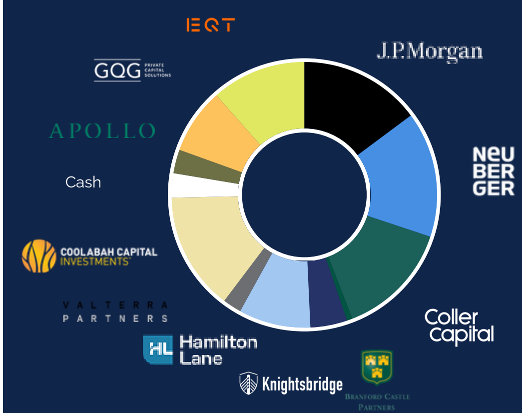
- Private Equity (57%)
- Private Credit (9%)
- Private Infrastructure (14%)
- Private Real Estate (3%)
- Cash & Liquidity (17%)

Geographic Allocation[5]



- North America (67%)
- Australia (17%)
- Asia and Rest of World (1%)
- Europe and UK (15%)

Investment Manager Allocation[5]



- JP Morgan Private Markets Fund (14.82%)
- Neuberger Berman Global PE Access Fund (15.30%)
- Coller Private Equity Secondaries (14.01%)
- Branford Castle Partners Fund II (0.67%)
- Knightsbridge VC Secondaries Fund III (4.49%)
- Hamilton Lane Senior Credit Opportunities Fund (AUD) (8.77%)
- Valterra Data Holdings LLC Class C (2.27%)
- EQT Infrastructure (11.52%)
- Coolabah Floating-Rate High Yield Fund Inst (14.36%)
- Apollo Bridge Multifamily IV (2.88%)
- GQG PCS (7.99%)
- Cash (2.96%)

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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	14.82%	$14,820
Private Equity/ Mid Cap	NEUBERGER	Neuberger Berman Global PE Access Fund	Co-investment	15.30%	$15,300
Private Equity/ Large Cap	Coller Capital	Coller Capital Private Equity Secondaries Fund	Secondaries	14.01%	$14,010
Private Equity/ US Small Cap	Branford Castle Partners	Branford Castle Partners Fund II [6]	LP Secondary	0.67%	$670
US Venture Capital	Knightsbridge	Knightsbridge VC Secondaries Fund III [6]	Secondaries	4.49%	$4,490
Private Credit	Hamilton Lane	Hamilton Lane Senior Credit Opportunities Fund (AUD)	Mid Market / Direct Lending	8.77%	$8,770
Infrastructure/ US Datacenter	Valterra Partners	Hivelocity (Valterra Data Holdings LLC) Fund Class E [6]	Co-investment	2.27%	$2,270
Infrastructure	EQT	EQT Infrastructure Company LLC	Direct Investments	11.52%	$11,520
Real Estate/ US Multifamily	APOLLO	Bridge Multifamily Fund IV [6]	LP Secondary	2.88%	$2,880
Private Equity & Credit/GP Staking	GQG Partners Private Capital Solutions	GQG AAM Fund (AUD)	Co-investment	7.99%	$7,990
Liquidity Sleeve	Coolabah Capital Investments	Coolabah Floating Rate High Yield Fund	Australian / High Yield / (Liquidity Sleeve)	14.36%	$14,360
Liquidity Sleeve		Cash	AUD & USD Cash / (Liquidity Sleeve)	2.96%	$2,960
			TOTAL	**100%**	**$100,000**

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Portfolio Construction

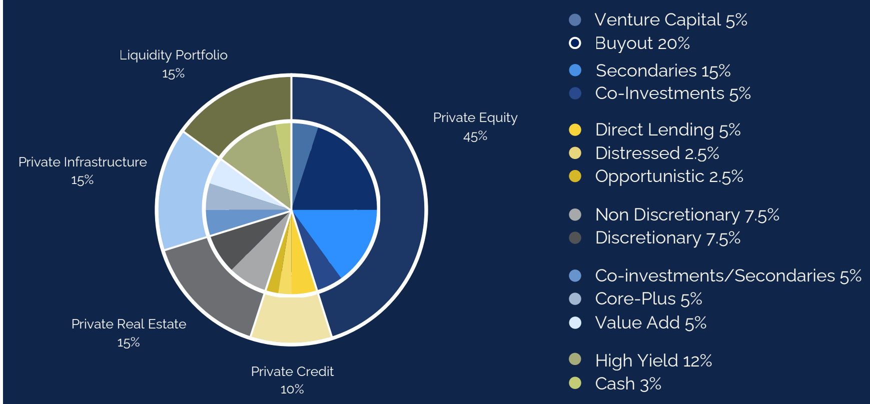
Portfolio Construction
During August 2026 we continued to build our infrastructure exposure with another allocation to EQT EQIC for direct infrastructure (core+ and value-add). This is in line with our Global Relative Value views, including steering allocations towards HALO ('Heavy Assets, Low Obsolescence' risks), favouring durable, essential assets with long-duration, inflation-linked cash flows.

Private equity - we remain pleased with the results from the private equity portfolio (57% of asset allocation) while diligently monitoring the global opportunity set for new opportunities. We expect to add new evergreen funds in H2 2026 as part of a formal refresh of the private equity evergreen landscape globally. This will include compelling offerings on highly attractive terms given Spire's institutional investment platform.

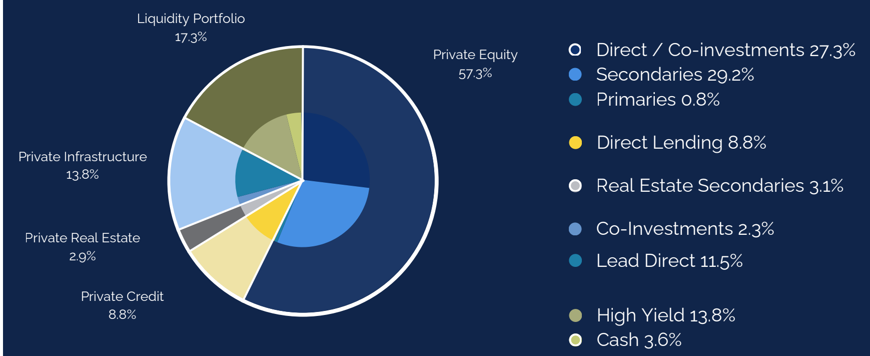
Infrastructure — the private infrastructure allocation continues to grow and now sits at 14% (from 3% earlier in the year). We expect to push this to 15%+ as per the aforementioned HALO thesis.

Opportunistic portfolio - this continues to be a strong focus for the team as we diligence and curate investments from a large funnel. The current pipeline is rich with investments under final stage due diligence so we expect to introduce new and exciting stories over coming months.

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) **$1.2836**
Buy/Sell Spread **NIL**	Performance Fee[4] **NIL** at fund level	Management Fee[3] **0.62% pa**	Application & Withdrawals **Monthly**[2]

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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.
Neuberger Berman Global Private Equity Access Fund	Private Equity	Attractive portfolio, strong co-investment capability and reasonable terms.
JPMorgan Private Markets Fund	Private Equity	Attractive portfolio, strong secondary capability and reasonable terms.
Coller Capital Private Equity Secondaries Fund	Private Equity	Strong focus on LP secondaries, attractive portfolio, reasonable terms
EQT Infrastructure Company LLC	Private Infrastructure	Attractive portfolio, strong value added infrastructure capabilities and exposure to HALO themes.

[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.

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