

SPIRE CAPITAL

SPIRE CAPITAL MASTER FUND

SPIRE PRIVATE OPPORTUNISTIC PORTFOLIO

INFORMATION MEMORANDUM

ISSUE DATE: 4 SEPTEMBER 2026

APIR: SPI9724AU

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I. Important information and disclaimer

This Information Memorandum is issued by Spire Capital Ltd (ABN 21 141 096 120, AFSL 344365) (**Spire**, **Trustee** or **Manager**) in its capacity as trustee of the Spire Capital Master Fund (**Master Fund**) and relates to the offer of units in the Spire Private Opportunistic Portfolio (**POP**) APIR SPI9724AU, a class of unit within the Master Fund.

Wholesale Clients only

Units in the POP are available only to persons who qualify as Wholesale Clients within the meaning of the Corporations Act 2001 (Cth) (**Corporations Act**). The Master Fund is an unregistered managed investment scheme (and is not required to be registered as a managed investment scheme pursuant to section 601ED of the Corporations Act). This document is not a product disclosure statement, prospectus or other disclosure document required under Chapter 6D or Part 7.9 of the Corporations Act, has not been lodged with the Australian Securities and Investments Commission (**ASIC**), and does not contain all of the information that a retail investor would require to consider an investment in the POP.

General advice only

This document has been prepared for general information purposes only. It does not constitute investment, legal, taxation or accounting advice, and it does not take into account the investment objectives, financial situation or particular needs of any person. Prospective investors should obtain independent professional advice and read the Transaction Documents in full before making an investment decision. Applications may only be made on the application form accompanying this document, and units are issued only where the Trustee, in its absolute discretion, accepts an application.

Forward-looking statements and no guarantee of performance

This document contains forward-looking statements relating to future matters which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the POP to be materially different from those expressed or implied by such statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this document, are expected to take place.

Forward looking statements are not guarantees of future performance. Neither Spire nor any of its related entities, directors or officers guarantees the performance of the POP, the repayment of capital or income invested, or the accuracy of the information in this document. An investment in the POP is speculative and involves the risk of the partial or complete loss of the capital invested. Prospective investors are cautioned not to place undue reliance on forward-looking statements or past performance.

Target returns

The target net return for the POP[2] is an objective. It is not a forecast, not a guarantee and not a promise of any particular outcome. Target returns, modelled portfolios, return distributions and liquidity simulations referred to in this document are estimates based on assumptions Spire considers reasonable; actual outcomes will differ. Seed portfolio positions described are indicative and remain subject to due diligence, final terms and capital raised.

I. Important information and disclaimer

CONTINUED

Basis of track record and transaction figures

Track record figures for the opportunistic sleeve of the Spire Global Private Markets Portfolio (a different investment strategy managed by Spire) are time-weighted, net of fees, in Australian dollars, and comprise predominantly revaluations to net asset value rather than realised proceeds. Transaction examples described in this document are anonymised, were undertaken within Spire's existing mandates, and are not an indication of the holdings of the POP or of future returns. The POP is newly established and has no operating history of its own.

Third party market data

Market data referred to in this document is sourced from third parties, including Jefferies, Neuberger Berman and Pitchbook. Spire has not independently verified third party data, accepts no responsibility for its accuracy or completeness, and no third party has consented to the use of its data in this document.

Valuations

Private market valuations are estimates prepared by underlying managers on fair value methodologies, may be reported in arrears, and may be revised. The carrying value of an investment may differ materially from the proceeds eventually realised on its disposal.

Taxation

Investing in an unregistered managed investment scheme is likely to have tax consequences. Taxation commentary in this document is a general guide only, is based on Australian tax law as at the date of this document, does not address any investor's particular circumstances, and should not be relied upon as a complete statement of the tax considerations that may arise. Tax law and its administration may change. Prospective investors are strongly advised to seek professional tax advice before making an investment decision.

Confidentiality

This document is provided on a strictly confidential basis to the named recipient for the sole purpose of evaluating an investment in the POP. It may not be reproduced, distributed or disclosed to any other person, in whole or in part, without the prior written consent of the Trustee. By accepting this document the recipient agrees to return or destroy it, and any copies, on request.

I. Important information and disclaimer

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Custodian disclaimer

The Trustee has appointed One Managed Investment Funds Limited (**OMIFL**) under a Custody Agreement.

OMIFL has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custody Agreement.

The Custodian has not made any statement, or purported to make any statement, that is included in this Information Memorandum, or any statement on which a statement made in this Information Memorandum is based, except as set out in this paragraph.

The Custodian expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Information Memorandum or any statements in or omissions in this Information Memorandum other than the reference to its name. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the Custodian's consent to the inclusion of its name has been given.

The Custodian does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

Jurisdiction and eligible recipients

The offer described in this document is available only to persons receiving it in Australia. It is not directed to, and units may not be offered to, any US Person or any person in a jurisdiction where such an offer would be unlawful. Recipients are responsible for observing the laws of the jurisdiction in which they receive this document. Any failure to comply with these restrictions may constitute a violation of those laws.

Spire's receipt of a completed Application Form will constitute a representation and warranty that the applicant has complied with all relevant approvals and consents in relation to the investment in the POP. Neither Spire nor any of its related entities, directors or officers bears any liability or responsibility to determine whether a person is permitted to apply for units in the POP.

Currency and defined terms

All amounts are in Australian dollars unless stated otherwise. Information in this document is current as at the date shown on the cover and may change without notice. This Information Memorandum is the offer document for the POP and is active as at 1 September 2026. Where a term of the POP is described in this document and in the Trust Deed, the Trust Deed prevails. Capitalised terms have the meaning given in Annexure C or, where not defined there, in the Trust Deed.

> **IMPORTANT:** An investment in the POP is illiquid and long-term in nature. Investors should not invest unless they are prepared to hold their investment for a period of at least seven years and can accept the possibility of receiving no return of capital.

II. Offer Details and Portfolio Features

Spire Capital Master Fund · Spire Private Opportunistic Portfolio

Key Features

Fund	Spire Capital Master Fund (**Master Fund**).
Unit Class	Spire Private Opportunistic Portfolio (POP). The POP is a separate unit class within the Master Fund structure, consistent with the Master Fund's existing multi-class platform.
Sub-Trust details	The assets attributed to the POP will be held in a sub-trust. The Master Fund will hold 100% of the units on issue in the Sub-Trust, referable to the POP. Details of the sub-trust are as follows: Sub-Trust name: Spire Bravo Australian Feeder (AUD) Trustee: Spire Investments Pty Ltd
APIR Code	SPI9724AU
Trustee and Fund Manager	Spire Capital Ltd ACN 141 096 120, AFSL 344365 Level 30, Australia Square, 264 George Street, Sydney NSW 2000 Tel: +61 2 9047 8800 Email: info@spirecapital.com.au Web: www.spirecapital.com.au Refer to Section III of the IM for details about Spire.
Custodian	One Managed Investment Funds Limited ACN 117 400 987
Activation Date	This Information Memorandum and offer of units in the POP is active as at 4 September 2026
Launch	30 September 2026. The Trustee may delay the issue of Units until the POP reaches sufficient scale to support efficient portfolio construction, which is expected to be at least AUD$10 million.
Investment structure	The Master Fund has a number of separate Classes of units, each corresponding to a separate investment strategy with the underlying investments of each Class being held via separate sub-trusts. Assets and liabilities attributable to a Class are segregated from the other Classes. Investors in the POP will only have recourse to the assets of the POP (refer to Section V of the IM for details). The Trustee will establish new Classes of units in the Master Fund from time to time for different investment strategies.
Eligible Investors	Wholesale Clients only, as defined in the Corporations Act. Refer to Section I of the IM for the full eligibility criteria.
Currency	Australian Dollars (AUD). The Trustee intends to hedge approximately 50% of the POP's foreign currency exposure under a dynamic hedging strategy.

POP Investment Strategy OFFER DETAILS, CONTINUED

Investment mandate	An illiquid, growth-oriented private markets portfolio targeting outsized risk-adjusted returns across private equity, infrastructure, real estate and private credit, with a deliberate emphasis on the opportunistic end of each asset class. The POP will hold a diversified portfolio of closed-end fund interests, secondary interests, co-investments, evergreen fund interests, short-dated liquidity instruments and cash. Assets may be held through intermediate holding companies, partnerships or other vehicles as appropriate for commercial and tax-efficiency reasons.
Suggested investment timeframe	Seven years. An investment in the POP is considered a long-term commitment. Investors should not invest unless they are prepared to hold their investment in POP for the long term.
Return target	14-18% net per annum (IRR).[2] This is a target only and is not a forecast; there is no guarantee the POP will achieve this return, or any return. Investors may lose some or all of their capital.
POP composition	Target asset allocations for the POP are approximately: 75% closed-end funds (primary and secondary) and co-investments; and the balance comprising 15% private markets evergreen (semi-liquid) funds, providing a liquidity mechanism, 7% in a dedicated liquidity allocation held in short-dated instruments to support the currency hedging program, and 3% cash.[3] These figures are operating guides rather than fixed allocations, and actual levels, particularly cash and the hedging liquidity allocation, may be higher or lower from time to time. The Trustee may operate above an 80% closed-end allocation where the liquidity profile of the closed-end sleeve supports doing so.
Investment types	High-conviction closed-end primary funds (for example, small and micro-cap US private equity and niche, typically late-stage infrastructure); direct secondaries; direct co-investments leveraging existing GP relationships; and semi-liquid evergreen funds, used as both a liquidity tool and a return contributor.
Concentration limits	A maximum of 10% of the POP's assets in any single asset, and a maximum of 20% in any single fund (multi-asset vehicle) or manager, in each case measured at the time of investment.[4] The Trustee retains discretion to apply these limits flexibly during the initial ramp-up phase of the POP (broadly, the first AUD$100 million of assets under management). The POP may also hold derivative instruments as part of the hedging program, which are excluded from the concentration limits.
Borrowing	The Trustee is permitted to borrow but does not intend to do so at the POP level. Underlying funds in which the POP invests may be permitted to borrow, as may the underlying assets in which they invest.
Deployment approach	The initial portfolio is targeted to comprise approximately three investments, diversified across strategy type.
Liquidity mechanism	Liquidity is sourced from various channels, including distributions from underlying closed-end holdings; the evergreen allocation and cash; and new capital inflows, which the Trustee will not rely upon in managing liquidity. The dedicated liquidity allocation supporting the currency hedging program is reserved for that program and is not a source of the liquidity mechanism.

Applications OFFER DETAILS, CONTINUED

Applications	Processed monthly. The application cut-off date is the 25th of each month. If the 25th falls on a weekend, the cut-off date will be the last Business Day before the 25th. Units are issued at the application price struck for that month's Valuation Date. The Trustee may, in its absolute discretion, accept or reject an application received after the cut-off date. Units are anticipated to be issued on the first Business Day of the following month. Investment confirmations will typically be provided to investors by the 25th calendar day in the following month.
Application conditions	Investment in the POP is subject to the applicant meeting the eligibility criteria determined by the Trustee (including Wholesale Client status); receipt of cleared funds into the application account; and the Trustee accepting the applicant's offer to invest, in its absolute discretion. The Trustee may delay the issue of Units where it considers the POP has not yet reached sufficient scale to support efficient portfolio construction, protecting early investors from dilution and cash drag. Capital commitments of at least AUD$10 million are required to commence the investment strategy.
Issue Price	Based on the Net Asset Value of the POP on a per Unit basis as at the relevant monthly Valuation Date and adjusted for transaction costs, if any, as the Trustee determines. The issue price will be calculated in accordance with the Trust Deed.
Minimum Investment	AUD$250,000, unless otherwise determined by the Trustee.

Liquidity, access to funds and cooling-off

Liquidity, access to funds and cooling-off	An investment in the POP is considered illiquid and long-term in nature. No cooling-off period applies to applications for Units. The Trustee intends to provide investors with a limited regular redemption event.
Annual redemption window	The Trustee intends to provide investors with a limited annual redemption event which operates as follows: a Redemption Request cut-off date of 15 September each year; a redemption price (unit price) determined as at 31 December of the same year; and maximum redemption capacity of up to 15% of the POP's Net Asset Value per redemption period; this capacity is not guaranteed and the actual redemption capacity is at the Trustee's discretion.[5] The Trustee does not intend to sell the POP's interests in closed-end funds to fund redemptions. If Redemption Requests received for a redemption period exceed the amount available to fund redemptions, then Redemption Requests for the period will be scaled back on a pro rata basis and the unfulfilled portion of each request will be cancelled. Investors wishing to redeem the cancelled portion of a Redemption Request must submit a new Redemption Request in a subsequent period.

Liquidity, access to funds and cooling-off OFFER DETAILS, CONTINUED

Settlement and payout period	Redemption proceeds are expected to be paid within up to six months of the 15 September redemption cut-off date, that is by approximately 15 March of the following year, reflecting alignment with the liquidity schedules of underlying investments, including quarterly evergreen fund redemption windows. However, the payout period may extend to 18 months (for example, in adverse conditions), and there may be periods where redemptions are suspended. There is no guarantee proceeds will be paid within a particular timeframe.
Withdrawal offers	The Trustee may, but is not obliged to, make ad hoc withdrawal offers to all investors separately from the annual redemption process. If an ad hoc withdrawal offer is oversubscribed it will be scaled back on a pro rata basis across all redemption requests received for the withdrawal offer, with the unfulfilled portion of each redemption request cancelled.

IMPORTANT: an investment in the POP is speculative and involves the risk of loss of capital. Investors must be able to withstand the illiquidity of, and the potential loss of capital invested in, the POP, and should not invest if they may require access to their capital other than via the annual non-guaranteed redemption window.

NAV and reporting

NAV of the Units	The NAV for the POP will be determined monthly (in accordance with the Trust Deed), to support the monthly application process. Refer to Section VIII for details.
Unit pricing and reporting	Investors will receive a monthly investor statement and report, including the unit price, Net Asset Value and an overview of the POP's performance for the respective reporting period; prompt written confirmation of transactions from the Master Fund's registry; a year-end tax statement or AMIT Member Annual Statement (AMMA); and the Master Fund's audited consolidated annual financial statements, prepared as at 30 June each year.

Distributions, structure and hedging OFFER DETAILS, CONTINUED

Distributions	POP is a growth-oriented investment and regular income distributions are not expected. The Trustee retains flexibility to make distributions at its discretion, for example where a material taxable event arises. Investors may elect to reinvest distributions into the POP.
Transfers	Investors may only transfer Units with the consent of the Trustee, which may be withheld in its absolute discretion, and in the manner prescribed by the Trustee from time to time.
Valuation	The value of the Sub-Trust's investments is dependent on the value of the underlying holdings, which the Trustee will value on a monthly basis. The carrying value of an investment may not reflect the price at which it could actually be sold, and the difference between carrying value and eventual realisation proceeds could be material.
Currency hedging	The POP is denominated in Australian dollars, while its underlying investments are expected to be denominated predominantly in US dollars and Euros. Movements in exchange rates could materially affect AUD returns, independently of the performance of the underlying investments. To mitigate this risk, the Trustee intends to operate a dynamic currency hedging strategy using forward foreign exchange contracts. The strategy is designed to manage currency risk only; it does not seek to generate returns from currency positioning. The Trustee's intention is to hedge approximately 50% of foreign currency exposure in normal market conditions. The Trustee has appointed a specialist currency overlay manager, Rochford Capital Pty Limited (ACN 143 601 594, AFSL 361276), to administer the hedging strategy within parameters set by the Trustee, which are reviewed on a regular basis. The hedge ratio may vary between 0% and 100%: the Trustee targets approximately 50% in normal market conditions, and the ratio may move above or below this level as portfolio values change between monthly rebalancing or be reduced - potentially to zero - where necessary to protect liquidity. This means that during and following periods of severe AUD depreciation the POP may be partially hedged or unhedged, and its returns would be more directly exposed to exchange rate movements, until liquidity is replenished and hedging is reinstated.

> Currency hedging is a risk management tool, not a source of return. The costs of the program are borne by the POP, gains and losses on hedging contracts affect the unit price, and the tax treatment of hedging gains is described in Section IX.

Fees, governance and taxation OFFER DETAILS, CONTINUED

Management Fee	1% per annum of the NAV of the POP (plus GST), payable monthly to the Manager.[6] No Management Fee will be charged until 15 September 2027 (the first anticipated annual redemption cut-off date), to encourage and reward early investors in the POP.
Performance Fee	Payable to the Manager. 10% of the increase in the NAV of the POP, adjusted for capital flows (including applications, redemptions and distributions), subject to a high water mark and a hurdle return of 10% per annum (compounded monthly) and a 100% catch-up. The Performance Fee accrues monthly which is reflected in the unit price. Worked examples are set out in Section VII.
Underlying fund fees and rebates	The underlying fees of the funds in which the POP invests will be discounted where possible through Spire's institutional access and aggregate commitment, with the benefit passed through to investors. Spire's intention (not always the case or achievable) is to fully offset the Management Fee payable to Spire by negotiating fee concessions with underlying investments and managers of the POP's investments. Spire will rebate to the POP all economics it derives from underlying investments, including distributions, management fee offsets and its own direct secondaries activity, such that there is no double-dipping of fees across the Spire Group.
Other operating expenses	Estimated at 0.22% per annum, plus GST, based on the NAV of the POP; direct formation costs estimated at 0.20% per annum during the first year; and currency hedging costs estimated at 0.11% per annum, together with indirect expenses at the Sub-Trust, underlying investment and Master Fund levels. These estimates assume average assets under management of AUD$20 million over 12 months; however, should the NAV of the POP be lower, then costs as a percentage of NAV may be higher.
Fee changes	The Trustee reserves the right to negotiate different fee arrangements with individual investors. Discounts, rebates or fees for special services may be applied outside the arrangements described in this document, based on the nature and amount of an investor's investment.
Investment Committee	Investment decisions for the POP are made by Spire's Investment Committee, which approves deals across all Spire mandates. Unanimous approval is required for each investment made by the POP.
POP Portfolio Management Committee	Following Investment Committee approval, a separate POP Portfolio Management Committee (**PMC**) determines which Spire vehicle (or Class within the Master Fund) is allocated an investment, having regard to the investment duration, fee load, portfolio fit / allocation and minimum investment size. This process is in line with the Spire Allocation Policy.
Taxation	This document contains general information about taxation issues relating to an investment in the POP. Before investing, applicants should obtain their own independent taxation advice which takes into account their own circumstances. Refer to Section IX for more information.
Risks	Investors participating in the POP will be exposed to risks associated with investing in private equity, infrastructure, real estate and private credit. Refer to Section X for details of the risks associated with an investment in the POP.

III. About Spire

Spire is an independently owned private investment firm specialising in global private markets. The firm has been searching, sourcing, researching and investing in global private market investments since 2009 and has built a strong track-record spanning investments in private equity, venture capital, private debt, private infrastructure and private real estate. Led by research, Spire leverages a global network of proprietary relationships to identify premium private market funds, co-investments and direct secondary investments to execute investment views via various private market investment solutions.

AUD$2.1bn[7]
DEPLOYED IN GLOBAL PRIVATE MARKETS SINCE INCEPTION

20+
GENERAL PARTNER RELATIONSHIPS

1,000+
LOCAL CLIENTS - FAMILY OFFICES, WEALTH MANAGERS, HNW

16 years
PRIVATE MARKETS SPECIALIST ONLY

Investment philosophy

Spire's approach rests on three propositions. First, that access is the binding constraint in private markets: the funds and transactions capable of generating the best risk-adjusted outcomes are not broadly marketed, and are offered to investors typically already known to the lead fund manager. Second, that manager selection, rather than asset class selection, is the primary driver of return, because dispersion between managers in private markets can be material. Third, that portfolio construction (pacing, vintage spread, currency and the management of liquidity across time) determines whether a manager's return is actually realised by the investor.

The Spire Private Opportunistic Portfolio (POP) does not underwrite the proposition that private equity as an asset class will outperform a market, but it recognises an identifiable source of value present at the point of investment entry: a discount to reported net asset value, an entry at cost into an already-marked portfolio, a reference-date arbitrage, or fee and carry terms that are not available to individual investors.

Firm figures are as at 30 June 2026. Past performance is not indicative of future performance.

III. Spire's Private Market Solutions

CONTINUED

Spire operates a dedicated research and investment platform, and the solutions built on it provide its investors with different implementation options to access private market investments. The same team, the same manager research and the same due diligence process underwrite every vehicle. What differs between them is the degree of complexity and illiquidity an investor is prepared to accept, and the return that additional complexity is expected to generate.

Spire has been investing in private markets since its inception in 2009 and has designed these solutions from this specialist experience: Spire Global Private Markets Portfolio (PMP): offers a multi-asset, multi-manager portfolio at monthly liquidity, targeting a net 10-13% per annum. Spire Investment Solutions (SIS): offers single co-investments and single funds on five to 10 year closed-end terms, targeting a net 20%+ per annum. Spire Private Opportunistic Portfolio: targets a net 14-18% per annum[2] from a portfolio of secondaries, co-investments, high conviction primaries and evergreens, at annual liquidity.



Target returns are objectives, not forecasts, and are not guaranteed. Positioning is indicative.

III. Privileged access and preferred terms

CONTINUED

Six characteristics of the Spire platform generate the deal flow available to the POP.

CHARACTERISTIC	WHY IT PRODUCES DEAL FLOW
16 years of specialisation	Global private markets for local private wealth, pursued as a single strategy since 2009. Spire is a private markets research and investment specialist only.
AUD$2.1 billion deployed with more than 20 general partners	Incumbency is the largest single source of opportunistic deal flow. Extension closings, continuation vehicles and co-investment capacity are typically offered to existing limited partners first, and this expands as the firm scales.
More than 1,000 local clients	Family offices, wealth managers and high net worth investors, a proportion of whom are net sellers of private equity interests and are therefore the counterparty to a bilateral secondary.
Strategic investment amounts of AUD$1-20 million	Below the threshold at which large institutional secondary fund investors will consider a position, yet material to a seller.
Global alumni and co-investor network	Deal flow here is intermediated through individual relationships built over 16 years rather than brokers and banks.
Cross-border structuring capability	Investments in equity and debt across multiple jurisdictions, widening the eligible opportunity set and allowing the optimal share class to be selected.

Preferred terms - negotiated economics

Access alone to an investment does not produce return; however, the terms on which preferred investments are accessed can make a difference. [8] Spire aims to negotiate across six levers for investments made in the POP.

LEVER	WHAT SPIRE SEEKS TO NEGOTIATE
Fee holidays	Management fee waived for an initial period, generally on a new fund / Class launch or where Spire is able to provide anchor capital.
No fee, no carry	Applicable to co-investments and secondaries. Generally offered in consideration of Spire being an investor in the sponsor's evergreen or primary funds.
Performance fee removal	Institutional or anchor share classes that carry no carried interest.
Fee concessions	A reduced headline rate at institutional scale, using the aggregate commitment across Spire.
Entry price	A discount to reported net asset value on secondaries. An entry arbitrage in late-stage primaries where the performance of the portfolio companies has outpaced the hurdle rate payable to earlier investors.
Cross-border structuring	Investment and jurisdiction selected for Australian after-tax outcomes. Going directly into offshore structures opens up a larger universe of dealflow, and can allow earlier access, preferred terms and classes, and lower local costs by removing third-party feeder fund costs.

> **The effect on net return.** Underlying manager fees are expected to be the only variable component of the total cost of the POP. Spire intends to negotiate fee reductions using its aggregate commitment, and will pass any such benefit to the POP in full. Across existing mandates, the reductions obtained have generally exceeded the management fee charged by Spire.[8]

III. Manager selection and due diligence

CONTINUED

Sources of deal flow

The opportunity set available to the POP is generated by the Spire platform as previously described. In practice, deal flow reaches the investment team through four channels.

CHANNEL	WHAT IT PRODUCES
Incumbency with general partners	Extension closings, continuation vehicles and co-investment capacity, which sponsors offer to existing or flexible limited partners before marketing more widely. This is the largest single source of opportunistic deal flow. This continues to expand as new general partner relationships are forged as the firm continues to scale.
The local investor network	Secondaries sourced from family offices, wealth managers and high net worth investors who are net sellers of private equity interests.
Global alumni and co-investor network	Transactions in this segment are intermediated by individuals rather than by banks, and reach Spire through relationships built over 16 years and from alumni networks including Partners Group, QIC, MLC Private Equity and Schroders.
Thematic sourcing	Relative value views formed by the investment team, pursued through targeted approaches to managers and sponsors in the sectors concerned.

Selection framework

Three threshold criteria are applied to every instrument and transaction.

- **Embedded value and growth.** A source of return that does not require operational improvement: a discount to reported net asset value, entry at cost into a marked-up portfolio, a reference-date arbitrage, or warehoused assets held at cost. Continued growth after entry is also sought.
- **Privileged information.** An incumbent position, an existing limited partnership interest, an advisory board seat, prior diligence on the same assets, or the sponsor's model, operating data and key people.
- **Blended duration.** The portfolio is constructed with an eye to blending the duration, and the distribution profile. This considers mid-life funds in harvest with a visible disposition schedule, single assets with an exit plan agreed before capital is committed, or elective duration through a redeemable evergreen.

Due diligence process

Due diligence on opportunities that pass screening is based on the underlying assets rather than the manager's marketing materials. Where Spire holds an incumbent position, due diligence begins from existing knowledge of the assets rather than from a data room. Due diligence covers the underlying portfolio, the manager's track record and team, operational and administrative capability, financial modelling, valuation methodology, investment terms and structuring, and the Australian tax outcome for investors.

Each opportunity that completes screening is documented in an investment paper setting out the application of the three criteria in the selection framework, the underlying assets and the proposed investment terms. The paper is presented to the Investment Committee, which must approve the investment unanimously to proceed. The four-stage process from sourcing to settlement, and the allocation of approved investments between Spire mandates, is set out in Section XI.

III. Investment funnel and team

CONTINUED

The selection framework criteria are applied as a funnel. Most opportunities are declined at the screening stage, before due diligence resources are committed. By way of example, the figures below cover screened deal flow in the Spire Global Private Markets Portfolio over the two years to 30 June 2026, and the investments that deal flow produced.

LP SECONDARIES / LATE PRIMARIES

Reviewed	**187**
In due diligence	**34**
Completed	**5**

97%
DECLINE RATE

GP SECONDARIES, CO-INVESTMENTS AND EVERGREENS

Reviewed	**636**
In due diligence	**23**
Completed	**5**

99%
DECLINE RATE

Funnel volumes and decline rates relate to screened deal flow in the Spire Global Private Markets Portfolio over the two years to 30 June 2026 and to the investments that portfolio made. They are not an indication of the holdings of the POP, of the rate at which the POP will deploy capital, or of future returns.

Team and key personnel

INVESTMENT TEAM	ROLE
Stuart Haigh	Partner, Head of Investments
Scott Dingle	Investment Manager
Rodney Bolton	Senior Investment Analyst
Silvan Kaech	Investment Analyst

INVESTMENT COMMITTEE	ROLE
Peeyush Gupta AM	Independent member
Dr Richard Gregson	Independent member
Sam Hallinan	Managing Partner
Matthew Cook	Head of Funds Management

Biographies of the Partners/some Key Persons are set out on the following page. From time to time, Spire may appoint additional members or remove members of the Investment Committee.

III. Spire leadership - Key person biographies

CONTINUED

Matthew Cook

Matthew is a Partner of Spire and is the Head of Funds Management. He has over 35 years' experience in the Australian commercial property and financial services industries. Prior to founding Spire, Matthew held senior positions with leading firms including Knight Frank and Savills.

Matthew was also formerly a Managing Director and major shareholder of Pact Property, which provided property and facilities management services to a large portfolio of commercial properties owned by institutional and private investors.

Matthew has a Bachelor of Business (Land Economy) and a Graduate Diploma in Applied Finance & Investment. He is a Fellow of the Financial Services Institute of Australasia (FINSIA).

Dale Holmes

Dale is a Partner at Spire and is the Head of Partnerships. He has over 35 years of financial services experience, having commenced his financial services career in 1989 with AXA and having held senior roles more recently as General Manager MLC Alliances (2000-2004) and before that with Ipac as Practice Manager (1995-2000).

Over the period of a decade at Ipac and MLC, Dale was integrally involved with their investment teams in the development of investment communications for advisers and clients, including assisting in simple communication of portfolio construction and implementation.

Prior to joining Spire, Dale was also the former and founding CEO of the Greater Western Sydney Giants AFL team, and prior to that he was the General Manager of the Australian Football League in NSW/ACT and a member of the AFL National Executive team. Dale joined Spire in March 2012.

Dale holds a Bachelor of Economics.

Stuart Haigh

Stuart is a Partner at Spire and is Head of Investments which includes overseeing capital markets research, manager due diligence, product design, assessing deal opportunities and supporting capital raising. He joined Spire in 2019 and has over 20 years' experience in the industry.

Prior to joining Spire, Stuart spent over five years with Partners Group across their Switzerland, London and Sydney offices, working in deal teams across private equity, real estate, credit and infrastructure, and leading fundraising and origination of private market opportunities in Australia. He was also Deal Captain for the Partners Group Global Real Estate FCP.

Earlier in his career, Stuart held senior roles with MLC Asset Management as an Investment Specialist and Regional Leader across Asia Pacific, and with NabInvest, spanning capital raising, investment analytics and consulting for institutions, family offices and private wealth advisers. Stuart holds an Honours degree in Agricultural Economics and an Advanced Diploma of Financial Services, and has completed further studies in International Business at Harvard University.

Sam Hallinan

Sam is Managing Partner at Spire, with responsibility for business leadership, strategy and commercialisation. He has over 30 years' experience in the financial services industry.

Prior to joining Spire, Sam held a number of senior leadership roles, including CEO of Schroders Australia, Managing Director of Nikko Asset Management Australia, and General Manager of MLC Asset Management.

Sam has been a strong advocate for the Australian funds management industry both domestically and internationally, including through participation in Government and business delegations, Government advisory groups, and the Financial Services Council's Funds Management Board Committee.

Scott Dingle

Scott is the Investment Manager for POP and is a key member of the Spire Investment Team. Scott joined Spire in 2022 to assist in building out Spire's research and investment platform in private market solutions.

Prior to Spire, Scott was the Australian Head of Private Equity for Partners Group, the global private markets investment firm. Scott worked in Partners Group for more than 10 years across Switzerland, the United Kingdom and Australia. During this time, Scott worked as a senior member of the investment team (private equity, private infrastructure and private debt) which included selecting primary funds, secondaries, co-investments and led a direct buy-out of an Australian childcare business. Scott also served on the Partners Group Investment Committee for Integrated Investments. Prior to Partners Group, Scott worked at QIC with responsibility for developing a global private markets program spanning funds and co-investments which grew from inception to AUD$2bn of commitments during his tenure.

Scott has a Bachelor of Commerce and is a Chartered Accountant.

IV. Investment strategy and portfolio construction

The POP targets a net return of 14-18% per annum[2] over rolling seven year periods, through an illiquid portfolio of private equity, private credit, private real estate and private infrastructure exposures acquired at, or below, assessed value. The target is an objective, not a forecast, and is not guaranteed.

The POP provides investors with a diversified portfolio of private markets investments through a single point of access, with no ongoing capital calls or cashflow administration required of the investor. In effect it allows an investor to partner with Spire for the construction and implementation of a private markets portfolio by tapping into Spire's research and investment platform.

Position within the Spire solution set

SOLUTION	COMPOSITION, LIQUIDITY AND ELIGIBILITY	TARGET NET
Spire Global Private Markets Portfolio	Multi-asset, multi-manager; approximately 80% semi-liquid and 20% illiquid. Monthly limited redemption facility. Retail and wholesale clients.	**10-13% P.A.**
Spire Private Opportunistic Portfolio (this offer)	Secondaries, co-investments and high conviction primaries; up to approximately 80% illiquid with the balance in semi-liquid and liquid instruments. Annual limited redemption facility. Wholesale clients only.	**14-18% P.A.[2]**
Spire Investment Solutions	Single co-investments and single funds of five to 10 year closed-end terms (wholly illiquid). No redemption facility. Wholesale clients only.	**20%+ P.A.**

The POP provides a bespoke return and liquidity profile for the Australian wholesale investor market: it pairs an annual limited redemption facility with a materially higher return objective compared to a semi-liquid multi-manager portfolio, without requiring the five to 10 year closed-end commitment of a single-asset solution. The strategy has been carved out of the opportunistic sleeve of the Spire Global Private Markets Portfolio, where it has been implemented by the same team and process, and is offered as a stand-alone portfolio.

Target returns are objectives, not forecasts, and are not guaranteed. POP construction percentages are steady-state operating guides, not launch positions or fixed allocations.

IV. POP construction and the five instruments

CONTINUED

SLEEVE	ROLE IN THE PORTFOLIO	STEADY STATE
Closed-end funds and co-investments	The core return engine: primary and secondary interests in closed-end funds, together with direct co-investments alongside high quality lead sponsors.	C. 75%
Evergreen semi-liquid funds	The portfolio management tool, supporting the liquidity requirements of the POP while compounding private market returns in semi-liquid structures. Capital calls and investor redemptions are funded without requiring the sale of closed-end assets.	C. 15%
Hedging liquidity	Dedicated liquidity supporting the currency hedging program, held in short-dated instruments with t+3 settlement to meet margin calls and contract settlements, and reserved for that purpose (refer to Section II for details).	C. 7%
Cash	Operating buffer.	C. 3%

Steady-state figures are guides rather than fixed allocations. The hedging liquidity allocation scales with the hedge ratio, and both it and cash may be held below these levels from time to time. The Trustee may operate above an 80% closed-end allocation where the liquidity profile of that sleeve supports doing so - for example, a secondary sleeve with near-term expected liquidity.

The five instruments

The instruments are complementary rather than alternatives. Each instrument is included to achieve one or more objective of return, diversification, liquidity, or accelerated time to deploy, and each is subject to the same selection criteria and Investment Committee approval.[9]

INSTRUMENT	RETURN DRIVER	HOLD
LP secondaries	Discount to reported net asset value on an LP secondary, closing at the first mark, followed by the harvest of the residual portfolio. Short and long term returns.	2-7 YRS
Primaries	Entry at accrued cost plus equalisation, against receipt of current net asset value, which may produce an immediate mark-up at the first valuation date. Diversified core.	5-10 YRS
GP secondaries	Reference-date arbitrage on a GP secondary, followed by a defined hold of a known asset in a continuation vehicle.	3-5 YRS
Co-investments	Entry at sponsor cost with no or reduced fees. Concentrated, high conviction investment in high-growth companies and assets.	2-7 YRS
Evergreens	Diversification benefits and deployment in line with global relative value views. Discounted secondaries and warehoused assets inside the wrapper, plus net asset value growth. POP management tool.	ELECTIVE

Hold periods and portfolio roles are indicative only and vary by transaction. Concentration limits apply at the time of investment: 20% of net asset value for a single fund or manager and 10% for a single asset, with ramp-up flexibility below AUD$100 million of assets under management.

IV. Diversification, deployment and currency

CONTINUED

Diversification is built across four dimensions rather than by the number of holdings alone.

DIMENSION	HOW IT IS ACHIEVED
Vintage year	Secondaries provide immediate exposure to seasoned vintages, so vintage spread does not take a decade to construct.
Instrument type	Five instruments with different return drivers and hold periods, so that no single mechanism carries the portfolio.
Geography and sector	Private equity, infrastructure, real estate and private credit across North America, Europe and Asia.
Manager	Broad exposure across best-in-class managers executing in their areas of speciality.

Deployment and the ramp-up phase

The launch portfolio is deliberately concentrated. Concentration limits of 10% of net asset value for a single asset and 20% for a single fund or manager are measured at the time of investment, and the Trustee retains discretion to apply them flexibly below approximately AUD$100 million of assets under management for the POP, reflecting the practical constraints of portfolio construction with a smaller asset base. During this period the POP is materially more exposed to the performance of any single investment, manager or asset than it will be once fully deployed. The Trustee may also delay the issue of units where it considers the POP has not yet reached sufficient scale, in order to protect early investors from the dilution and cash drag of deploying small amounts of capital into an illiquid portfolio.

Currency

The POP is denominated in Australian dollars while the majority of its underlying activity is not. Currency is managed centrally under a dynamic hedging strategy, with the Trustee targeting a hedge ratio of approximately 50% of foreign currency exposure in normal market conditions. Because private markets cash flows are irregular and the underlying investments are illiquid, the liquidity available to support hedging is restricted, and the hedge ratio may vary (potentially reducing to zero) to protect liquidity.[10] Movements in the Australian dollar will therefore affect investor returns, particularly to the extent exposure is unhedged. Full details of the hedging strategy, including the treatment of liquidity risk, are set out in Section II.

> Without the evergreen allocation the POP would either carry cash drag or be forced to sell an asset to meet a capital call. It is the mechanism that is expected to allow the closed-end portfolio to be held to its maturity and exit.

V. Fund structure and legal framework

The Spire Private Opportunistic Portfolio (POP) is a new series unit class of the Spire Capital Master Fund (**Master Fund**), an Australian resident unregistered wholesale unit trust established under a trust deed dated 11 March 2019 (**Trust Deed**). Spire Capital Ltd is the trustee of the Master Fund and the manager of the POP, and is the entity to which the management fee and the performance fee are payable.

Segregation of classes

The Master Fund has a number of separate classes of units (**Classes**), each corresponding to separate underlying investments held through a sub-trust. Assets and liabilities attributable to a Class are segregated from other Classes, and each Class has no recourse to the assets of any other Class. Additional Classes of units (and corresponding sub-trusts) may be created by the Trustee from time to time.

The POP Sub-Trust

Unlike series / unit classes that provide exposure to a single named underlying fund through a dedicated feeder sub-trust, the POP holds a diversified portfolio of underlying investments directly within its sub-trust. The Master Fund holds 100% of the issued units in the sub-trust. The Sub-Trust for the POP holds closed-end fund interests, secondary interests, co-investments, evergreen fund interests, short-dated liquidity instruments and cash in accordance with the investment strategy set out in Section IV. Assets within the sub-trust for the POP may be held through intermediate holding vehicles where appropriate.

ROLE	ENTITY
Trustee and Manager, Master Fund	Spire Capital Ltd (ABN 21 141 096 120, AFSL 344365)
Sub-Trust Trustee	Spire Investments Pty Ltd
Sub-trust name	Spire Bravo Australian Feeder (AUD)
Custodian	One Managed Investment Funds Limited
Registrar	One Registry Services Pty Limited
Fund accounting	Unity Fund Services Limited
Auditor and tax adviser	KPMG
Currency overlay manager	Rochford Capital Pty Ltd

Transaction Documents and amendment

The Transaction Documents comprise this Information Memorandum, the application form and the Trust Deed. The Trust Deed may be amended in accordance with its terms, and the Information Memorandum may be updated or replaced from time to time. A structure diagram is set out in Annexure A.

VI. Applications and redemptions

The POP is open for applications monthly and the Trustee intends to offer one redemption cycle each year. An investment in the POP is considered illiquid and long-term in nature. No cooling-off period applies, and investors have no redemption or withdrawal rights other than as described in this section.

Applications

Applications are accepted monthly, with an application cut-off date of the 25th of each month. If the 25th falls on a weekend, the cut-off date will be the last Business Day before the 25th. Applications and cleared funds received by the cut-off date are processed at the application price struck for that month's valuation date, and the Trustee may in its absolute discretion accept or reject an application received after the cut-off date. Application money is payable in full on application, unless otherwise agreed by the Trustee.

Investment in the POP is subject to the applicant meeting the eligibility criteria determined by the Trustee, including receipt of an Application Form, Wholesale Client status, receipt of cleared funds into the application account and the Trustee accepting the offer to invest in its absolute discretion. The minimum investment is AUD$250,000 unless otherwise determined by the Trustee.

The Trustee may delay the issue of units where it considers the POP has not yet reached sufficient scale to support efficient portfolio construction, being at least AUD$10 million in capital commitments. This discretion is intended to protect early investors from the dilution and cash drag effects of deploying small amounts of capital into an illiquid portfolio.

Issue price

The initial issue price for Units in the POP is AUD$1.00 per unit. Future issues of Units in the POP will be based on the Net Asset Value of the POP as at the relevant monthly valuation date and adjusted for transaction costs, if any, as the Trustee determines. The issue price for Units will be calculated in accordance with the Trust Deed.

VI. Redemptions

CONTINUED

Annual redemption offer

The Trustee intends to provide investors with a limited annual redemption event. The maximum redemption capacity for each redemption period is up to 15% of the POP's net asset value; however, the amount available for each redemption period is at the discretion of the Trustee, which will take into account various factors, such as the POP's capital commitments, cash flow requirements and liquid asset holdings.

A Redemption Request may be submitted at any time throughout the year. Requests are held and processed at the next redemption event following the 15 September cut-off date, and a request received after that date in any year is carried forward to the following year's redemption period.

The key dates and timing for redemptions are as follows.

Any time	15 Sep	31 Dec	by 15 Mar
REQUEST SUBMITTED	CUT-OFF	DEALING DATE	PROCEEDS PAID
A Redemption Request may be submitted at any time throughout the year.	The annual redemption cut-off date. Requests received after this date are carried forward to the following year.	The unit price at which redemptions for that period are struck.	Within six months of the 15 September cut-off, subject to the conditions.

The period to pay redemption proceeds may exceed the indicative time frame for payment for various reasons, such as delays to the sale of the evergreen investments. The Trustee has up to 18 months to pay withdrawals. The Trustee may also suspend withdrawals in certain circumstances, for example where it is in the best interests of investors or desirable for the protection of the POP. The annual redemption cycle is designed to align with adviser portfolio review cycles.

VI. Redemption capacity and withdrawal offers

CONTINUED

The gate and scale-back

Redemption capacity is up to 15% of the Net Asset Value of the POP for each redemption period. That capacity is not guaranteed and is subject to the discretion of the Trustee. Where Redemption Requests received for a period exceed the amount available to fund Redemption Requests, redemptions are scaled back on a pro rata basis and the unfulfilled portion of each request is cancelled; an investor wishing to redeem the cancelled portion must submit a new Redemption Request in a subsequent period. The gate protects remaining investors, and allows the portfolio of the POP to continue to compound, rather than forcing a sale of illiquid assets at a discount. The Trustee does not intend to sell the POP's interests in closed-end funds to fund redemptions.

Sources of redemption capacity

SOURCE	DESCRIPTION
Distributions	Interest, dividends and distributions received from the POP's investments, including distributions from closed-end holdings as their underlying assets mature, are sold or are recapitalised.
Evergreen allocation and cash	Redemption proceeds from semi-liquid evergreen investments, generally quarterly at net asset value and subject to the queues and gates of those funds, together with the POP's operating cash buffer. The dedicated liquidity allocation supporting the currency hedging program is reserved for that program and is not a source of redemption capacity.
New capital inflows	Monthly applications - a potential source of capacity and liquidity, but not one on which the Trustee relies in managing liquidity.

Lock-up and withdrawal offers

There is no hard lock-up or soft lock-up early redemption fee for investors in the POP. The annual redemption cycle is itself the liquidity constraint. Separately from the annual process, the Trustee may, but is not obliged to, make ad hoc and non-guaranteed withdrawal offers to all investors where it considers this to be in the best interests of the POP and investors. Any oversubscribed withdrawal offer will be scaled back on a pro rata basis, with the unfulfilled portion of each request cancelled.

VI. Platform access, transfers and distributions

CONTINUED

Platform access

Investment in the POP may be accessed directly or indirectly through an investor directed portfolio service (IDPS), managed account or similar platform. For indirect investments, two arrangements are contemplated and the investor's position differs materially between them.

Where access is custodial, the platform operator or its nominee is the registered holder of the Units in the POP and the investor holds a beneficial interest in the POP through the platform. The platform operator is the investor of record for all purposes, including applications, redemptions, notices, voting and tax reporting, and reports to the underlying investor under its own framework. The minimum investment and other requirements are applied at the operator level. In addition, the platform operator will provide the investor with information about the application and redemption processes and any additional requirements.

Where access is non-custodial, the investor is the registered holder of the units in the POP in their own name and the platform provides administration and reporting services only. The investor is the investor of record, deals with the Trustee and the registry directly, receives AMMA statements and transaction confirmations directly from the registry, and must satisfy the Wholesale Client requirements and the minimum investment in their own right.

An investor should confirm with their platform operator which arrangement applies to their holding.

Transfers

Units in the POP may only be transferred with the prior written consent of the Trustee, which may be withheld at its absolute discretion, and in the manner prescribed by the Trustee. No secondary market exists or is expected to exist for units in the POP. The Trustee will not unreasonably withhold consent for a transfer.

Distributions and reinvestment

The POP is growth oriented and regular income distributions are not expected. The Trustee retains flexibility to distribute where a material taxable event arises, for example a significant capital gain requiring an allocation under the AMIT rules.

Investors are entitled to participate in distributions on a pro rata basis, based on their unit holding in the POP determined on each distribution calculation date. All distributions will be made via electronic funds transfer to each investor's nominated bank account.

The Trustee may permit the reinvestment of distributions into the POP. Prospective investors can select the reinvestment of distributions on the Application Form, or contact the Trustee to make this election.

VII. Fees and costs

This section shows fees and costs that may be charged in connection with the POP. Prospective investors should read all information about fees and costs, as it is important to understand their impact on an investment in the POP. The management fee and the performance fee are the only fees that Spire charges in connection with the POP, and both are payable to Spire Capital Ltd (ABN 21 141 096 120, AFSL 344365) in its capacity as Trustee and Fund Manager (the **Manager**). All fees are stated exclusive of GST unless otherwise indicated. All fees are deducted from the assets of the POP.

FEE	RATE	BASIS
Management fee	1%	1% per annum of the Net Asset Value (NAV) of the POP, payable monthly to the Manager. The fee is deducted from the assets of the POP.
Management fee holiday	0%	No management fee is charged until 15 September 2027, to encourage and reward early investors in the POP.
Performance fee	10%	Payable to the Manager. 10% of the increase in NAV of the POP over each calendar year, adjusted for capital flows (including applications, redemptions and distributions), subject to a high water mark and a hurdle return of 10% per annum (compounded monthly) with a 100% catch-up. The performance fee accrues monthly, which is reflected in the unit price, so all applications and redemptions transact at a fully accrued price. The performance fee crystallises annually on 31 December each year and on the termination date of the POP. A performance fee is payable once the hurdle and high water mark are met on an annual basis; otherwise no performance fee is payable and the standing high water mark carries forward, with the hurdle continuing to compound from its current level. The withdrawal price for units takes into account any accrued performance fees. The first performance fee crystallisation date for the POP will be 31 December 2026.
Hurdle	10% P.A.	The hurdle is based on the standing high water mark at 10% per annum (compounded monthly) since the high water mark was last set, and is adjusted for capital flows, such as distributions paid and investor flows.
Catch-up	FULL	Once the hurdle is exceeded, the Manager receives 100% of the increase in NAV for the POP (adjusted for applications and redemptions), until it has received 10% of the total increase above the high water mark, and thereafter it receives 10% of any additional increase in the NAV for the POP.
High water mark	APPLIES	The highest NAV at which the performance fee has crystallised and been paid, adjusted for capital flows, and reduced by any distributions paid to investors since. Losses relative to the standing high water mark must be fully recovered before a further performance fee becomes payable.

Why the hurdle is measured after fees

The performance fee is payable only on performance above a 10% per annum hurdle (compounded monthly) measured after the deduction of management fees and expenses. Spire receives no performance fee unless investors have first achieved that return, including through an increase in the unit price, which aligns Spire's interests with the delivery of the target return.

The performance fee is calculated and applied at the POP unit class level in the Master Fund. All investors share a single high water mark, hurdle and catch-up mechanism, and subscribe at a unit price that reflects the best estimate of all accrued performance fee liabilities at the application date. Worked examples are set out on the following page.

VII. Performance fee - worked examples

CONTINUED

The forward performance fee path until the next crystallisation and payment will vary depending on where the fund sits within its performance fee cycle at the time of investment. An investor subscribing while the NAV is below the high water mark will benefit from a period free of performance fees while prior losses are recovered. An investor subscribing while the NAV is above the high water mark but below the hurdle will similarly pay no performance fee until the hurdle is cleared. An investor subscribing while the NAV is within the catch-up band should be aware that 100% of NAV increases above the hurdle will be allocated to the performance fee until the catch-up is complete, with no incremental return accruing to investors during that period. An investor subscribing above the catch-up bar enters under the standard arrangement where future NAV increases are shared 90% to investors and 10% is allocated to the performance fee.

The following examples illustrate the operation of the performance fee under various scenarios. All examples assume an opening high water mark of AUD$1,000,000, a performance fee rate of 10%, and a hurdle rate of 10% per annum (compounded monthly). These examples are illustrative only.

SCENARIO	MECHANICS
1 · Standard year - performance fee payable	The NAV and high water mark on 1 January 2025 was $1,000,000. The NAV on 31 December 2025 was $1,200,000. The performance fee hurdle is $1,104,713 (based on the high water mark growing by 10% per annum, compounded monthly for 12 months). A performance fee is payable as the closing NAV is above both the hurdle and high water mark. The performance fee is 10% of the increase above the high water mark and calculated as: ($1,200,000 – $1,000,000) × 10% = $20,000. The closing NAV and new high water mark is $1,180,000.
2 · Above high water mark but below hurdle - no fee	The NAV and high water mark on 1 January 2025 was $1,000,000. The NAV on 31 December 2025 was $1,080,000. The performance fee hurdle is $1,104,713 (based on the high water mark growing by 10% per annum, compounded monthly for 12 months). No performance fee is payable as the closing NAV is above the high water mark but below the hurdle. The high water mark remains at $1,000,000 until a performance fee is paid. The performance fee hurdle for the following year is $1,220,391 (based on the high water mark of $1,000,000 growing at 10% per annum, compounded monthly, for two years).
3 · Below high water mark - no fee	The high water mark on 1 January 2026 was $1,200,000, set following payment of a performance fee at the 31 December 2025 crystallisation date. The NAV on 31 December 2026 was $1,050,000. The performance fee hurdle is $1,325,656 (based on the high water mark growing by 10% per annum, compounded monthly for 12 months). No performance fee is payable as the closing NAV is below the high water mark. The high water mark remains at $1,200,000. The POP must first recover the $150,000 loss and then clear the compounding hurdle before any performance fee becomes payable.
4 · Catch-up zone - fund clears hurdle modestly	The NAV and high water mark on 1 January 2025 was $1,000,000. The NAV on 31 December 2025 was $1,130,000. The performance fee hurdle is $1,104,713 (based on the high water mark growing by 10% per annum, compounded monthly for 12 months). The catch-up bar is $1,116,348. A performance fee is payable as the closing NAV is above both the hurdle and the high water mark. The gain is allocated as follows: > $1,000,000 to $1,104,713 ($104,713) - 100% to investors (performance fee-free zone below hurdle). > $1,104,713 to $1,116,348 ($11,635) - 100% to the Manager (catch-up zone). > $1,116,348 to $1,130,000 ($13,652) - 90% to investors ($12,287) and 10% to the Manager ($1,365) (share zone). The performance fee is 10% of the increase above the high water mark and is calculated as: ($1,130,000 – $1,000,000) × 10% = $13,000. The closing NAV and new high water mark is $1,117,000.

Figures are illustrative only and do not represent the performance of the POP. Scenario 4 sets out the fee-free, catch-up and share zones because the gain only modestly exceeds the hurdle; where the gain is materially above the hurdle, as in Scenario 1, the catch-up is fully satisfied and the fee reduces to 10% of the increase above the high water mark.

VII. Underlying fees, rebates and expenses

CONTINUED

Underlying manager fees

The POP bears the management fees, performance fees and expenses of the underlying funds in which it invests. These are the only variable component of the total cost of the POP, as they depend on the transactions held. Where possible, Spire negotiates reductions to these fees using the levers described in Section III, and the benefit is passed to the POP in full.

Rebate policy

Spire will rebate to the POP all direct economic benefits it derives from underlying investments, including distributions and management fee offsets, and including in respect of Spire's own direct secondaries activity. Spire's intent, though not always the case or achievable, is to fully offset Spire's management fee charged to the POP by negotiating fee concessions with underlying investments and managers.

Operating expenses

All properly incurred expenses will be recovered directly from the assets of the POP, such as brokerage, registry costs, and audit and accounting costs. Expenses will generally be paid from the assets of the POP as soon as practicable after the expense is incurred, which will be reflected in the unit price for the POP. The payment or reimbursement of expenses is in addition to the management and performance fees payable. The following is a summary of the estimate of the expenses payable from the assets of the POP.

COST	BASIS	ESTIMATE
Operating expenses	Estimated direct operating costs and expenses of the POP (plus GST), based on the NAV of the POP. Payable from the assets of the POP when incurred or reimbursed to the Trustee where initially paid by it.	**0.22% P.A.**
Formation costs	Estimated direct formation costs of the POP (plus GST), based on the NAV of the POP during the first year of operation, payable or reimbursed on the same basis.	**0.20% P.A.**
Currency management	The cost of managing the currency hedging program (plus GST), based on the assets under management of the POP.	**0.11% P.A.**
Underlying manager fees	Charged by the managers of the underlying investments of the POP which are reflected in the value of the underlying investments and are in addition to the costs referred to above. Variable by transaction / investment.	**VARIABLE**

These estimates are based on a reasonable estimate of costs for the current financial year to date, adjusted to reflect a 12-month period, and assume the POP has average assets under management of AUD$20 million. Where NAV is lower, direct operating costs as a percentage of NAV may be higher than estimated above. The POP will also bear indirect organisational and operating expenses incurred by the Sub-Trust, underlying investment and Master Fund levels. Investing through the POP involves fees at both the POP and the underlying manager level. Further details are available on request from Spire.

Abnormal expenses

Abnormal expenses such as the cost of investor meetings, defending legal proceedings and the costs of terminating the POP will generally be paid from the assets of the POP. Abnormal expenses are not generally incurred during the day-to-day operation of the POP and may not be incurred in any year. Abnormal expenses are in addition to ordinary operating expenses.

VII. Additional information on fees

CONTINUED

Goods and services tax

Unless otherwise stated, all fees in this section are exclusive of GST. Where the POP is entitled to an input tax credit or reduced input tax credit under the GST legislation for GST paid in respect of the services provided to it, the cost to the POP of paying GST will be reduced proportionally.

Waiver or deferral of fees

Spire may, in its absolute discretion, accept lower fees and expenses than it is entitled to receive, or it may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid.

Differential fee arrangements

Spire may negotiate differential fee arrangements with individual investors. Discounts, rebates or fees for special services may be applied to individual investors outside the arrangements described in this document, based on various factors including capital sources and the nature and amount of the investment. Such differential fee arrangements will be by individual negotiation between Spire and the individual investor, or their adviser.

Adviser fees

Additional fees may be paid by applicants to their financial adviser. Spire may also pay fees to referrers or an applicant's adviser.

VIII. NAV, valuations and reporting

The net asset value (NAV) of the POP is determined monthly, in accordance with the Trust Deed and the Trustee's valuation policy. Monthly pricing supports the monthly application process and the equitable treatment of investors applying at different times. It also determines the performance fee accrual described in Section VII.

Valuation of underlying holdings

The value of the investments in the Sub-Trust for the POP depends on the value of the underlying holdings. Private market assets generally do not have observable market prices. Valuations are estimates prepared by the managers of the underlying funds based on fair value methodologies and may be reported one or more quarters in arrears. Evergreen fund holdings are valued at the fund's published net asset value, which may itself be struck in arrears.

The carrying value of an investment may not reflect the price at which it could actually be sold, and the difference between carrying value and eventual realisation proceeds could be material - particularly for a portfolio at an early stage with a small number of holdings. Underlying manager valuations may also be revised, which may be reflected in future unit prices for the POP. Positions are held for the projected term of the investment rather than to the first mark, and returns on discounted secondaries arise predominantly as revaluation to net asset value rather than as realised proceeds.

Unit pricing

The issue price for units in the POP is the net asset value per unit at the relevant monthly valuation date, adjusted for transaction costs, as the Trustee determines. The redemption price is the net asset value per unit at the 31 December dealing date for the relevant redemption period. There is no separate redemption fee.

Suspension of pricing

In circumstances where the Trustee is unable to value a material part of the POP's portfolio reliably, or where the Trustee considers it to be in the best interests of investors, the Trustee may suspend the determination of the Net Asset Value and the processing of applications and redemptions.

VIII. Reporting and operations

CONTINUED

Reporting

REPORT	CONTENT AND TIMING
Monthly investor report	Monthly reports including net asset value, unit price, portfolio commentary, valuations and transaction activity of the POP.
Transaction confirmations	Confirmation of applications, redemptions, distributions and reinvestments are promptly issued by the registry.
Annual tax statement	Annual taxation statements, which may include an AMIT Member Annual Statement (AMMA), are issued as soon as reasonably practicable after the end of the financial year.
Annual financial statements	Audited consolidated financial statements prepared for the Master Fund as at 30 June each year are available on request or via the Spire website.

For investors accessing the POP via a platform: where access to the POP is custodial, the platform operator is the recipient of the reporting described above, and the platform operator will report to the underlying investor under its own reporting framework. Where access is non-custodial, the investor directly receives reporting described above.

Platform data

Spire provides Net Asset Value and unit price data to platform operators and research houses to support their reporting.

IX. Taxation

The POP is a flow-through vehicle for Australian income tax purposes: income and gains are attributed to investors annually and taxed in their hands, whether or not a corresponding amount is distributed in cash. The commentary below is general in nature and does not take into account the circumstances of any particular investor. It should be read with the taxation disclaimer in Section I.

How the POP is taxed

The Master Fund and each sub-trust are Australian resident trusts for Australian income tax purposes. On the basis that the income of the POP is attributed to investors annually, the POP should not itself be subject to tax. Tax losses incurred by the Master Fund remain within the Master Fund and are not distributed to investors, but may, subject to loss testing requirements, be carried forward and offset against future assessable income.

AMIT regime and multiclass election

The Master Fund and each sub-trust have elected into the Attribution Managed Investment Trust (**AMIT**) regime from inception. The Trustee will elect for the POP to be treated as a separate AMIT for tax purposes (the multiclass election), so that income attributable to the POP is calculated on a standalone basis. Income is attributed on a fair and reasonable basis rather than by present entitlement, and the under and over provision mechanism allows corrections to be made in the year discovered rather than by amendment.

MIT Capital Election

The Trustee has made an irrevocable MIT Capital Election in respect of the Master Fund from inception, applying deemed capital account treatment for gains and losses on covered assets. This is relevant to the POP, whose returns are expected to arise substantially as capital gains on the realisation of private market assets.

Resident investors

Australian resident investors are assessed on their attributed trust components, including income and capital gains, referable to the class in which they are invested, and will be taxed on attributed amounts even where those amounts are not distributed in cash. An AMIT Member Annual Statement (AMMA) is issued annually and discloses cost base adjustments. On disposal of units, treatment depends on whether the investor holds units on capital or revenue account and, for an investor holding on capital account, on the transitional rules described below.

Cross-border structuring and non-residents

Investment and jurisdiction are selected for Australian after-tax outcomes. The POP will derive foreign source income subject to foreign taxes in multiple jurisdictions, and foreign income tax offsets may be available. Investors must provide FATCA and CRS certification, and failure to do so may result in an inability to hold units. Non-resident investors should seek independent advice.

IX. Taxation

CONTINUED

Changes to the taxation of capital gains from 1 July 2027

The Australian capital gains tax regime is changing in a manner directly relevant to the POP, whose returns are expected to arise substantially as capital gains on the realisation of private market assets.

Under the law as at the date of this document, an investor holding units on capital account for at least 12 months may be entitled to a CGT discount of 50% for individuals and qualifying trusts and 33.33% for complying superannuation funds. Legislation enacted on 26 June 2026 replaces the 50% discount for individuals, trusts and partnerships with cost base indexation and a minimum tax rate of 30% on net capital gains, with effect from 1 July 2027. Under the indexation method, only the portion of a gain in excess of inflation over the holding period is subject to tax. The changes apply prospectively. The 50% discount continues to apply to gains accruing up to 30 June 2027, and indexation applies to gains accruing on and after 1 July 2027. Units acquired prior to 1 July 2027 will therefore straddle both regimes, with transitional rules determining the apportionment.

Investors should note that the POP has an investment horizon of rolling seven year periods, and that the substantial majority of realisations from the portfolio are expected to occur after 1 July 2027 and therefore under the indexation regime. For a strategy targeting returns materially in excess of inflation, cost base indexation may provide materially less relief than the 50% discount it replaces. The after-tax return to an investor may accordingly differ from the after-tax return that the same pre-tax outcome would have produced under the previous regime.

Certain aspects of the new regime, including matters affecting its application to capital gains attributed by an AMIT, remain subject to further legislative instruments and guidance. Investors should obtain their own professional tax advice as to the effect of these changes on their particular circumstances.

Attribution without a corresponding cash distribution

The POP is a growth oriented investment and does not expect to make regular distributions. Investors are nonetheless taxed on the amounts attributed to them each year, whether or not any cash is received. Attributed amounts may arise from gains on the currency hedging program, income accruing at the level of underlying funds that is not distributed to the POP, and income from evergreen funds that accumulate rather than distribute.

Gains on the currency hedging program would ordinarily be expected to be treated on revenue account. They are not eligible for the concessional treatment available to capital gains, and capital losses elsewhere in the portfolio cannot be applied against them. These gains are largest in periods when the Australian dollar appreciates - the same periods in which the Australian dollar value of the underlying portfolio falls. That fall is unrealised and on capital account, so it does not offset the attributed gain in the year it arises. However, the trustee intends to make the Taxation of Financial Arrangements (TOFA) hedging tax-timing election with respect to the POP with the objective to have gains and losses from the currency hedging program treated on the capital account.

Where the amount attributed to an investor exceeds the cash distributed, plus any attributable tax offsets, the investor's cost base in their units is increased by the difference under the AMIT rules. This reduces the capital gain on eventual disposal, so the amount is not taxed twice. The relief is deferred, however, and its value depends on the investor's tax position at the time of disposal. Investors should discuss this with their tax advisers before investing.

X. Key risks

An investment in the POP should be considered high risk. It is speculative and suitable only for Wholesale Clients with the financial capacity and willingness to accept the complete loss of the capital invested. It is not suitable for an investor requiring certainty of return or access to capital.

RISK	DESCRIPTION
Illiquidity	The portfolio is predominantly closed-end and inherently illiquid. There is one annual redemption cut-off date and no secondary market for units in the POP. Investors should assume their capital is committed for a period of years.
Liquidity and redemption	Redemption capacity is capped at up to 15% of net asset value per period, is not guaranteed and is at the discretion of the Trustee. Redemption Requests may be scaled back on a pro rata basis where requests exceed capacity, and unmet requests are cancelled. Settlement may take up to six months from the 15 September redemption cut-off date, and approximately 18 months in adverse conditions. The Trustee does not intend to sell the POP's interests in closed-end funds to fund redemptions.
Concentration	The initial portfolio is targeted to comprise approximately three investments, diversified across strategy type. During the ramp-up period, until the POP reaches AUD$100 million of assets under management, the initial portfolio for the POP will be concentrated and will be materially more exposed to any single investment than it will be once fully deployed.
Target return	The 14-18% net return target[2] is an objective only, is not a forecast, and there is no guarantee the POP will achieve it or any positive return. The target is based on a range of assumptions, including relatively stable conditions across equity and private markets over the investment term.
New product	The POP is newly established and has no operating history of its own. While the strategy has been carved out of the opportunistic sleeve of the Spire Global Private Markets Portfolio, the past performance of that portfolio or any other Spire vehicle is not indicative of the future performance of the POP.
Valuation basis	Private equity investments generally have no observable market price, valuations are manager estimates and may be reported in arrears, and returns on discounted secondaries arise from both the discount to net asset value obtained at entry and the subsequent growth in the value of the underlying assets, recognised predominantly as revaluation to net asset value rather than as realised proceeds. There may be a material difference between the price at which units are redeemed and the ultimate realisation value of the underlying assets.
Strategy and manager	Returns from the POP will depend on Spire's sourcing, selection and management of the portfolio. Dispersion between managers within a vintage can be material, and an underlying manager may underperform or fail. The POP does not control the investment decisions of underlying managers or funds.

X. Key risks

CONTINUED

RISK	DESCRIPTION
Co-investment	A single asset position provides no diversification and relies on the performance of that one asset to achieve the target returns. For the POP, downside risk is assessed, and focused on, before upside. Under the target concentration limits, single asset positions are capped at 10% of Net Asset Value. A co-investment may nonetheless be written down or lost entirely.
J-curve	Private equity investments may generate negative returns, in particular in the early stage of an investment before realisation. The POP intends to acquire secondaries which may allow discounts to be obtained at entry, thereby providing a margin of safety.
Evergreen fund liquidity	Liquidity in an evergreen fund is conditional and may only provide periodic redemption windows. The ability for the Trustee to redeem an investment from an evergreen fund may be subject to queues and gates that prevent or restrict the redemption of the POP's investment. This may in turn limit the amount the Trustee is able to make available for redemption purposes from the POP.
Currency	The POP is denominated in Australian dollars while its underlying investments are expected to be denominated predominantly in US dollars and Euros. Movements in exchange rates could materially affect AUD returns. The Trustee intends to hedge approximately 50% of foreign currency exposure in normal market conditions, meaning a substantial portion of exposure will remain unhedged at all times. In addition, the hedging strategy is dynamic: in periods of severe AUD depreciation, pre-determined stop-loss orders would act to reduce the hedge ratio - potentially to zero - to preserve liquidity, and the POP may remain partially hedged or unhedged until liquidity is replenished and hedging is reinstated. There is no assurance the hedging strategy will be effective, and hedging involves costs and settlement obligations that may themselves adversely impact the returns achieved by the POP. Liquidity held to support the hedging program is reserved for that purpose, may be pledged as collateral, and is not available for other purposes, including the funding of redemptions. The hedging program may not perform as intended in all conditions.
Leverage	The Trustee is permitted to borrow but does not intend to do so at the POP level. Underlying funds in which the POP invests may be permitted to borrow, as may the underlying assets in which they invest. Borrowing at those levels can amplify both gains and losses, increase the sensitivity of valuations to interest rates and credit conditions, and in adverse circumstances result in a lender enforcing against assets in which the POP holds an indirect interest. The POP has no control over the borrowing decisions of underlying funds or assets.
Tax timing	Investors may receive attributed taxable income in a year in which they receive no cash distribution from their investment in the POP, in particular from undistributed realised gains on the currency hedging program and from income accruing within underlying funds. Investors must be able to fund the resulting tax liability from other sources. The AMIT cost base uplift defers rather than eliminates the cost.
Structural and operational	Trustee risk, including disruption to the operations of the POP if Spire Capital Ltd were wound up or became insolvent.

X. Key risks

CONTINUED

RISK	DESCRIPTION
Key person and resourcing	The ability to source bilateral secondaries at scale depends on Spire's general partner relationships and sourcing capability. The departure of key Spire personnel involved in sourcing or on the Investment Committee could adversely affect the POP.
Counterparty and custody	If an underlying manager, fund administrator or a service provider of the POP fails, the ability of the POP to obtain accurate valuations, receive distributions or realise investments may be impaired.
Tax and regulatory	Tax treatment depends on the tax treatment of the POP, an investor's circumstances and on law that may change. Cross-border structures carry jurisdictional risk. Regulatory scrutiny of private markets funds in Australia is increasing, and changes in Australian or foreign law may adversely affect returns or investor tax positions.
Market and macro	Private equity returns are cyclical. Credit spreads, interest rates and inflation affect private credit and real asset values. A prolonged downturn could impair valuations and delay realisations across the portfolio.
Conflicts of interest	Spire acts for multiple mandates that may invest in the same opportunities and allocates between them under the Spire Allocation Policy. The conflicts management framework is described in Section XI.

This is not an exhaustive list of the risks relevant to an investment in the POP. Prospective investors should read all Transaction Documents in full and consult their own professional advisers before investing.

XI. Governance and investment committee

Investment decisions for the POP require approval of the Spire Investment Committee, which approves transactions across all Spire mandates. Unanimous approval of the Investment Committee is required for each investment made by the POP.

01	02	03	04
INVESTMENT TEAM	**INVESTMENT COMMITTEE**	**POP PORTFOLIO MANAGEMENT COMMITTEE**	**INVESTMENT OPERATIONS**
Sourcing, underwriting and diligence, bottom-up on the underlying assets.	Two independent members. Unanimous approval required for each investment.	Allocates between mandates; scale-back applied pro rata.	Execution, structuring, settlement and ongoing administration.

Investment Committee composition

The Investment Committee comprises Peeyush Gupta AM and Dr Richard Gregson as independent members, together with Sam Hallinan, Managing Partner and Matthew Cook, Head of Funds Management.[11] A quorum requires both independent members to be present, and each investment made by the POP requires the unanimous approval of the Investment Committee.

POP Portfolio Management Committee and allocation

Following Investment Committee approval of an investment, a separate POP Portfolio Management Committee (**PMC**) determines which Spire vehicle that investment is allocated to, under the Spire Allocation Policy, having regard to investment duration, fee load, portfolio fit including diversification and concentration limits, and minimum bite size so as to avoid inefficiently small allocations. Where an opportunity is allocated across more than one mandate and demand exceeds capacity, any scale-back is applied on a pro rata basis. Allocation is undertaken in line with the Spire Allocation Policy, which takes Spire's separate conflicts of interest policy into account.

Conflicts of interest framework

Spire, its related bodies corporate and their officers and employees may act in various capacities in relation to other Spire vehicles, may deal with each other in relation to the POP on arm's length terms including where the POP acquires investments alongside or from another Spire-managed vehicle, may invest in the same investments as the POP, and receive the fees described in Section VII. The Trustee has established policies and procedures to identify and manage conflicts, including the allocation principles described above and the rebate policy that requires all Spire-related economics derived from underlying investments to be rebated to the POP.

XII. Additional information

How to apply

Applications must be made on the approved application form available via the registry provider. Application money must be received as cleared funds and cash payments are not accepted. The minimum investment is AUD$250,000 unless otherwise determined by the Trustee, which is payable in full on application - there are no capital calls to the investor.

An investor accessing the POP through a platform should apply in the manner directed by the platform operator, which differs according to whether access is custodial or non-custodial (see Section VI for details). The Trustee may accept or reject an application to invest in the POP in its absolute discretion.

Privacy and personal information

When prospective investors apply to invest in the POP, Spire will collect their personal information. Spire will deal with personal information in accordance with its privacy policy. For indirect investors, personal information will be collected, held and managed by the platform operator. This section summarises Spire's information handling practices.

Generally, Spire will only use personal information to process applications to invest in its funds and to administer their investments, including:

- complying with applicable laws and regulatory obligations, including taxation and anti-money laundering laws;
- maintaining investor registers;
- paying distributions to investors;
- dealing with complaints and queries;
- communicating and reporting to investors; and
- providing details of other investment opportunities, products and services.

Personal information may be provided to service providers and third parties on the basis that they deal with such information in accordance with Spire's privacy policy or otherwise in accordance with the applicable privacy laws. Parties that may be provided with personal information include mail houses and their printers for the preparation and distribution of documents; administration and registry providers; service providers and other professionals, such as custodians, lawyers, accountants and auditors; electronic data verification providers; and government and other regulatory authorities when permitted or required by law, such as the ATO and ASIC.

Spire makes reasonable efforts to ensure the confidentiality and security of records covering personal information. A copy of Spire's privacy policy is available from its website.

XII. Additional information

CONTINUED

AML/CTF obligations

In operating the Master Fund, Spire is required to comply with the AML/CTF Laws, which require it to verify the identity of prospective investors when they apply to invest and undertake transactions in relation to their investment.

By applying to invest, prospective investors acknowledge that Spire, and/or its registry provider, may use their personal information to verify their identity, including the identity of any person or entity associated with them, such as beneficial owners, using independent and electronic data sources. This may involve disclosure of personal information to service providers, government or regulatory bodies, credit agencies or other information holders and repositories.

Requests for transactions may be delayed or refused for compliance reasons, including if Spire is concerned that the request or transaction may breach any obligation or cause it to commit or participate in an offence under any AML/CTF Laws, and Spire will not incur any liability for such actions or decisions. Spire has reporting obligations to AUSTRAC.

FATCA and CRS

Investors must certify their FATCA and CRS status, including a taxpayer identification number where applicable, and US citizens and US tax residents must be identified and reported. Failure to provide the required documentation may result in an inability to hold units. The POP is offered to non-US Persons only.

Marketing disclosure

Where an underlying manager accessed through the POP is registered with the US Securities and Exchange Commission, disclosure is required under Rule 206(4)-1 of the US Investment Advisers Act of 1940. For each such manager, Spire discloses any compensation received by a Spire entity in connection with introducing investors to that manager, the conflict of interest arising from that compensation, and whether Spire or a related entity is itself an investor in that manager's fund. These disclosures are provided to investors at the time the relevant investment is made and are available on request.

Trust Deed

The Trust Deed establishes the unit trust known as the Spire Capital Master Fund. It is the primary document that governs the way the Master Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and the unitholders of the Master Fund, including investors in the POP. The Trust Deed provides the Trustee with broad powers to govern and manage the Master Fund, including the POP. The Trustee holds the assets of each unit class, including the POP, at all times on trust for the unitholders of the relevant unit class, subject to the provisions of the Trust Deed.

The Trust Deed may be amended by the Trustee or otherwise in accordance with its terms. The Trust Deed sets out the circumstances in which the Trustee may retire or be removed as trustee of the Master Fund.

Complaints

If an investor has a complaint, they should contact Spire immediately. Spire will receive complaints made in writing or verbally and acknowledge the complaint within five Business Days. Spire will then investigate the complaint with a view to resolving it and advise the investor of the outcome as soon as practicable. In any event, Spire will contact the investor within 30 days after the complaint has been acknowledged to advise the investor of the outcome of its investigation or give a progress update.

XIII. Directory

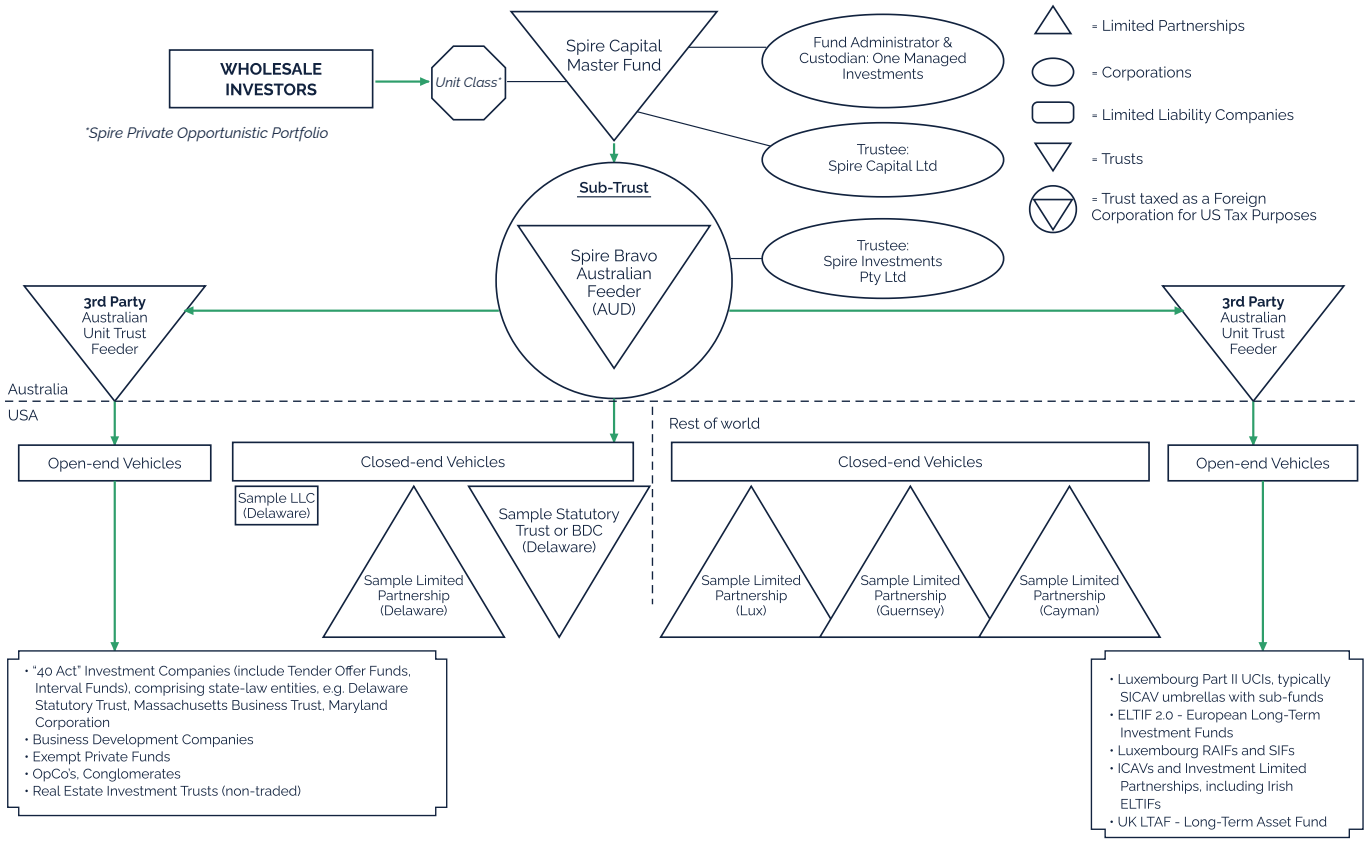
Trustee (Master Fund) and Issuer	**Spire Capital Ltd** ABN 21 141 096 120, AFSL 344365 Level 30 Australia Square, 264 George Street, Sydney NSW 2000 Tel: +61 2 9047 8800 Email: info@spirecapital.com.au
Trustee (Sub-Trust)	**Spire Investments Pty Ltd** Level 30 Australia Square, 264 George Street, Sydney NSW 2000
Custodian	**One Managed Investment Funds Limited** ACN 117 400 987 Level 16 Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 Tel: +61 2 8277 0000
Auditor / Tax Adviser	**KPMG** Level 38 Tower Three, 300 Barangaroo Avenue, Sydney NSW 2000
Fund Administration & Accounting	**Unity Fund Services Limited** Level 16 Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 Tel: +61 2 8277 0000
Registrar	**One Registry Services Pty Limited** Level 16 Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 Tel: +61 2 8188 1510 Email: spire@oneregistryservices.com.au
Currency Overlay Manager	**Rochford Capital Pty Ltd** ACN 143 601 594, AFSL 361276 Level 23, 25 Martin Place, Sydney NSW 2000

> Enquiries in relation to an investment in the POP, including applications, redemptions and reporting, should be directed to Spire.

A. Transaction structure diagram

The diagram illustrates the structure of the POP, a unit class of the Spire Capital Master Fund. The Master Fund holds 100% of the issued units in the Sub-Trust, which holds the portfolio of investments. The roles of each Spire Group entity, and of the custodian, fund administrator and trustees, are shown, as is the multi-jurisdictional nature of the underlying investments.

Spire Private Opportunistic Portfolio - Transaction Structure



Indicative and simplified. The Australian unit trust feeders shown either side of the Sub-Trust are third party vehicles operated by unrelated managers, not Spire entities; the Sub-Trust may invest through them where appropriate. Vehicles shown below the jurisdiction dividers are samples illustrating the types of structure through which the POP may invest; they are not actual holdings. Not every contractual relationship is shown. Subject to the Trust Deed and final documentation.

B. Taxation summary letter

The letter reproduced on the following pages is the taxation summary letter provided to the Trustee by KPMG, dated 4 September 2026, in respect of the Spire Capital Master Fund and the POP Class, reproduced without amendment.

KPMG

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The Directors
Spire Capital Ltd ATF Spire Capital Master Fund
Australia Square
Level 30.03
264 George Street
SYDNEY NSW 2000

4 September 2026

Dear Directors

Spire Private Opportunistic Portfolio - Tax Summary letter

The taxation comments provided in **Appendix 1** of this letter have been prepared for inclusion in an Information Memorandum ("IM") issued by Spire Capital Ltd as trustee of the Spire Capital Master Fund ("Fund") in relation to the offer of units in a new class of the Fund called Spire Private Opportunistic Portfolio ("POP Class"). The IM is to be issued on or about 4 September 2026.

The comments are intended to provide a general summary of the likely Australian income tax, stamp duty and Goods and Services Tax ("GST") implications for investors in the Fund ("Investors"). It does not attempt to address all of the taxation and stamp duty consequences relevant to the Investors. Different taxation and stamp duty implications may apply for different Investors depending on their particular circumstances. The comments in this summary are not, and are not intended to be, taxation and stamp duty advice to any particular Investor. Accordingly, it is recommended that each Investor seeks their own professional taxation and stamp duty advice.

The comments provided assume that Investors hold their investment in the Fund on capital account. Investors who do not hold their investment in the Fund on capital account should obtain their own advice (e.g. Investors who carry on a business of trading in units in trusts or who acquire their units in the Fund for the purpose of profit making by sale of those units).

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Liability limited by a scheme approved under Professional Standards Legislation.

B. Taxation summary letter

CONTINUED

Unless special arrangements are made, this advice will not be updated to take account of subsequent changes to the tax legislation, case law, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of taxation authorities. It is your responsibility to take further advice, if you are to rely on our advice at a later date.

We are, of course, unable to give any guarantee that our interpretation will ultimately be sustained in the event of challenge by the Australian Commissioner of Taxation.

Third party

These comments are made specifically in response to the request for taxation advice from Spire Capital Ltd ATF Spire Capital Master Fund. Accordingly, neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person or company other than Spire Capital Ltd ATF Spire Capital Master Fund for any errors or omissions in the advice given, however caused.

The comments do not provide any information in relation to the tax implications for Investors under the tax laws of countries other than Australia.

In this letter and the Appendix, all legislative references are to the *Income Tax Assessment Act 1936* ('ITAA 1936') or the *Income Tax Assessment Act 1997* ('ITAA 1997'), unless otherwise stated.

General tax reform

Our income tax advice is based on current taxation law as at the date our advice is provided. You will appreciate that the tax law is frequently being changed, both prospectively and retrospectively. A number of key tax reform measures have been implemented, a number of other key reforms have been deferred and the status of some key reforms remains unclear at this stage.

Not financial product advice

KPMG's Tax practice is not licensed to provide financial product advice under the *Corporations Act 2001* and taxation is only one of the matters that must be considered when making a decision on a financial product. You should consider taking advice from an Australian Financial Services Licence holder before making any decision on a financial product.

Yours sincerely

Craig Marston

Craig Marston
Partner

Enclosure: Appendix 1

B. Taxation summary letter

KPMG

Appendix 1

1 Background

1.1 The following is a general outline of certain Australian taxation consequences for investors that acquire units in the Fund. This section assumes that each investor holds their investment in the Fund on capital account and that they are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information in this letter also does not cover entities that are exempt from Australian income tax nor entities that apply the Taxation of Financial Arrangements ('TOFA') rules in Division 230 of the ITAA 1997.

1.2 The tax consequences may depend, in part, on the circumstances of the individual investor.

1.3 This letter does not take into account the specific taxation circumstances of each individual investor and accordingly, should not be regarded as tax advice. Prospective investors should seek their own independent tax advice which takes into account their own circumstances.

1.4 The following has been prepared on the assumption that:

(a) the Fund qualifies as a managed investment trust ('MIT') within the meaning of section 995-1 of the ITAA 1997 and a Withholding MIT within the meaning of Schedule 1 to the *Taxation Administration Act 1953*;
(b) the Fund has previously elected into the Attribution Managed Investment Trust ('AMIT') regime (see below);
(c) the Fund made an irrevocable "capital election" to apply the Capital Gains Tax ('CGT') provisions as the primary code for the taxation of gains and losses of qualifying assets (being a 'covered asset'); and
(d) the Fund is not a public trading trust pursuant to Division 6C of the ITAA 1936.

1.5 Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Australian Taxation Office ('ATO') and State and Territory revenue authorities administer the law, may change at any time.

1.6 The expected tax implications of investing in the Fund described above may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the ATO. Some of the recently enacted reforms are discussed below.

1.7 Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

B. Taxation summary letter

KPMG

2 Attribution Managed Investment Trust

2.1 The AMIT regime will apply to the Fund in a given income year if the Fund satisfies the relevant eligibility requirements and the trustee of the Fund makes an irrevocable election for the Fund to be subject to the AMIT regime. In this regard, the Fund has qualified as an AMIT since the election was first made.

2.2 Some of the key features of the AMIT regime include the following:

(a) Allocation of taxable income to investors based on 'attribution' rather than present entitlement to the 'income' of the trust. More specifically, the AMIT legislation applies an attribution model whereby the trustee of the AMIT attributes amounts of trust components of a particular character to investors on a 'fair and reasonable' basis consistent with the operation of the Fund's Constitution.

(b) Clarification of the treatment of under and over distributions. More specifically, where the Fund's determined trust components for an income year are revised in a subsequent income year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery (where possible, based on the income profile in that later income year).

(c) CGT cost base reductions and uplifts may arise where taxable income attributed is either less than or greater than the cash distribution plus tax offsets attributed for an income year (respectively). In this regard, details of cost base adjustments will be included on an Investor's annual tax statement, referred to as an AMIT Member Annual ('AMMA') Statement.

(d) The ability to treat separate classes in the Fund as separate AMITs. This means that the POP Class (i.e. the fund class into which prospective investors would invest pursuant to the IM) should be treated as a separate AMIT from all of the other classes of the Fund.

(e) In some situations, gains may be attributed to a specific investor. For instance, this could apply where gains made by the Fund on disposal of assets to fund a significant withdrawal are attributed to the withdrawing investor.

2.3 Attributed trust income or gains may include taxable assessable income, exempt income, non-assessable non-exempt income and tax offsets. The attributed amounts will retain their character on a 'flow through' basis, and investors will be taxed on their attributed amounts even where no cash distribution has been received.

B. Taxation summary letter

KPMG

3 Australian Taxation Treatment of the Fund

3.1 The Fund should not generally be subject to tax in respect of Australian income and capital gains derived provided the investors are attributed all of the net income of the Fund for each income year. Australian income tax should therefore be borne by the investors at their appliable tax rates. That is, from a tax perspective, the Fund should be treated as a 'flow-through' entity.

3.2 However, where the Fund is in a tax loss position in a particular income year, the loss is retained in the Fund (in the relevant AMIT class of the Fund) and is not distributable to the investors. The tax loss can be carried forward by that particular class of the Fund, such as the POP Class, and used to offset taxable income in a future income year (subject to satisfaction of certain loss integrity tests).

3.3 The TOFA rules should apply to certain 'financial arrangements' held by the Fund. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis for tax purposes. Where returns from 'financial arrangements' are not 'sufficiently certain' they will continue to be recognised on a realisation basis, unless one or more specific tax timing elections are made. In this regard, the Fund anticipates making the TOFA hedging election in respect of the POP Class.

4 Australian Taxation of Australian resident investors

Attribution of income

4.1 Resident and non-resident investors who are attributed trust income or gains from the Fund will receive an AMMA statement detailing relevant taxation information for a financial year, including interest, foreign source income, foreign income tax offset ('FITOs') entitlements, as well as potentially capital gains, franked dividends, franking credits, and any cost base adjustments.

4.2 In the event that that the Fund derives foreign source income, such income amounts attributed to the resident investor may have been subjected to foreign income tax. Where certain conditions are satisfied, resident investors in the Fund may be entitled to a FITO for their share of the foreign income tax paid or withheld. That FITO could then potentially be used as an offset/credit against their Australian tax liabilities for the relevant income year.

4.3 FITOs are non-refundable and not able to be carried forward. Consequently, any FITOs that have not been attributed to the resident investors by the Fund in an income year will be forfeited.

4.4 The amount that a resident investor may claim as a FITO is limited to the greater of $1,000 and the amount calculated as the 'FITO cap'. Where the resident investor's share of foreign tax paid exceeds the greater of $1,000 and the "FITO cap", the excess cannot be claimed as a FITO. As FITOs are non-refundable and not able to be carried forward, the excess will be forfeited by the resident investors.

B. Taxation summary letter

Disposal of units by Australian resident investors

4.5 Under Australian tax law, units in a unit trust are considered CGT assets. Each unit in the Fund is a CGT asset, and the resident investor's cost base (or reduced cost base) of units in the Fund will generally be equal to the amount that the resident investor paid to acquire the unit (including certain non-deductible incidental costs such as brokerage and advisor fees), as adjusted under the AMIT rules (see below).

4.6 Under the AMIT regime, resident investors are required to adjust their unit's cost base (and reduced cost base) annually to take into account any differences between their attributed amounts and the actual cash received. Any cost base adjustments will be disclosed on each resident investor's AMMA statement for each income year. Where the cost base of a resident investor's units is reduced to nil, any further net decreases to the cost base may result in a capital gain equal to that excess.

4.7 A disposal of units by a resident investor will give rise to a capital gain if the sale proceeds exceed the cost base of the units. Conversely, a capital loss will result if the reduced cost base of the units exceeds the sale proceeds.

4.8 The Australian Governments' 2026-27 Federal Budget was announced on 12 May 2026 and proposed several significant pieces of tax reform. Some of these announcements (including regarding the reforms to the CGT rules) have recently been enacted.

4.9 In summary, the amendments include that the 50% CGT discount will be replaced by cost base indexation, in conjunction with a 30% minimum tax on net capital gains. This change will apply from 1 July 2027. In this regard, transitional rules will apply for gains accrued prior to that date (noteably, that in some cases, CGT discount treatment can continue to apply up to that point in time).

4.10 Under the changes, complying superannuation funds will continue to be entitled to access the current concessional CGT treatment. This is a one-third discount which can apply where this type of investor has held their units in the Fund for at least 12 months (excluding the date of acquisition and disposal).

4.11 Corporate investors remain ineligible for any CGT discount and are not eligible for cost base indexation.

4.12 Generally, any capital losses arising from the disposal of the investment may be used to offset other gross capital gains that the resident investor may have derived. Capital losses may be carried forward for offset against capital gains of subsequent income years but may not be offset against ordinary income. Capital losses are not indexed in the same way that cost bases will be indexed under the new CGT rules.

B. Taxation summary letter

Tax File Number ("TFN") and Australian Business Number ("ABN") withholding

4.13 Resident investors may elect to notify the Fund of their TFN or a relevant exemption from quoting their TFN with respect to attributed income of the Fund. If a resident investor is making this investment in the course of a business or enterprise, the resident investor may quote an ABN instead of a TFN.

4.14 In the event that the trustee is not so notified, tax will be automatically deducted at the top marginal rate plus the Medicare Levy, which is currently 47% in total on an amount ordinarily equal to the attributed income of the resident investor. The trustee is required to withhold and remit such withheld amounts to the ATO until it has been provided with the TFN, TFN exemption notification or ABN in respect of the resident investor.

4.15 The resident investor may be able to claim a credit in their income tax return for any tax withheld by the trustee.

5 Australian Taxation of Non-Resident investors

Attribution of income

5.1 We understand that the Fund will predominantely derive foreign sourced income. Any foreign source income derived by the Fund would generally not be subject to Australian withholding tax when attributed by the Fund to non-resident investors.

5.2 The trustee should generally withhold tax from any Australian source income attributed to a non-resident investor during the income year.

5.3 The rate of withholding tax on attributed income will depend on the type of income and the country of tax residence of the investor and any applicable double taxation agreement / exchange of information agreement. Non-resident investors should seek their own independent tax advice before investing, taking into account their particular circumstances.

Disposal of Units by Non-Resident investors

5.4 Non-resident investors should not be subject to Australian tax on the disposal of units in the Fund unless the units are held by the investor in carrying on a business through a permanent establishment in Australia or the investor, together with its associates, hold directly or indirectly an interest of at least 10% in an Australian "land rich" entity (this is not expected to be the case given the investment profile of the Fund).

5.5 Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account.

5.6 We recommend that non-resident investors seek their own independent tax advice in relation to the tax consequences of the disposal of their units.

B. Taxation summary letter



6 GST and Stamp Duty

6.1 The acquisition of units in the Fund by Investors should not be subject to GST. The payment of attributed income from the Fund to investors should also not be subject to GST. Equally, the disposal of units in the Fund by investors should not be subject to GST.

6.2 The Fund itself may not be entitled to recover all GST it incurs on issuances of units and on acquisitions. The extent of the GST recovery will depend upon the exact nature of the operations of the Fund. In this regard, in some situations the Fund may be entitled to a Reduced Input Tax Credit.

6.3 No stamp duty implications should arise for investors in respect of their acquisition of units in the Fund.

6.4 However, we recommend you seek advice from your advisors to confirm duty implications of your acquisition of units in the fund.

C. Glossary of defined terms

AML/CTF Laws - The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the rules and regulations made under it, and any related obligations.

AMIT - Attribution Managed Investment Trust. The regime under which income is attributed to investors on a fair and reasonable basis rather than by present entitlement.

AMMA Statement - AMIT Member Annual Statement, issued annually, setting out attributed trust components and cost base adjustments.

Catch-up - The mechanism by which, once the hurdle has been met, profits are allocated to the Manager until it has received its full share of total profits.

Closed-end fund - A fund with a fixed term and no redemption rights, in which capital is committed and drawn down over time.

Co-investment - A direct investment in a single asset alongside a sponsor, on the sponsor's terms.

Continuation vehicle - A new vehicle into which a sponsor moves an asset it intends to retain, funded by incoming investors.

Corporations Act - Corporations Act 2001 (Cth) and for the time being in force, together with the regulations.

Dedicated liquidity allocation - The allocation of cash and short-dated instruments maintained to support the currency hedging program, including the meeting of margin calls and contract settlements, described in Section II.

Equalisation - The charge paid by an investor entering a fund after earlier closings, placing it in the same position as earlier investors.

Evergreen fund - An open-ended, semi-liquid private markets vehicle offering periodic subscriptions and conditional redemptions.

GP - General partner; the manager of an underlying fund. A GP secondary is a sponsor-led transaction, typically a continuation vehicle.

High water mark - The highest net asset value per unit previously achieved, above which growth must rise before a performance fee is payable.

Hurdle - The preferred return, net of all fees, that must be achieved before a performance fee is payable.

IDPS - Investor directed portfolio service, including managed account and wrap platforms.

LP secondary - The purchase of an existing limited partnership interest in a fund from its current holder.

Manager - Spire Capital Ltd (ABN 21 141 096 120, AFSL 344365), the trustee of the Master Fund and manager of the POP, and the entity to which the management fee and the performance fee are payable.

Master Fund - Spire Capital Master Fund, an Australian unregistered managed investment scheme structured as a unit trust.

MIT Capital Election - An irrevocable election applying deemed capital account treatment to gains and losses on covered assets.

NAV - Net asset value, determined in accordance with the Trust Deed and the Trustee's valuation policy.

PMP - Spire Global Private Markets Portfolio, a separate Spire vehicle targeting 10-13% net with monthly liquidity, from whose opportunistic sleeve POP has been designed.

POP - Spire Private Opportunistic Portfolio, the series and unit class of the Master Fund to which this Information Memorandum relates.

Primary - A commitment made directly to a fund, whether at first close or a later closing.

Scale-back - The pro rata reduction of redemption requests where they exceed the capacity available for a redemption period.

Secondary - A secondary market offering or acquisition of securities directly from an existing holder.

Spire - The group of companies including Spire Capital Ltd and Spire Investments Pty Ltd.

Sub-Trust - The unit trust allocated as an asset to the POP unit class, wholly owned by the Master Fund, through which the POP makes and holds its investments.

Transaction Documents - This Information Memorandum, the application form and the Trust Deed.

Trust Deed - The trust deed of the Master Fund dated 11 March 2019, as amended.

TWR - Time-weighted return.

Wholesale Client - A person who qualifies as a wholesale client under the Corporations Act.

D. Footnotes

Numbered references in the body of this document correspond to the footnotes below.

1. **Key terms.** Terms are indicative, summarised and subject to final documentation. The Trust Deed prevails in all respects and should be read in full before an investment decision is made - Section II.
2. **Target return.** The target net return of 14-18% per annum is an objective over rolling seven year periods. It is not a forecast, not a guarantee and not a promise of any particular outcome. Target returns, modelled portfolios, return distributions and liquidity simulations are estimates based on assumptions Spire considers reasonable; actual outcomes will differ - Sections II and IV.
3. **POP construction.** POP construction percentages are steady-state operating guides, not launch positions or fixed allocations. Cash and the dedicated liquidity allocation supporting the currency hedging program may be held below their stated levels from time to time - Sections II and IV.
4. **Concentration limits.** Limits apply at the time of investment, with flexibility during the initial ramp-up phase below approximately AUD$100 million of assets under management - Sections II and IV.
5. **Liquidity.** The POP is an illiquid fund. There is one annual redemption cut-off date. Redemption capacity is up to 15% of net asset value per redemption period and is not guaranteed; requests in excess of that capacity are scaled back pro rata and the unmet balance is cancelled. Settlement may take up to six months from the 15 September redemption cut-off date. Secondary sales of portfolio assets will not be used to fund redemptions. Any additional withdrawal offers are at Spire's discretion and are not guaranteed - Sections II and VI.
6. **Fees and costs.** Operating expenses, formation costs and currency management costs are estimates that assume a 12 months average assets under management of AUD$20 million and will vary with the scale of the POP. Investing in the POP involves fees at both the Spire and the underlying manager level (refer to Sections II and VII for details).
7. **Firm figures.** Capital deployed, general partner relationships, client numbers and years of operation are as at 30 June 2026. Past performance is not indicative of future performance (refer to Section III for details).
8. **Negotiated terms.** Negotiated outcomes described are examples of terms obtained across the Spire platform. They are not a representation that equivalent terms will be obtained for the POP. The statement that fee reductions obtained across existing mandates have exceeded the management fee charged by Spire is based on Spire's internal records of negotiated fee concessions across its existing mandates as at 30 June 2026, measured against the management fee charged on those mandates. It is not a representation as to the fee outcome for the POP. Transaction examples given in this document are anonymised, were undertaken within Spire's existing mandates, and are not an indication of the holdings of the POP or of future returns (refer to Section III for details).
9. **Instruments.** Hold periods, portfolio roles and concentration treatments shown for each instrument are indicative and vary by transaction (refer to Section IV for details).
10. **Currency.** The approximately 50% hedge ratio is a target in normal market conditions and is not a fixed ratio. The strategy is dynamic and the hedge ratio may vary between 0% and 100%, including reducing to zero to protect liquidity - Sections II and IV.
11. **Governance.** Allocation between Spire mandates is determined by the POP Portfolio Management Committee (PMC) and any scale-back is applied pro rata (refer to Section XI for details).

> This Information Memorandum should be read in full, together with the application form and the Trust Deed, before any investment decision is made.