

# GQG PCS GP Solutions Fund (USD)

## Fact Sheet

### Investment Snapshot

- **Type:** High Conviction Fund (private equity, lower mid-market, US/Europe - 75%+)
- **Partner:** GQG Partners Private Capital Solutions (GQG PCS)
- **Sub-sector:** GP Staking (economic interests in private equity manager's head stock, not funds) plus specialist debt financing
- **Structure** - Australian Unit Trust feeder for GQG PCS Fund ("Fund") (Delaware, L.P.)
- **Description:** The Fund will invest into a diversified portfolio of private market funds management businesses with c.60%+ of the Fund already pre-specified (seven positions as at Feb 26)
- **Return Drivers:** GP staking - fee streams from Management Fees, Performance Fees and capital gains from sale proceeds. GP financing - income from Preferred Equity, Surplus Notes and minimum returns for GP Commitments
- **Target Return<sup>1</sup>:** Base Case Net 22.9% IRR, 2.9x MOIC

#### Fund Manager & Trustee



#### Execution Partner



### What are GP Solutions?

In line with rapid growth in the private markets more generally, GP (General Partner) Solutions involves either (1) an investor acquiring an ownership interest (typically 10% to 40%, but can be higher) in a private market firm (such as private equity, private real estate, or private credit), or (2) providing specialist financing options for a private market firm.

Unlike a traditional investment in a single fund, an equity stake in a GP gives the investor a share of the "house" economics, including recurring management fees and profits across the firm's past, present, and future funds.

As of February 2026, the GP staking market has evolved from a niche strategy into a mainstream asset class. Recent data shows that the total market has raised over USD50-80bn over the last decade, with 2025 deal values alone reaching approximately USD20bn. (Lexology).

### About Spire Capital

Founded in 2009, Spire is one of Australia's leading private market specialists providing research, consulting and investment services to individuals, family offices and leading private wealth management firms.

AUD **2.2bn**

invested on behalf of Australian private wealth

**16**

year track record of investment excellence

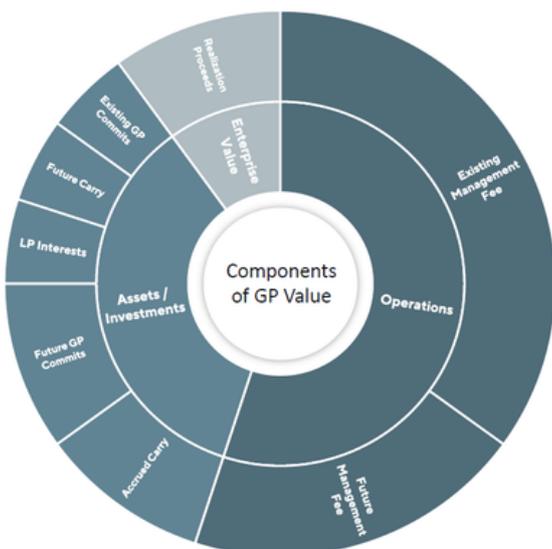


Extensive global and Australian investment manager network

**14**

Deeply experienced professionals

### Target Characteristics, Assessing the Value of a GP, and using the Capital



Established, profitable businesses



At a structural inflexion point



In need of strategic capital

GQG PCS identify high quality private markets fund managers who typically need external capital to grow in three main ways:

- **Growth Capital:** To hire new talent, upgrade technology, or launch new fund strategies.
- **Commitment Funding:** To fund the "GP commitment" (often 2-5% of a fund's total capital) required to align their interests with LPs.
- **Succession Planning:** To provide liquidity for retiring founders and facilitate a transition of ownership to the next generation of leadership.

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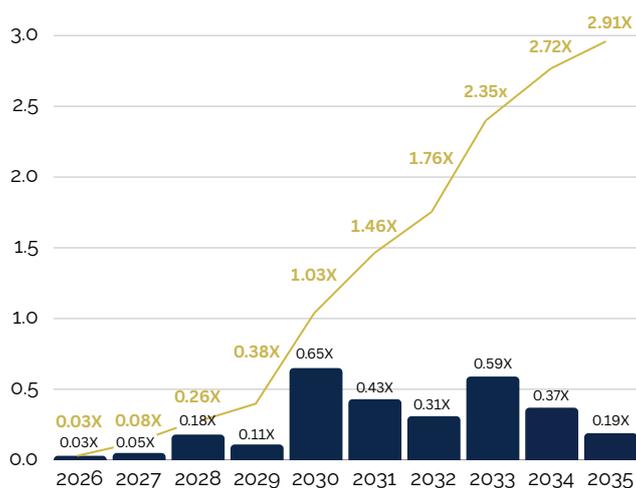
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### Investment manager

#### About GQG Private Capital Solutions (GQG PCS)

- Specialist skills spanning manager selection and deal structuring (19 years of investing in asset managers)
- Team has a proven track-record (30+ investments across GP stakes/financing, 30%+ IRRs). Past performance is not indicative of future performance
- Highly aligned (GQG has USD161bn in AUM)
- Local presence (US headquartered)
- Value-added capital (GQG offers target companies a global distribution/fundraising platform)
- Deep and trusted relationships across the value-chain (GQG has been covering the sector for 35 years)

### Potential Cashflows<sup>1</sup>



### Target Return (Base Case)<sup>1</sup>:

Net IRR 22.9% & Net MOIC 2.9x

### Risks / Considerations

**Lower/Middle Market Characteristics:** Smaller fund managers (which this fund targets) carry inherent risks associated with their scale/development stage. Mitigant is track record of PCS team in due diligence plus diversification via a fund construct

**Minority Position Limitations:** Minority positions limit GQG PCS' ability to influence outcomes. Mitigant is structuring deals that protect downside and have conservative underwriting

**Fundraising ability:** The value of GP stakes is inherently linked to a firm's ability to raise capital and grow AUM. Mitigant is acquiring managers with a demonstrated track record of fund raising and who have a strong investment performance track record

**Key Person Risk:** The fund is highly dependent on its co-heads Paul Greenwood and Mike Daley. Mitigant is strong personal investment / commitment from the firm Co-Heads

### Portfolio Companies (With Fund Commitment)



USD67m

**Private Credit:** Antarctica SAF Partners combines specialist credit (Antarctica) and private credit (SAF Partners) for managing annuity liabilities for life insurance companies. Financial exposure via equity stake, and structured finance. USD1b AUM (Dec 25). Inception date 2025.



USD31m

**Private Equity:** Cordillera specialises in litigation finance, speciality agriculture, water rights, speciality RE, media finance, and international arbitration. Financial exposure via equity stake. USD1.7b AUM (Dec 25). Inception date 2014.



USD31m

**Private Credit:** Avante is one of the largest 100% women run and minority owned private credit funds in the US. AUM doubled in 2025, #2 performer (Pitchbook universe of funds). Financial exposure via equity stake. USD888m AUM (Dec 25). Inception date 2009.



USD25m

**Private Equity, Private Credit & Private Agriculture:** Proterra focuses on private equity and credit investment in specialist agriculture. 60+ employees across 6 offices, around the world. Financial exposure via equity stake. USD3.4b AUM (Dec 25). Inception date 2016.



USD25m

**Private Infrastructure:** American Triple I are a middle market infrastructure manager focused on three verticals in the US: transportation, digital and social/community. Financial exposure via GP financing. AUM USD390m (Dec 25). Inception date 2019.



USD15m

**Private Agriculture:** Ranchland is a Montana based, value-add real estate fund manager specialising in the acquisition, improvement, and management of large scale ranchland assets across the western United States. Financial exposure via equity stake and structured finance. AUM USD300m (Dec 25). Inception date 2023.



USD4m

**Private Agriculture:** Proterra Real Estate consists of two subsidiaries: AcreTrader and Proterra Net Lease (PNL). AcreTrader is a farmland focused fund manager that offers retail access to row crop farmland via a digital investment platform. PNL targets purchase and lease-back of mid-market industrial complexes in the food and agri sector. Financial exposure via equity stake. AUM USD370m (Dec 25). Inception date 2025.

**Seed Portfolio Size (Dec 25) = USD198m**  
(Includes uncalled commitments)

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### Key Terms

<b>Registered Fund Name</b>	GQG PCS GP Solutions Fund (USD) - the 'Fund'
<b>APIR Code</b>	SPI0403AU
<b>Fund Structure</b>	Spire Capital Master Fund, Australian unregistered unit trust, Wholesale Closed-end
<b>Investor Eligibility</b>	Wholesale Clients, as defined by the Corporations Act 2001
<b>Term Sheet</b>	Available on request
<b>Applications</b>	Daily during the Offer Period, which is anticipated to close on 31 May 2026
<b>Trustee/Fund Manager</b>	Spire Capital Limited
<b>Underlying Investment Manager</b>	GQG Private Capital Solutions LLC, a Delaware LLC.
<b>Underlying Investment Entity</b>	Delaware Limited Partnership.
<b>Target Return and Term<sup>1</sup></b>	Base Case: 22.9% IRR and 2.9x MOIC. Target duration - 10-year hold period from date of closing. Target return is net of all fees outlined below including investment and operational costs
<b>Custodian and Administrator</b>	One Managed Investment Funds Limited
<b>Auditor and Tax Advisor</b>	KPMG
<b>Minimum Investment</b>	USD100,000
<b>NAV Unit Pricing</b>	Net Asset Value (NAV) unit pricing will commence on a monthly basis following the capital raising period.
<b>Management Fees (including Underlying Fund)</b>	1.75% p.a
<b>Performance Fee (including Underlying Fund)</b>	20% of profits, (subject to investors receiving 8% IRR).
<b>Structuring Fee (one-off)</b>	0.50% + GST
<b>Other Operating Expenses</b>	The Trustee estimates direct operating costs, expenses and currency management to be 0.35% per annum plus GST based on the NAV of the Master Fund. The Underlying Investment Manager estimates the direct operating costs of the Delaware Limited Partnership to be 0.15% per annum plus one-off formation expenses of 0.50%.
<b>Tax considerations</b>	Unitholders are not required to file US tax returns. The Fund will invest into the assets of the underlying funds via a blocker subsidiary, which will elect to be taxed as a corporate for US tax purposes on its taxable income. US corporate tax paid by or withheld from this subsidiary paid by the Underlying Investment Entity's blocker is expected to generate a proportionate Foreign Income Tax Offsets (FITOs), which may be used by unitholders to offset Australian income tax liabilities on foreign sourced income or gains, including but not limited to returns from the Fund.

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## Disclaimers and Footnotes

<sup>1</sup>Target Returns and Potential Cashflows is provided for potential investors as a guide only and is based on modelling created by both Spire Capital and GQG Private Capital Solutions. There is no guarantee that these returns or cashflows will be achieved. There is a risk that your investment could go to zero. If you would like to receive a copy of the detailed modelling underpinning these targets before deciding to invest, please contact Spire Capital.

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