SPIRE CAPITAL

Wholesale Only
General Information Only
Refer to IM and Term Sheet before investing

Spire Private Opportunistic Portfolio

Fact Sheet

The Portfolio

The Spire Private Opportunistic Portfolio (POP) provides wholesale investors with a diversified portfolio of private markets investments, implemented in a single point of access, with no ongoing capital calls or cashflow administration required.

The portfolio includes **LP secondaries, primaries, GP secondaries, co-investments and evergreens**, targeting a net return 14–18% per annum[1] with an annual liquidity window (conditional).

It enables investors to access Spire's private markets research and investment platform to (in effect) outsource exposure to private markets across private equity, private credit, private real estate and private infrastructure.

About Spire Capital

Founded 2009. Global private markets for local private wealth, pursued as a single strategy since 2010 — sixteen years.

A$2.1bn
deployed in global private markets since inception

20+
general partner relationships

1,000+
local clients — family offices, wealth managers, HNW

16 yrs
private markets specialist only

TARGET RETURN
14–18%
net p.a., rolling 7 years[1]

LIQUIDITY
Annual
one dealing date, subject to scale-back[3]

APPLICATIONS
Monthly
no capital calls to the investor

ELIGIBILITY
Wholesale
wholesale clients only

THREE ADVANTAGES POP IS BUILT ON

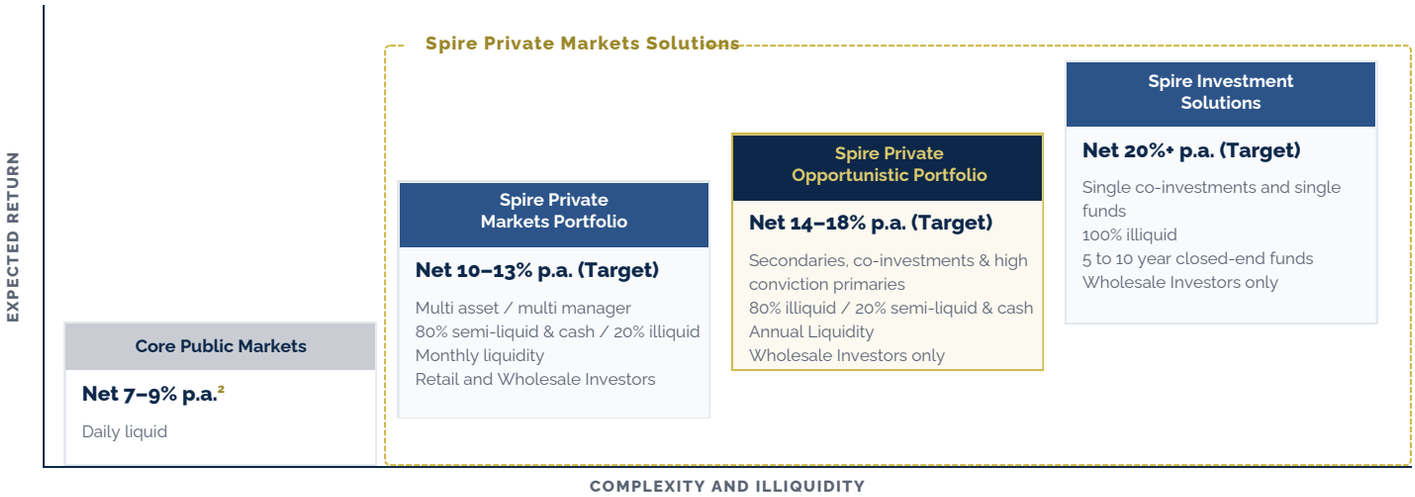
01
Privileged access
Spire has deployed over A$2.2bn with more than 20 General Partners over 16 years, generating a large source of opportunistic deal flow.

02
Preferred terms
Underlying funds negotiated at institutional scale, enabling access to discounted fees, fee holidays, and no-fee or no-carry participation.

03
Efficient implementation
One vehicle absorbs capital calls, pacing, vintage management, currency, tax and reporting.

SPIRE CAPITAL · THE PRIVATE MARKETS SOLUTION SET

A research and investment specialist in private markets only



SPIRE CAPITAL

Why now

Market conditions

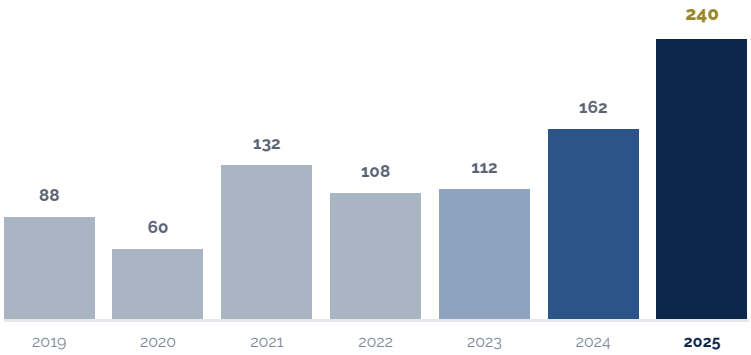
External market conditions present opportunities for investors

Two conditions are operating at once, presenting leverage for participating investors. Limited partners require liquidity that the market is not providing, and managers require commitments they cannot obtain. Both transfer negotiating leverage to private market investors.

LIQUIDITY BOTTLENECK

Secondary sales volume, USDbn

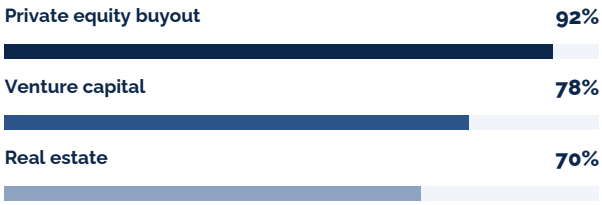
Average quarterly distributions have fallen from **5.1% of NAV** (2018–2021) to **3.1%** (2022–2025) — a c.40% fall sustained over fp years. More than 13,000 private equity portfolio companies now await exit. Source: Jefferies



Source: Jefferies and NB Q3_2025_Preliminary_Valuation_Summary_&_Anlysis

SECONDARY PRICING, 2025 AVERAGE

Volume has risen; pricing has not fallen

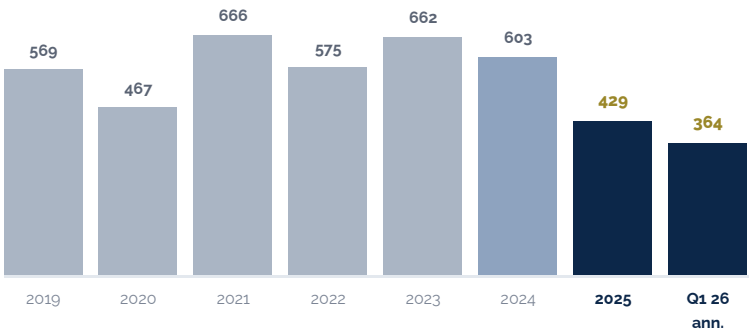


As a percentage of reported NAV. Large, broadly marketed transactions clear close to NAV because dedicated secondaries funds have been raised to buy them. **Small, privately negotiated interests typically do not — and that is the segment in which Spire transacts.**

2025 volumes are high relative to 2019 - 2024 average (USD240b in 2025 vs USD110b) and pricing is still at very high levels (2025 pricing is in line with previous six year averages). Source: Jefferies

SUBDUED CAPITAL RAISING

Global private equity capital raised, US$bn



Q1 2026 raised **USD91bn**, annualising to the weakest year since 2016.

Source: Pitchbook

CONCLUSION

Favourable conditions do not pay out automatically. Realising them requires **proprietary sourcing, incumbency with sponsors, structuring capability across jurisdictions, and capital available at the time of the transaction.**

Managers requiring a close may negotiate on fees, terms and access. **Spire is an incumbent limited partner with more than 20 General Partner relationships**

HOW SPIRE TARGETS CONVERTING THESE CONDITIONS INTO RETURNS

Private sourcing
A proprietary network of family offices and HNW investors seeking liquidity through bilateral secondary sales.

Negotiated fee terms
Fee holidays, no-fee and no-carry co-investment, waived carried interest and reduced headline rates.

Small cheque sizes
Deeper discounts on bilateral secondaries, and access to a wider range of smaller transactions.

Global access
Continuation vehicles and GP-led secondaries accessed directly and through the co-investor network.

Embedded value
Warehoused assets transferring into funds at cost, and final-close arbitrage on late primaries.

Cross-border structuring
Identification of the optimal share class and jurisdiction for fee and after-tax outcomes.

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What the Spire Private Opportunistic Portfolio invests in

The investment toolkit

Five investment instruments within one portfolio

Embedded value, privileged information and short duration are applied to all five instruments. POP does not underwrite the proposition that private equity outperforms, it underwrites an identifiable source of value present at entry. The instruments are complementary rather than alternatives with each tool included to achieve one or more of return, diversification, liquidity, or accelerated time to deploy.

	INSTRUMENT	RETURN DRIVER	HOLD	ROLE IN PORTFOLIO	CONCENTRATION
a	**LP Secondaries**	Discount to reported NAV closing at the first mark, followed by the harvest of the residual portfolio	2–7 yrs	Short and long term returns	20% single fund or manager
b	**Primaries**	Accrued cost plus equalisation paid, current NAV received — may result in an immediate mark-up at the first valuation date	5–10 yrs	Diversified core, through the cycle returns	20% single fund or manager
c	**GP Secondaries**	Reference-date arbitrage, followed by a defined second hold of a known asset in a continuation vehicle	3–5 yrs	Short and long term returns	10% single asset
d	**Co-Investments**	Entry at sponsor cost with no or reduced fees, plus contractual yield where applicable	2–7 yrs	Concentrated high conviction returns	10% single asset
e	**Evergreens**	Discounted secondaries and warehoused assets inside the wrapper, plus NAV growth	Perpetual, elective	Portfolio management tool	15% of NAV

WHAT WE WATCH

a A discount is only realised if the remaining portfolio performs. It is a margin of safety, not a return in isolation, so assets are underwritten bottom-up.

b Late-stage arbitrage erodes quickly if the fund is not sufficiently invested. A fund at 20% drawn offers little arbitrage and retains most of the blind-pool risk.

c Alignment with the General Partner is the primary consideration, and the asset must genuinely be one the sponsor wishes to retain.

d One asset and one outcome, with no portfolio effect within the position. Downside is underwritten before upside, and every position is capped at 10% of NAV.

e Liquidity in an evergreen is conditional, and queues and gates bind when they matter most, so the underlying portfolio of an evergreen is diligenced to the same standard as a closed-end fund.

DIVERSIFICATION IS BUILT ACROSS FOUR DIMENSIONS

Vintage year

Secondaries provide instant 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 no single mechanism carries the portfolio.

Geography and sector

Private equity, infrastructure, real estate and private credit across North America, Europe and Asia.

Manager

Building to 15–25 underlying positions at maturity, from a deliberately concentrated launch book.

WHY EVERGREENS MATTER MORE THAN THEY APPEAR TO

The evergreen allocation is the mechanism by which POP holds capital at a private markets return rather than a cash return, and funds capital calls and investor redemptions **without requiring the sale of closed-end assets.** Without it, POP either carries cash drag or is forced to sell to meet a call.

SPIRE CAPITAL

Preferred terms

Economics & implementation

Institutional scale and incumbency to aid underlying returns

Access alone does not produce return; the economics obtained on what is sourced does. Six levers are negotiated by Spire across the portfolio on behalf of all underlying investors.

LEVER	WHAT SPIRE AIMS TO NEGOTIATE ON YOUR BEHALF AND YOU CAN ACCESS VIA POP
Fee holidays	Spire Management Fee waived until 15 September 2027, generally for a new fund launch or where Spire can provide anchor capital
No fee, no carry	Co-investment on the sponsor's own terms where Spire can assist in solving a capacity requirement for the Sponsor
Performance fee removal	Institutional or anchor share classes that have no carried interest
Fee concessions	Reduced headline rate at institutional scale. Utilising Spire's purchasing power to negotiate on our investors' behalf
Entry price	Discount to reported NAV on bilateral secondaries; entry at cost on late primaries
Cross-border structuring	Share class and jurisdiction selected for the Australian investor's after-tax outcome

Efficient implementation

POP operates as an outsourced private markets investment office within a single wholesale vehicle. Each requirement below is a recurring obligation in a self-managed portfolio, and each multiplies with every additional fund that you might otherwise hold yourself.

	SELF-MANAGED PORTFOLIO OF CLOSED-END FUNDS	SPIRE POP
Capital calls	Unpredictable drawdowns on each sponsor's timetable, each requiring cleared funds and a currency conversion.	Absorbed within the vehicle. Monthly applications, no capital calls to the investor.
Pacing and vintage	Over-commitment risks an inability to meet a call; under-commitment leaves capital in cash. Genuine vintage diversification takes a decade.	Pacing, vintage spread, commitment sizing and rebalancing managed at portfolio level.
Access and fees	Restricted to the platform menu or existing relationships, generally at AUD retail share class fees with no ability to negotiate.	Institutional-grade global vehicles and bilateral transactions, on terms negotiated at scale, with all Spire-related economics rebated.
Currency and tax	Largely uncompensated currency risk; blocker and structuring decisions differ by fund and are difficult to unwind.	A documented hedging policy and a single Australian tax position under the AMIT regime.
Administration	Multiple registries, capital account statements and non-standard reporting cycles, plus eligibility documentation per position.	A single unit price, a single statement and monthly investor reporting.

SPIRE CAPITAL

Liquidity and governance

Spire Private Opportunistic Portfolio

Liquidity Mechanism

THREE SOURCES OF REDEMPTION CAPACITY

01 Distributions

Realisations from underlying closed-end holdings as assets are sold or recapitalised.

02 Evergreen allocation and cash

Semi-liquid evergreen redemptions, quarterly at NAV, plus the operating cash buffer.

03 New capital inflows

Monthly applications — a source of capacity, but not one the fund relies on.

Secondary sales of portfolio assets are not intended to be used to fund redemptions. Where requests exceed 15% of NAV they are scaled back pro rata and the unmet balance is cancelled. This protects remaining investors rather than forcing a sale at a discount.

DEALING TIMING, IN DETAIL

15 Sep	Annual redemption cut-off date.
31 Dec	Dealing date — the unit price at which redemptions are struck.
by 15 Mar	Proceeds paid — up to six months from the redemption date.

In practice this means a best case of approximately **six months** from a redemption decision to proceeds, and a worst case of approximately **eighteen months** if the decision is taken shortly after a cut-off. The annual cycle is deliberately aligned to adviser portfolio review cycles. **POP is an illiquid fund and should be considered on that basis.**

Spire may additionally make sporadic, non-guaranteed withdrawal offers to all unit holders outside the annual process, pro-rated if oversubscribed.

Governance

A single consolidated Spire Investment Committee approves transactions across all Spire mandates rather than each product approving its own. Every investment passes through four stages.

STAGE 01

Investment Management Team

Sourcing, underwriting and diligence, bottom-up on the underlying assets.

→

STAGE 02

Investment Committee

Two independent members. **Unanimous approval required** for each investment.

→

STAGE 03

Portfolio Management Committee

Allocates between mandates on duration fit, fee load, portfolio fit and minimum bite size; scale-back pro rata.

→

STAGE 04

Investment Operations

Execution, structuring, settlement and ongoing administration.

Operations and reporting

One unit price, one statement

Monthly NAV pricing and a single Australian tax position, in place of multiple registries, capital account statements and non-standard reporting cycles.

Monthly investor reporting

Portfolio commentary, valuations and transaction activity reported monthly, with annual AUD tax statements under the AMIT regime.

Independent service providers

Tax and audit by KPMG, fund accounting by Unity Fund Services, custody and registry by One Investment Group, currency by Corpay.

Currency managed centrally

Approximately 50% hedged through a non-margin facility, in recognition of the irregular timing of private markets cash flows.

ALIGNMENT Partners and employees invest alongside clients across the platform. Spire commits capital as a buyer rather than distributing product, so terms are negotiated on the same basis for everyone in the fund.

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Fees, tax and key risks

Spire Private Opportunistic Portfolio

Fees

MANAGEMENT FEE

1.00%

per annum on NAV, plus GST. **Waived until 15 September 2027**. Additional fee holidays apply for committments >$5m

PERFORMANCE FEE

10%

plus GST of returns above the hurdle, on a private equity **full catch-up** carry methodology.

HURDLE RATE

10%

per annum preferred return, with **high-water mark** protection. Monthly accrual, annual payment.

OPERATING EXPENSES

c.0.24%

per annum estimated, subject to fund scale. Underlying manager fees apply in addition.

The 1% Management Fee and 10% Performance Fee are the whole of Spire's fee. The 10% Performance Fee hurdle (net of all fees) is Spire backing itself to deliver strong outcomes for our clients. Underlying manager fees apply in addition and are the one component that is not a fixed number, because they depend on the transactions held; they are also the component Spire negotiates hardest. Set against the negotiated savings Spire achieves on underlying manager fees **the objective of outsourcing implementation to Spire is a net fee saving** before any consideration of access, portfolio quality or of course return. This fee saving objective is consistent with the approach we have with the Spire Global Private Markets Portfolio. This fee saving is not guranteed.

Tax and distributions

AMIT regime

POP sits within the existing Spire Master Fund and applies the attribution managed investment trust regime. Tax statements are issued annually in AUD.

Growth oriented

Regular income distributions are not expected. Flexibility is retained to distribute where a material taxable event arises.

Cross-border structuring

Share class and jurisdiction are selected for the Australian investor's after-tax outcome, including blocker structures where appropriate.

Currency

AUD denominated, approximately 50% hedged via a non-margin facility, in recognition of the irregular timing of private markets cash flows.

Key risks

Investment in the Fund should be considered high risk. The following is a summary only; the Information Memorandum sets out the risks in full.

Illiquidity

The portfolio is predominantly closed-end and inherently illiquid.

Liquidity and redemption

Redemption capacity is capped at 15% of NAV per period, is not guaranteed, is scaled back pro rata and unmet requests are cancelled.

Concentration

A deliberately concentrated portfolio. Single-asset exposure is capped at 10% of NAV and single fund or manager at 20%, with ramp-up flexibility below A$100m of AUM.

Valuation basis

Returns on discounted secondaries arise predominantly as revaluation to NAV rather than realised proceeds. Positions are underwritten to exit, not to the first mark.

Strategy and manager

Returns depend on Spire's sourcing, selection and underwriting. Dispersion between managers within a vintage can be material.

Co-investment

Single-asset positions carry one outcome with no portfolio effect within the position. Downside is underwritten before upside.

Currency

Underlying activity is largely non-AUD. The fund is approximately 50% hedged, so currency movements will affect returns.

Tax and regulatory

Tax treatment depends on the investor's circumstances and on law that may change. Cross-border structures carry jurisdictional risk.

SPIRE CAPITAL

Key terms

Spire Private Opportunistic Portfolio

Summary of terms

A new series within the existing Spire Capital Master Fund, offered to wholesale clients under an Information Memorandum and Term Sheet.

Fund name	Spire Private Opportunistic Portfolio
APIR code	SPI9724AU
Fund type	Wholesale unregistered managed investment scheme; a new series within the Spire Capital Master Fund.
Trustee and Manager	Spire Capital Limited · ABN 21 141 096 120 · AFSL 344365
Governance	Consolidated Spire Investment Committee including two independent members; unanimous approval required for each investment. A separate Portfolio Management Committee determines allocations based on the Spire Allocation Policy
Eligibility	Wholesale clients only, as defined in the Corporations Act
Fund objective	Target net 14–18% per annum[1]
Suggested horizon	Rolling seven-year periods
Launch	30 September 2026. Spire may delay the issue of units until the fund reaches sufficient scale.
Minimum investment	A$250,000 (Manager discretion available)
Applications	Monthly. No capital calls to the investor.
NAV pricing	Monthly
Redemptions	One annual redemption cut-off date, 15 September, priced at the 31 December NAV. Capacity up to 15% of NAV per redemption period and not guaranteed; requests above that are scaled back pro rata and the unmet balance is cancelled. Secondary sales of portfolio assets not intended to be used to fund redemptions. Spire may make additional non-guaranteed withdrawal offers to all unit holders.
Settlement	Up to six months from the annual redemption date — proceeds by approximately 15 March
Lock-up	No hard lock and no soft lock. The annual dealing cycle is the liquidity constraint.
Currency	AUD denominated, approximately 50% hedged
Management fee	1.00% per annum on NAV, plus GST.
Performance fee	10% plus GST of returns above a 10% per annum preferred return, using a private equity full catch-up carry methodology (not the traditional listed managed fund performance fee methodology), subject to a high-water mark. Monthly accrual, annual payment. Please see the Term Sheet for a worked example.
Fee Holiday	0% Management Fee charged for all investors until 15 September 2027. Additional Fee Holidays apply for committments >$5m
Operating expenses	Estimated at approximately 0.24% per annum, subject to fund scale. Underlying manager fees apply in addition.
Portfolio construction	Approximately 80% closed-end funds and co-investments, 15% evergreens, 5% cash at steady state
Concentration limits	10% of NAV single asset; 20% single fund or manager, at time of investment, with ramp-up flexibility below A$100m of fund AUM
Taxation and distributions	AMIT regime; tax statements issued annually in AUD. Growth oriented — regular income distributions are not expected.
Reporting	Monthly investor reports; a single unit price, a single statement and a single Australian tax position
Service providers	Tax adviser and auditor — KPMG. Fund accounting — Unity Fund Services. Custody and registry — One Investment Group. Currency — Corpay.

Disclaimer and Footnotes

[1] **Target Return —** the target net (of all fees) 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 in this document are estimates based on assumptions Spire considers reasonable; they are not forecasts, and actual outcomes will differ. Modelled liquidity outcomes were produced on assumptions that differ in some respects from the final product design and results would change accordingly.

[2] **Core Public Market Figure —** the 7%–9% per annum range is indicative of the long-term net returns available from a diversified, daily-liquid, multi-asset portfolio. Reference: Vanguard Growth Index Fund 8.03% per annum since its inception (20 November 2002) as at 30 June 2026.

[3] **Liquidity —** POP is an illiquid fund. There is one annual redemption cut-off date. Redemption capacity is up to 15% of NAV 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 annual redemption 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.

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Fees. Fees are indicative, are stated inclusive of GST where indicated and are subject to the Information Memorandum and Term Sheet. Operating expenses are an estimate and will vary with the scale of the fund. Investing through POP involves fees at both the Spire and the underlying manager level.

Market data. Secondary volume, secondary pricing, distribution and fundraising data are sourced from Jefferies, Neuberger Berman (Q3 2025 Preliminary Valuation Summary & Analysis) and Pitchbook. Secondary pricing is average secondary pricing as a percentage of reported NAV. Q1 2026 fundraising of US$91bn has been annualised to USD364bn for comparability. Spire has not independently verified third-party data.

Portfolio construction and instruments. Hold periods, portfolio roles and concentration treatments shown for each instrument are indicative and vary by transaction. Concentration limits apply at the time of investment, with flexibility during the initial ramp-up phase below A$100m of fund AUM. Portfolio construction percentages are steady-state targets, not launch positions.

Governance. Investment Committee composition is subject to confirmation in the Information Memorandum. Allocation between Spire mandates is determined by the Portfolio Management Committee and any scale-back is applied pro rata.

Firm figures. Capital deployed, eneral partner relationships, client numbers and years of operation are as at 30 June 2026. Transaction examples are anonymised, were undertaken within Spire's existing mandates, and are not an indication of POP holdings or of future returns.

Key terms. Terms are indicative, summarised and subject to final documentation. Operating expenses are an estimate and will vary with the scale of the fund. Spire may delay the issue of units until the fund reaches sufficient scale. The Information Memorandum and Term Sheet prevail in all respects and should be read in full before an investment decision is made.

This document is private and confidential. It is for wholesale investors considering the Spire Private Opportunistic Portfolio and is not for publication or distribution.

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