Spire Capital

Spire Private Opportunistic Portfolio

Privileged access, preferred terms, efficient implementation

Wholesale investors only · General information only
Date of issue: October 2026
Portfolio and pipeline as at October 2026

SPIRE CAPITAL



Important information

Spire Capital Limited ("Spire") ABN 21 141 096 120, Australian Financial Services Licence 344365, is the trustee and manager of the Spire Private Opportunistic Portfolio ("POP"), a series within the Spire Capital Master Fund offered to wholesale clients only as defined in the Corporations Act. This presentation has been prepared by Spire for general information purposes only. It does not contain investment recommendations or provide investment advice, and does not take into account the objectives, financial situation or needs of any person. Neither Spire nor its related entities, directors or officers guarantee the performance of, or the repayment of capital or income invested in, the Fund, or the accuracy of information in this document, and Spire accepts no liability to any person who relies on it. Past performance is not necessarily indicative of future performance. Read the Information Memorandum and Term Sheet in full and obtain professional advice before making an investment decision. Applications can only be made on an application form accompanying a current Information Memorandum and Term Sheet.

Target returns, modelled outcomes and forward-looking statements

Target returns and modelled portfolio outcomes in this presentation are objectives and estimates based on assumptions Spire considers reasonable. They are not forecasts or guarantees, and actual outcomes will differ. Investment in the Fund should be considered high risk, and the Fund is illiquid. Investing through POP involves fees at both the Spire and the underlying manager level. The fees for POP differ from those charged by the Spire Global Private Markets Portfolio.

Overview

The presentation follows the three components of the POP proposition.

Privileged access

Specialisation, incumbency with general partners and a local client base generate deal flow that is not broadly marketed.

Preferred terms

Institutional scale and incumbency are converted into fee concessions, entry discounts, co-investment economics and cross-border structuring outcomes.

Efficient implementation

A single wholesale vehicle absorbs capital calls, pacing, vintage management, currency, tax structuring, administration and reporting.

No.	Section	Contents
01	Spire in private markets	Firm profile, private market solutions, the origin of POP and the PMP track record
02	Market conditions	Fundraising, evergreen supply, transaction size and cross-border access
03	Privileged access and preferred terms	Points of difference, preferred terms, strategy, team, sourcing, toolkit and governance
04	Current portfolio and pipeline	Current portfolio, pipeline, research platform, sourcing funnel and seed portfolio ramp
05	Efficient implementation	Self-directed portfolio requirements, fund solution comparison and key terms

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01

Spire in private markets

- Spire Capital profile
- Spire private market solutions
- Origin of POP within PMP
- PMP opportunistic sleeve track record

SPIRE CAPITAL

Spire Capital profile

A research and investment firm specialising in global private markets, and a fiduciary for Australian wholesale and private wealth capital.

AUD 2.1bn
Committed and deployed in global private markets since 2009

AUD 1.4bn
Fee-earning assets under management across the platform

20+
General partner relationships

1,000+
Local clients: family offices and HNW investors

WHAT SPIRE DOES

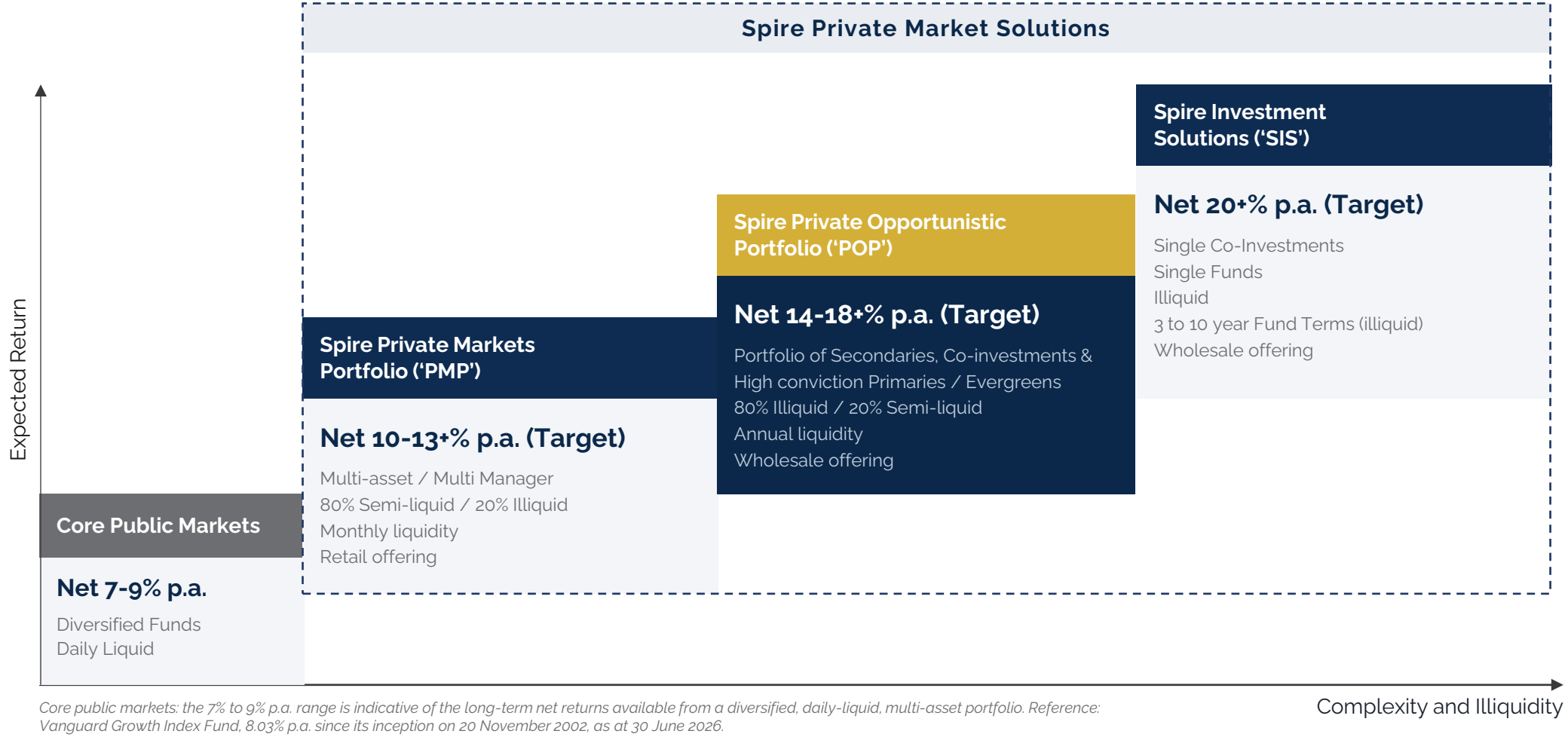
Spire has searched for, sourced, researched and invested in global private markets since 2009, across private equity, venture capital, private debt, private infrastructure and private real estate. A global network of proprietary relationships identifies funds, co-investments and direct secondaries, and those views are expressed through Australian structures built for Australian investors.

Item	Detail
Founded	2009
People	16 staff, headquartered in Sydney
Structuring	40+ Australian funds structured and launched

Firm figures as at 30 June 2026. Fee-earning AUM of AUD 1.4bn compares with approximately AUD 1.55bn of total fund assets. Sources: Spire firm data, 30 June 2026; POP Fact Sheet, 6 October 2026.

Spire private market solutions

Three solutions along the return, complexity and illiquidity spectrum, each built on the same research platform.

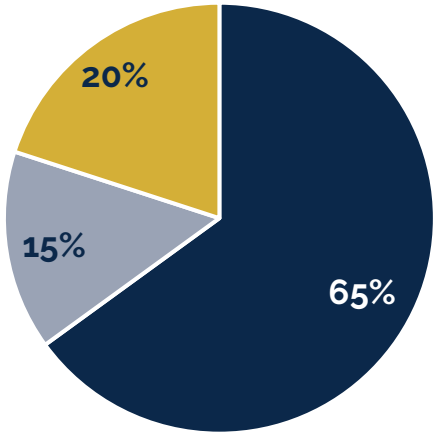


Core public markets: the 7% to 9% p.a. range is indicative of the long-term net returns available from a diversified, daily-liquid, multi-asset portfolio. Reference: Vanguard Growth Index Fund, 8.03% p.a. since its inception on 20 November 2002, as at 30 June 2026.

Origin of POP within PMP

POP applies an existing PMP sleeve, with the same team and process, in a structure sized to the opportunity.

Structure of PMP



Semi-liquid 65%

Core strategies and diversification

Liquidity 15%

Liquidity portfolio

Opportunistic Up to 20%

Co-investments, direct secondaries and niche primaries

From PMP sleeve to standalone portfolio

Same team, process and Investment Committee

POP applies the PMP opportunistic sleeve as its own portfolio.

Capacity within PMP

Opportunistic positions are limited to 20% of a fund with monthly liquidity, so commitments are sized to that limit and to monthly inflows.

Capacity within POP

Around 80% of POP is illiquid by design, with annual liquidity, so commitments are sized to the opportunity.

PMP allocation percentages are indicative and vary within policy ranges. Sources: PMP Product Disclosure Statement, 6 May 2026; POP Information Memorandum, 4 September 2026.

PMP opportunistic sleeve track record

Twenty months from inception in February 2025 to 30 September 2026, by the team and process that manage POP.

+77.3%
Cumulative TWR

41.0% p.a.
Annualised TWR

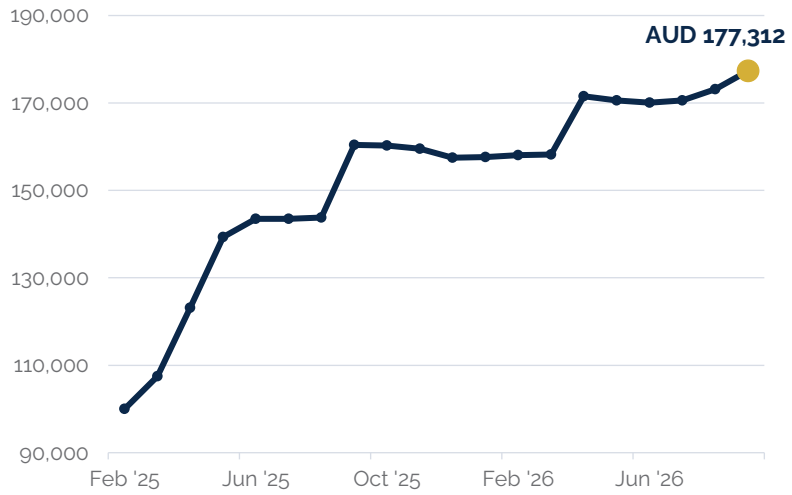
17.5%
Annualised volatility

-1.8%
Maximum drawdown

PORTFOLIO STATISTICS SINCE INCEPTION

Inception	**February 2025**
Months active	**20**
Investments held	**6**
Average monthly return	**3.02%**
Best month	**+14.60%, Apr 2025**
Worst month	**-1.26%, Dec 2025**
Monthly volatility	**5.04%**
Value of AUD 100,000	**AUD 177,312**

VALUE OF AUD 100,000 INVESTED



RETURN CONTRIBUTION BY INVESTMENT

Investment	Entry	Return since entry	Contribution
Knightsbridge VCS, Class B	Sep 2025	+71.1%	**13.6**
USA Multifamily Fund IV	May 2025	+59.3%	**13.3**
Valterra Data, Class C	Feb 2025	-1.6%	**11.6**
Branford Castle II	Mar 2025	+45.4%	**8.4**
GQG AAM Fund	Dec 2025	+18.9%	**8.2**
Knightsbridge VCS	Mar 2025	+75.7%	**5.2**

Contribution in percentage points. Contributions sum to 60.4 points; compounding takes the cumulative TWR to 77.3%.

Returns are time-weighted, capital weighted across the sleeve investments by month-end allocation, net of fees, in AUD on a home currency adjusted basis, and predominantly revaluation to NAV. Return since entry is cumulative. Contribution is the sum of each investment's monthly capital-weighted return. Past performance is not indicative of future performance. Source: PMP Opportunistic Returns and Costs v8, to 30 September 2026.

02

Market conditions

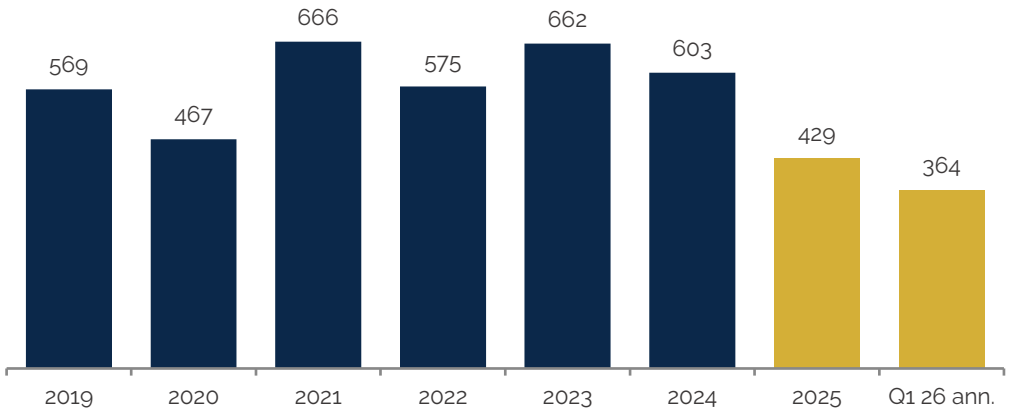
- Fundraising conditions and evergreen supply
- Transaction size, pricing and cross-border access

SPIRE CAPITAL

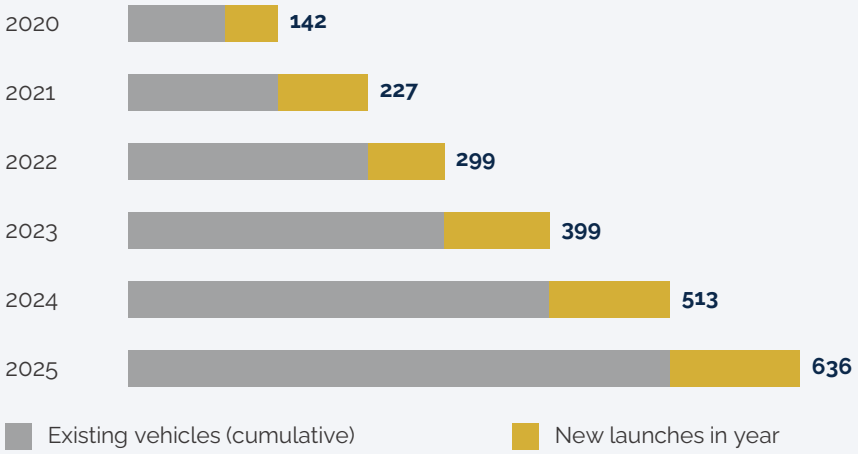
Fundraising conditions and evergreen supply

Global private equity capital raised, and the number of evergreen vehicles competing for capital.

Global private equity capital raised
USD bn



Number of evergreen vehicles



APPLICATION TO POP

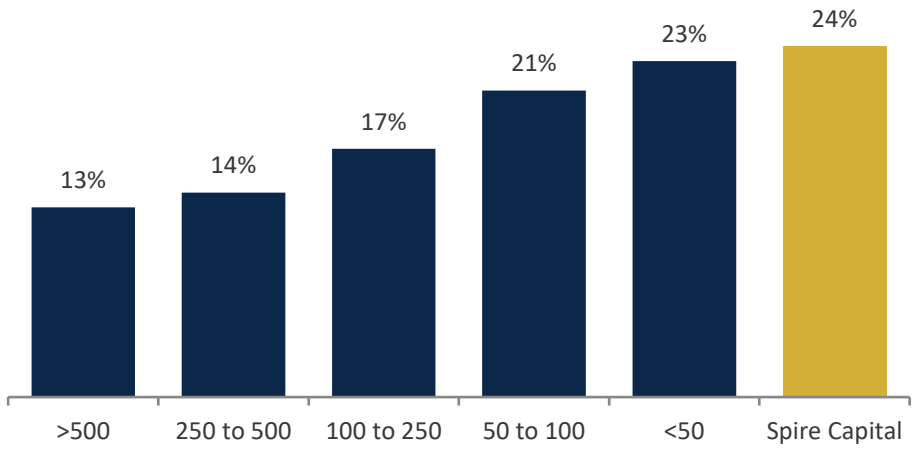
Q1 2026 raised USD 91bn, which annualises to the weakest year since 2016. Managers requiring a close will negotiate on fees, terms and access, and Spire is an incumbent limited partner with more than 20 of them.

Source: Pitchbook. Q1 2026 figure of USD 91bn annualised to USD 364bn for comparability. Evergreen counts are of global semi-liquid private markets vehicles.

Transaction size, pricing and cross-border access

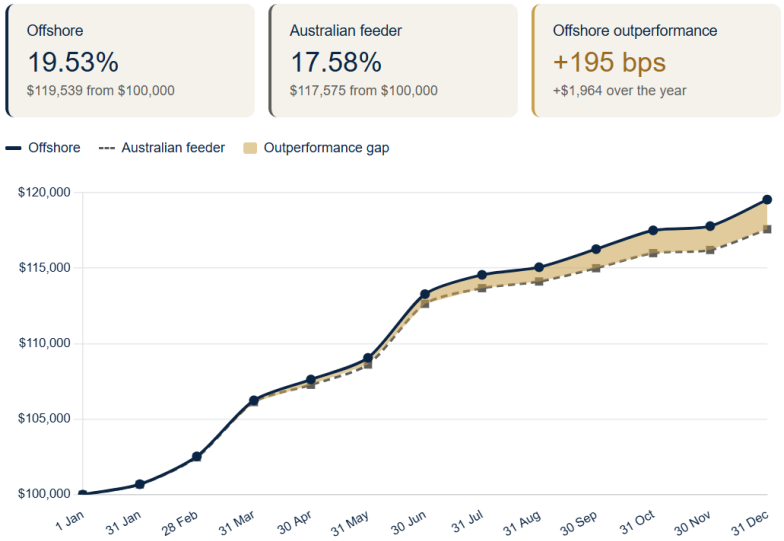
Secondary discounts by transaction size, and offshore returns against an Australian feeder.

Secondary sales discounts
Transaction size, USD m



Smaller transactions = larger discounts

Offshore Returns vs Australian Feeder
A comparison



Best terms not always available in market

APPLICATION TO POP

POP is right sized to the opportunity set. Plans to scale sensibly to ensure flexibility to pursue transactions at smaller end of the market where inefficiency can lead to more favourable pricing. Spire's structuring capability unlocks broad range of investment opportunities, many not available on shore.

Source: Jefferies PCA, H1 2026, plus Spire analysis.

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03

Privileged access and preferred terms

- Points of difference
- Preferred terms
- Investment strategy
- POP team
- Deal sourcing
- Investment toolkit
- Process and governance

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Points of difference in deal access

Access in private markets is a function of specialisation, incumbency and a demonstrated ability to execute.

1. **Seventeen years of specialisation.** Global private markets for local private wealth, pursued as a single strategy since 2009.

2. **AUD 2.1bn 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 offered to existing limited partners first.

3. **Over 1,000 local clients.** Family offices, wealth managers and HNW investors, a proportion of whom are net sellers of private equity and therefore the counterparty to a bilateral secondary.

4. **Cheque sizes of AUD 1m to 20m.** Below the threshold at which large secondaries funds will diligence a position, and material to a seller. A structural advantage rather than a limitation.

5. **Global alumni network.** Deal flow in this strategy is intermediated by individuals rather than by banks.

6. **Cross-border structuring capability.** Fund investments in equity and debt across Delaware, Alberta and Luxembourg, materially widening the eligible opportunity set.

OPERATING MODEL	One integrated team spanning investments, funds management, deal origination and client servicing, applying institutional diligence with the capacity to execute to a sponsor's timetable.

Figures as at 30 June 2026.

Preferred terms

Institutional scale and incumbency, converted into net return through negotiated fee, entry and structuring outcomes.

Lever	What is negotiated	Typical instrument
Fee holidays	Management fee waived for an initial period, generally in exchange for launch or anchor capital	Evergreens, Primaries
No fee, no carry	Co-investment on the sponsor's own terms where the sponsor is solving a capacity requirement	Co-Investments
Performance fee removal	Institutional or anchor share classes carrying no carried interest	Evergreens
Fee concessions	Reduced headline rates at institutional scale	Primaries, Evergreens
Discount to NAV	Entry below reported NAV on bilateral secondaries	LP and GP Secondaries
Late-stage arbitrage	Entry at cost plus equalisation into a fund already marked up	Primaries
Cross-border structuring	Share class and jurisdiction selected for the Australian investor's after-tax outcome	All instruments

Negotiated outcomes vary by vehicle and transaction and are not guaranteed. Source: POP Fact Sheet, 6 October 2026; Information Memorandum, 4 September 2026.

Investment strategy

Three threshold criteria, applied to every instrument and every transaction.

Embedded value and growth

A source of return that does not require operational improvement: a discount to reported NAV, entry at cost into a marked-up portfolio, a reference date arbitrage, or warehoused assets held at cost. We seek continued growth post our entry.

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 and operating data. Diligence is a refresh rather than a cold start.

Balanced duration

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. Average duration of two to five years.

Role in the portfolio	Basis
Return enhancement	Target net 14-18% per annum over rolling seven year periods
Diversification	Access to companies, assets and strategies not typically available to Australian investors
Long term thesis	Alignment with Spire's global relative value views, expressed through short-term opportunity
Visibility	Investment team proximity to assets, enabling bottom-up rather than top-down underwriting

Target returns are objectives, not forecasts, and are not guaranteed. Past performance is not indicative of future performance.

POP team

Investment, governance, funds management and investor relations specialists, supported by GARI.

Investment management team

Investment team



Stuart Haigh
Head of Investments



Scott Dingle
Investment Manager



Rodney Bolton
Senior Investment Analyst



Silvan Kaech
Investment Analyst



GARI.ai
Spire's AI research tool

Investment Committee



Peeyush Gupta AM
Independent Chair



Dr Richard Gregson
Independent Member



Sam Hallinan
Managing Partner

Funds management



Matthew Cook
Head of Funds Management



Shane Harvey
Chief Financial Officer



Leakena Taing
Head of Operations



Luke Mura
Senior Fund Accountant

Client servicing and local deal origination

Investor relations



Dale Holmes
Head of Investor Relations



Lachlan Hay Hendry
Regional Manager



Lachlan Keeffe
Associate



Cybella Macindoe
Associate

Deal sourcing

Thematic searching, sourcing and structured diligence across Spire's network, research and investment teams.

Network

Existing GPs



Prospective GPs



Local clients and investors

Net sellers of private equity

Direct LP Secondaries

Alumni networks

PARTNERS GROUP

MLC ASSET MANAGEMENT

Schroders

QIC

J.P.Morgan ASSET MANAGEMENT

Co-investors/ Institutional LPs

Goldman Sachs

HEADWAY CAPITAL PARTNERS

PITCAIRN

EVOKE ADVISORS

UBS

Investment Advisors/Banks

EVERCORE

CAMPBELL LUTYENS

CLIFFWATER

TOWNSEND GROUP

Jefferies

Goldman Sachs

futurefund
Australia's Sovereign Wealth Fund

J.P.Morgan ASSET MANAGEMENT

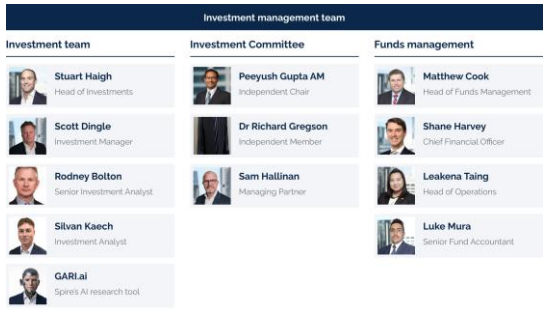
LAZARD

Hamilton Lane

CAMBRIDGE ASSOCIATES

Asset Allocators & Researchers

Research



SPIRE CAPITAL GARI *Global Alternative Research Intelligence*

Proprietary AI research tool

PitchBook

Private markets tech platform and database

Investments

Secondaries, Co-investments and Evergreens

Systematic approach to mapping, sourcing and assessing investment opportunities

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Investment toolkit

Secondaries drive return, primaries add diversification, GP secondaries and co-investments concentrate it, and evergreens hold capital productively between transactions.

Instrument	Return driver	Hold	Role in portfolio	Concentration limit
LP Secondaries	Discount to reported NAV closing at the first mark, followed by the harvest of the residual portfolio	2 to 7 yrs	Short and long-term returns	**20% single fund or manager**
Primaries	Accrued cost plus equalisation paid, current NAV received, which may produce a mark-up at the first valuation date	3 to 10 yrs	Diversified core, through-the-cycle returns	**20% single fund or manager**
GP Secondaries	Reference date arbitrage, followed by a defined second hold of a known asset in a continuation vehicle	3 to 5 yrs	Short and long-term returns	**10% single asset**
Co-Investments	Entry at sponsor cost with no or reduced fees, plus contractual yield where applicable	2 to 7 yrs	Concentrated high-conviction returns	**10% single asset**
Evergreens	Discounted secondaries and warehoused assets held within the evergreen fund, plus NAV growth	Perpetual, elective	Portfolio management tool	**15% of NAV**

Indicative; varies by transaction. Limits apply at the time of investment. Source: POP Information Memorandum, 4 September 2026.

Investment process architecture

Eight phases in three stages, with three formal review gates. Each phase names an owner and a document.

Macro & Portfolio setting

1 Relative value formation

Global relative value view formed across sub asset classes and adopted by the Investment Committee.

OWNER
Investment Management Team

PRODUCES
Relative value scorecards

2 Portfolio plan and pacing

Target allocation, position limits and deployment pacing set in the Portfolio Assessment Model.

OWNER
Investment Management Team

PRODUCES
Portfolio plan

Origination to execution

3 Origination

Seven sourcing channels worked systematically, directed by thematic mapping and research tools.

OWNER
Investment Management Team

PRODUCES
Pipeline log

4 Screening

Initial screen against mandate fit, net return threshold, instrument eligibility and manager quality.

OWNER
Investment Management Team

PRODUCES
Shortlist and decline register

5 Due diligence

Manager track and asset track, across investment, legal, tax, commercial and operational workstreams.

OWNER
Investment Management Team

PRODUCES
Diligence pack

6 Approval

Investment Paper tabled to the consolidated Investment Committee. Unanimous approval required.

OWNER
Investment Committee

PRODUCES
Investment Paper and minute

7 Execution

Structuring, term negotiation, legal execution, funding, settlement and onboarding to the portfolio.

OWNER
Investment Operations

PRODUCES
Implementation Paper

Stewardship

8 Monitoring

Portfolio Management Committee (PMC) steering, valuation review, liquidity and hedge management.

OWNER
PMC and Valuation Committee

PRODUCES
PMC dashboard

FORMAL REVIEW GATES

- **Initial Screen** — Phase 4
- **Commercial Review** — Phase 5
- **Final Investment Review** — Phase 6

Gate names per the internal Spire due diligence process recorded on the front of every Investment Paper. Gold text on each phase names the document that phase produces.

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Investment governance framework

The Investment Committee decides, the Portfolio Management Committee steers, the Valuation Committee prices, the Investment Management Team recommends, and Investment Operations settles and administers.

1	**Investment Management Team** Stuart Haigh, Scott Dingle, Rodney Bolton, Silvan Kaech	Preparation of global relative value views. Proprietary sourcing and manager screening. Due diligence across investment, legal, tax, commercial and operational workstreams. Preparation of Investment Papers and Implementation Papers.
2	**Investment Committee** Peeyush Gupta and Dr Richard Gregson, independent. Matthew Cook and Sam Hallinan, executive.	Adoption of global relative value views. Investment strategy. Asset and manager selection, and termination. Unanimous approval is required for every investment across every Spire mandate.
3	**Portfolio Management Committee** Matthew Cook, Sam Hallinan, Stuart Haigh, Scott Dingle, Rodney Bolton, Leakena Taing	Strategic portfolio planning and net asset value level steering. Execution of Investment Committee recommendations. Adherence to the Liquidity Management Policy, the Valuation Policy and the FX Hedging Policy.
4	**Valuation Committee** Independent Chair, Managing Partner, Head of Funds Management, Head of Investments, Chief Financial Officer	Acts under delegated authority from the relevant Trustee. Reviews and approves quarterly valuations for direct investments, and any alternative valuation adopted under the exception process. Decisions are unanimous and a quorum requires all five functions.
5	**Investment Operations** Leakena Taing and the fund accounting team, with the Chief Financial Officer	Execution of investment commitments. Interaction with the Trustee or Responsible Entity, custodian, registry and fund administrator. Approval of net asset value and unit prices calculated by external administrators.

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04

Current portfolio and pipeline

- Current portfolio
- Pipeline by status and by quarter
- Research platform and sourcing funnel
- Seed portfolio ramp

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Current portfolio, October 2026

Three investments approved by the Investment Committee, held alongside hedging liquidity and cash.

Manager	Project or fund	Instrument	Underlying	Timing	Weight, % of NAV
PATRIA	**Project Vini**	LP Secondary	PE buyout: 10 funds and 3 co-investments, 13 managers	October 2026	34.7%
APOLLO	**Project East III**	LP Secondary	US multifamily real estate fund	October 2026	2.6%
J.P.Morgan ASSET MANAGEMENT	**JPMF**	Evergreen	Small and mid-market buyout, via secondaries and co-investments	October 2026	10.4%
	Hedging liquidity	Liquidity	Short-dated t+3 instruments reserved for the currency hedging program	Ongoing	10.0%
	Cash	Cash	Operating cash buffer	Ongoing	42.3%
	Total				**100.0%**

Portfolio weights are % of NAV of AUD 14.4m after the first month's applications of AUD 14.5m, net of expenses, per the POP Trading Summary, 30 September 2026. Hedging liquidity is held in the Coolabah Floating-Rate High Yield Fund. Indicative timing based on manager guidance and Spire estimates as at 13 October 2026. Sources: POP Trading Summary, 30 September 2026; Spire investment pipeline and manager correspondence, 13 October 2026.

Pipeline by status

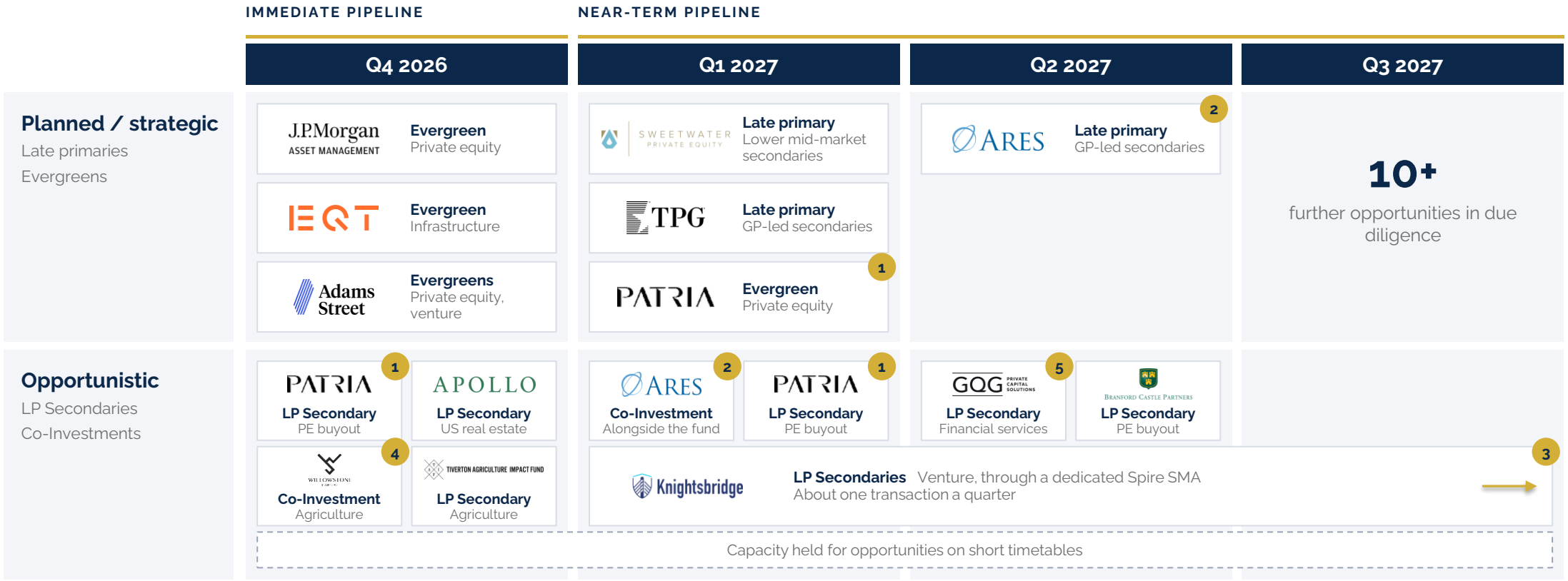
Transactions, evergreens and the late-stage primaries review by status, as at 13 October 2026.

		Project or fund	Instrument	Underlying	Timing
Approved 6	PATRIA	**Project Vini**	LP Secondary	PE buyout: 10 funds and 3 co-investments, 13 managers	October 2026
	APOLLO	**Project East III**	LP Secondary	US multifamily real estate fund	October 2026
	J.P.Morgan ASSET MANAGEMENT	**JPMF**	Evergreen	Small and mid-market buyout, via secondaries and co-investments	October 2026
	EQT	**EQIC**	Evergreen	Infrastructure companies, controlled alongside EQT's funds	~Q4 2026
	Adams Street	**ASPEN**	Evergreen	Mid-market buyout, via secondaries and co-investments	~December 2026
	PATRIA	**PMAF**	Evergreen	European and US mid-market LP secondaries and co-investments	~March 2027
Awaiting IC 4		**Project Meridien**	Co-Investment	Poultry producer	December 2026
	TIVERTON AGRICULTURE IMPACT FUND	**Project Soil**	LP Secondary	Agriculture fund: operating businesses, land and equipment	Q4 2026
	Knightsbridge	**Project London**	LP Secondaries	Late-stage venture, through a dedicated Spire SMA	Q1 2027
	Adams Street	**AVNGR**	Evergreen	Venture and growth, via secondaries and co-investments	~December 2026
In diligence 4 + 15+ managers	PATRIA	**Project Sironen**	LP Secondary	PE buyout: 18 funds across 11 managers	Q1 2027
	ARES	**Project Wolf**	Late primary	GP-led secondaries fund	Q2 2027
	GQG PRIVATE CAPITAL SOLUTIONS	**Project Unity II**	LP Secondary	Financial services: GP stake and structured positions	Q2 2027
	BRANFORD CASTLE PARTNERS	**Project Castle**	LP Secondary	GP position in a US lower mid-market buyout fund	Q2 2027
	SWEETWATER PRIVATE EQUITY / TPG	**Late-stage primaries review**	Late primaries	Shortlist of 15+ managers in due diligence, among them Sweetwater and TPG	From Q1 2027

Source: Spire investment pipeline (GARI) and manager correspondence, 13 October 2026. Indicative timing, based on manager guidance and Spire estimates as at 13 October 2026. Every investment remains subject to due diligence and Investment Committee approval, and some will not proceed. Logos identify the manager or sponsor of each opportunity.

Pipeline by quarter, Q4 2026 to Q3 2027

Planned and opportunistic investments by expected quarter, as at 13 October 2026.



1 **Patria** Evergreen commitment enabled access to Patria's LP secondaries on preferred terms

2 **Ares** Fund commitment enables co-investment, with co-investments expected first

3 **Knightsbridge** Existing fund commitment led to a dedicated Spire SMA for venture secondaries

4 **Willowstone** An existing Spire co-investment fund leads to new agriculture co-investments

5 **GQG** A 2025 co-investment led to Project Unity, and now Unity II

Indicative timing, based on manager guidance and Spire estimates as at 13 October 2026. Every investment remains subject to due diligence and Investment Committee approval, and some will not proceed. Logos identify the manager or sponsor of each opportunity.

Research and investment platform

Opportunities sourced from the market screen combined with Spire's relationships.

Market screen

SPIRE CAPITAL | GARI Global Alternative Research Intelligence

GARI, Spire's proprietary investment intelligence tool, scans the market
4,836 funds tracked across North America and Europe

PitchBook	SEC EDGAR	CSSF	Managers	GRV
Fund data	US filings	Luxembourg	Data rooms, DDQs	Quarterly view

+

Relationships

Experienced private markets professionals who leverage global networks
17 years a private markets specialist · AUD 2.1bn deployed since inception

Existing fund commitments	Alumni networks	Local clients
20+ general partner relationships	Partners Group, QIC, MLC, Schroders	1,000+ family offices and HNW investors, sellers seeking liquidity

Privileged access and preferred terms — Fee holidays · No fee, no carry · Performance fee removal · Fee concessions · Discount to NAV · Late-stage arbitrage · Cross-border structuring

Repository of opportunities

The five instruments: current pipeline and managers in due diligence

LP Secondaries	PATRIA · APOLLO · Tiverton Agriculture Impact Fund · Knightsbridge · GQG Private Capital Solutions · Branford Castle Partners
Primaries	ARES · Sweetwater Private Equity · TPG · 10+ in due diligence
GP Secondaries	*None in the current pipeline*
Co-Investments	Willowstone Capital · ARES
Evergreens	J.P.Morgan Asset Management · EQT · Adams Street · PATRIA

Current due diligence

	Evergreens	Late primaries	Relationships
In market	1,150+	2,870	—
Screening	60	983	—
Research	31	49	—
Due diligence	7	15	8
IC approved	3	—	2

Sources: POP Fact Sheet, 6 October 2026 (instruments, levers, firm figures); GARI, 13 October 2026; Spire investment pipeline, 14 October 2026; Spire evergreen review, September 2026; Global Relative Value Assessment, Q2 2026.

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Sourcing and selection funnel

Strategic investments are screened stage by stage.

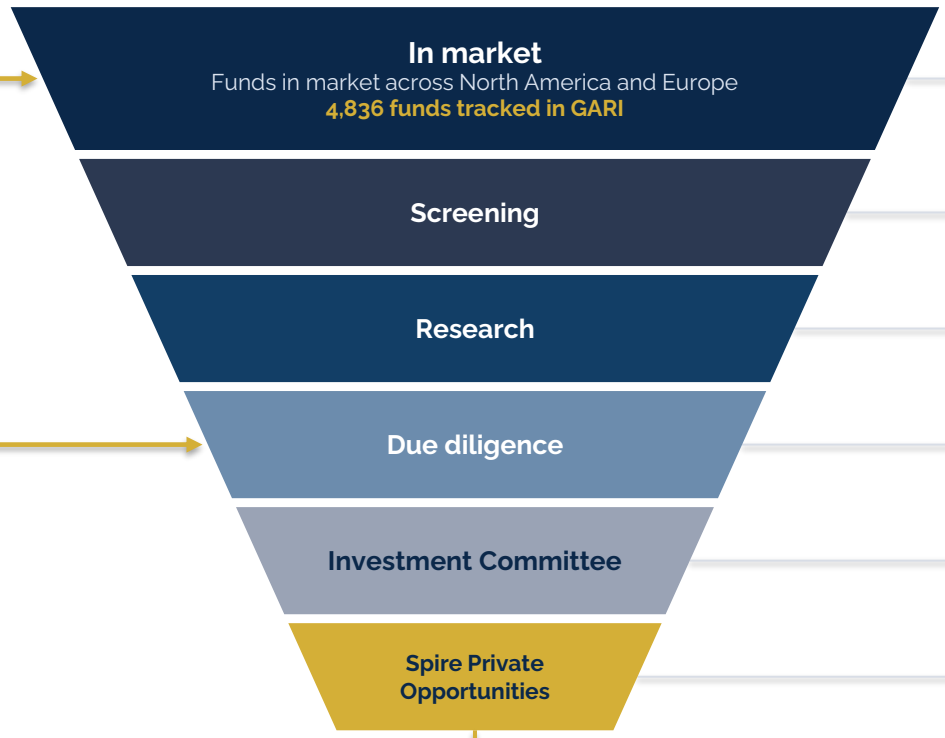
Strategic
Evergreens and late primaries, screened in GARI

Relationships
Experienced private markets professionals who leverage global networks

Opportunistic
LP Secondaries, Co-Investments

PATRIA · APOLLO · Willowstone · Tiverton Agriculture Impact Fund · Knightsbridge · GQG Private Capital Solutions · Branford Castle Partners · Ares

Global Relative Value
Spire's quarterly view by asset class steers screening and research



STRATEGIC REVIEWS	Evergreens September 2026	Late primaries Ongoing
In market	1,150+	2,870
Screening	60	983
Research	31	49
Due diligence	7	15
Investment Committee	3	next
Spire Private Opportunities		

SPIRE CAPITAL | GARI Global Alternative Research Intelligence
Spire's proprietary investment intelligence tool

Funds in market across North America and Europe
PitchBook; SEC EDGAR and CSSF fund registers — PitchBook

Strategy, size, vintage, stage of raise
Screening criteria and scoring, PitchBook benchmarks

Filings, track records, terms
SEC Form D and Form ADV, LP disclosures, manager reports

Calls, data rooms, scoring on the 8 Ps
Manager data rooms and DDQs

Investment case and approval
IC paper and 8 P scorecard

Portfolio construction and monitoring
Pipeline and portfolio tools

Each commitment adds relationships, information rights and co-investment access

Sources: GARI, 13 October 2026 (North America and Europe); Spire evergreen review, September 2026; POP Fact Sheet, 6 October 2026; Spire investment pipeline, 14 October 2026; Global Relative Value Assessment, Q2 2026.

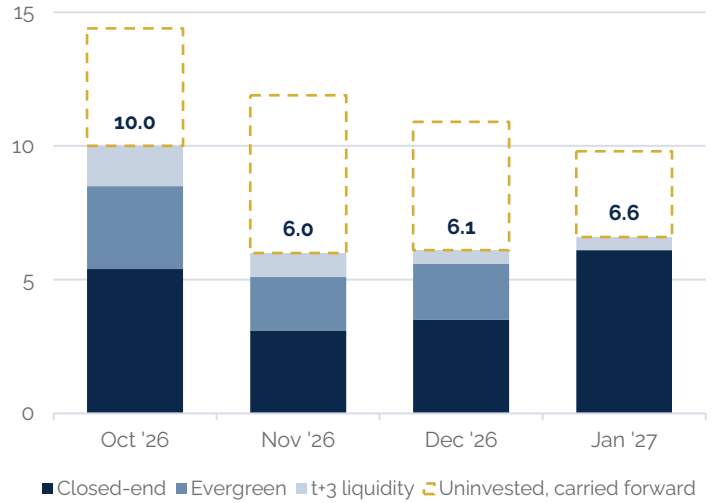
Seed portfolio ramp: deployment and returns

Modelled first four months of POP from the Alpha Tool: capital raised, deployment and net return.

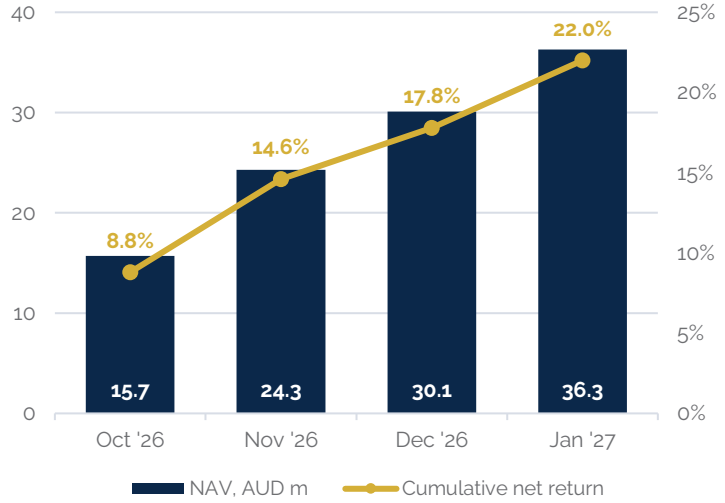
CAPITAL RAISED	COMMITMENTS	EVERGREEN AND T+3	NAV, JAN 2027	CUMULATIVE RETURN
AUD 31.9m	**AUD 23.4m**	**AUD 10.3m**	**AUD 36.3m**	**22.0%**
Four closes to Dec 2026	AUD 17.9m drawn at entry	AUD 7.0m and AUD 3.3m	Unit price 1.2203	Net; gross 24.6%

About the Alpha Tool. Spire's in-house cash flow model of POP. It projects the whole fund month by month over ten years, covering capital raised, commitments and drawdowns, allocation, fees and net return. The charts show its deterministic plan for the first four months.

CAPITAL DEPLOYED EACH MONTH, AUD M



NAV, AUD M, AND CUMULATIVE NET RETURN



MODELLED MONTHLY ASSUMPTIONS

Month	Inflow, AUD m	Net return	NAV, AUD m
Oct '26	c.14.4	8.8%	15.7
Nov '26	c.7.4	5.3%	24.3
Dec '26	c.5.0	2.8%	30.1
Jan '27	c.5.0	3.6%	36.3
Total	**31.9**	**22.0%**	

Inflows: four closes from September to December 2026, each invested from the following month.

Net return: monthly change in unit price, after fees and the accrued performance fee; 22.0% cumulative to January 2027 (unit price 1.2203).

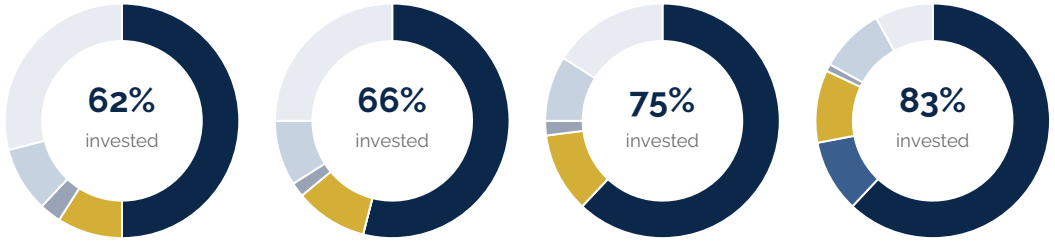
Deployment: six closed-end commitments of AUD 23.4m, AUD 17.9m drawn at entry; the balance is held in evergreens, t+3 liquidity and cash and carried forward.

Modelled, not a forecast. Monthly inflows are derived from the modelled NAV and cumulative net return and rounded [CONFIRM against Alpha Tool inputs]; monthly returns are derived from the cumulative net return path. Monthly splits of deployed capital are from the Alpha Tool and rounded. Seed portfolio subject to change. Source: Spire POP Alpha Tool v1.42, 12 October 2026.

Seed portfolio ramp: allocation and structure

Composition of NAV at each month end as the seed capital is deployed, from the Alpha Tool.

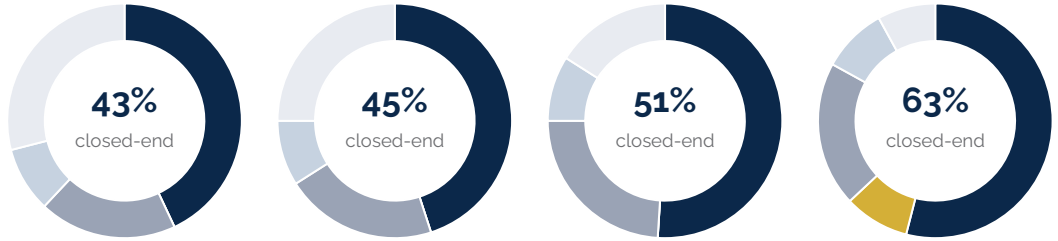
ASSET ALLOCATION AT MONTH END, % OF NAV



Oct '26	Nov '26	Dec '26	Jan '27
NAV AUD 15.7m	NAV AUD 24.3m	NAV AUD 30.1m	NAV AUD 36.3m

PE buyout · PE venture and growth · Infrastructure · Real estate · t+3 liquidity · Cash

STRUCTURE AT MONTH END, % OF NAV



Oct '26	Nov '26	Dec '26	Jan '27
NAV AUD 15.7m	NAV AUD 24.3m	NAV AUD 30.1m	NAV AUD 36.3m

Secondaries · Primaries · Evergreen funds · t+3 liquidity · Cash

INVESTED SHARE

62% to 83% of NAV

Cash from the September to December closes is deployed over the four months; cash falls from 29% to 8% of NAV.

CLOSED-END SHARE

43% to 63% of NAV

Secondaries carry the ramp, with primaries entering in January 2027 at 9% of NAV.

EVERGREEN AND T+3

c.29% of NAV by January 2027

Evergreen funds rise to 20% of NAV; the t+3 sleeve is held at 9% of NAV, reserved for currency hedging.

Modelled, not a forecast. Shares of NAV are read from the Alpha Tool charts and rounded to whole percentages; closed-end comprises secondaries and primaries. Seed portfolio subject to change. Source: Spire POP Alpha Tool v1.42, 12 October 2026.

05

Efficient implementation

- Self-directed portfolio requirements
- Fund solution and self-directed portfolio
- Key terms

SPIRE CAPITAL

Self-directed portfolio requirements

Recurring obligations of a closed-end fund portfolio, each scaling with the funds held.

Capital call management
Unpredictable drawdowns on the general partner's timetable, each requiring cleared funds and a currency conversion.

Vintage year diversification
A single vintage is a single market environment. Genuine vintage diversification takes a decade to construct.

Currency management
Largely uncompensated risk that can exceed the asset class return. Static hedging is a poor fit for irregular private cash flows.

Administration and reporting
Multiple registries, capital account statements, K-1 equivalents and non-standard reporting cycles.

Commitment pacing
Over-commitment risks an inability to meet a call. Under-commitment leaves capital in cash. Neither is quickly recoverable.

Manager selection and monitoring
Dispersion above 20% p.a. within one vintage, against a universe in which past performance is a weak predictor.

Tax structuring
Division 830, AMIT, ECI and blocker decisions differ by jurisdiction and by fund, and are difficult to unwind once made.

Compliance and eligibility
Wholesale certification, platform compatibility and best interests documentation for every position held.

SCALING These requirements multiply with each additional fund held. A ten-fund portfolio is not ten times the work of one fund; it is ten redemption queues, ten capital call cycles, ten tax positions and ten sets of documents.

Private and confidential: not for publication or distribution

Fund solution and self-directed portfolio

POP operates as an outsourced private markets investment office within a single wholesale vehicle.

Dimension	Self-directed portfolio of closed-end funds	Spire POP
Portfolio design	Allocation set fund by fund, without a total portfolio relative value view	Global relative value framework across asset classes, owned by the Investment Committee
Implementation	Each fund selected, subscribed and monitored individually; no overall pacing	Pacing, vintage spread, commitment sizing and rebalancing managed at portfolio level
Access	Platform menu or existing relationships, generally AUD retail share classes	Institutional global vehicles, bilateral secondaries and co-investments
Fees	Retail or near-retail share class fees, with no ability to negotiate	Institutional terms negotiated at scale; Spire-related economics rebated to the fund
Capital calls and currency	Managed position by position, each with its own currency conversion	Absorbed in the vehicle: monthly applications, no capital calls, documented FX hedging
Liquidity	No exit from a closed-end fund other than a discounted secondary sale	Annual redemption window supported by a designed and stress-tested liquidity stack
Reporting and tax	Multiple registries, statements and tax positions to reconcile	One unit price, one statement and one Australian tax position under AMIT

General in nature. Investing through POP involves fees at both the Spire and underlying manager level, and liquidity is conditional.

Key terms

Structure and access		Fees, portfolio and liquidity	
Structure	Series within the Spire Capital Master Fund; unregistered wholesale unit trust	**Management fee**	1.00% p.a. on NAV plus GST
Eligibility	Wholesale clients only	**Fee holiday**	Spire management fee waived for all unit holders until 15 September 2027
Minimum	AUD 250,000; Manager discretion available	**Performance fee**	10% plus GST above a 10% p.a. preferred return; full catch-up, high-water mark
Currency	AUD denominated, approximately 50% hedged through a non-margin facility	**Portfolio**	c.75% closed-end funds and co-investments, 15% evergreens, 7% hedging liquidity, 3% cash
Target return	Net 14 to 18% p.a. over rolling seven-year periods	**Concentration**	10% of NAV single asset, 20% single fund or manager, at time of investment
Applications	Monthly at NAV; no capital calls	**Redemptions**	Annual: 15 September cut-off, 31 December NAV; up to 15% of NAV, not guaranteed

Indicative and summarised. The target net (of all fees) return of 14 to 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 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. The Information Memorandum and Term Sheet prevail in all respects. Source: POP Information Memorandum, 4 September 2026.

Liquidity mechanism

An illiquid fund with one limited annual redemption window, aligned to adviser portfolio review cycles.

REQUEST SUBMITTED

Any time

A Redemption Request may be lodged at any point in the year.

CUT-OFF

15 September

Later requests carry forward to the following year.

DEALING DATE

31 December

Struck at NAV per unit; no redemption fee.

PROCEEDS PAID

By 15 March

Within six months; up to 18 months in adverse conditions.

SOURCES OF REDEMPTION CAPACITY

Distributions	From holdings, including closed-end funds as assets mature, are sold or are recapitalised
Evergreen allocation and cash	Evergreen redemptions, generally quarterly at NAV and subject to their gates, plus the cash buffer
New capital inflows	Monthly applications: a potential source that the Trustee does not rely on
Not used	Closed-end fund interests are not sold to fund redemptions; hedging liquidity is reserved for currency hedging

STEADY-STATE COMPOSITION, % OF NAV



Closed-end and co-investments 75% · Evergreen 15% · Hedging liquidity 7% · Cash 3% (approximate)

CAPACITY AND PROTECTIONS

Capacity	Up to 15% of NAV per period; not guaranteed, set by the Trustee
Scale-back	Pro rata above capacity; the unfilled portion is cancelled and resubmitted
Suspension	Redemptions and NAV may be suspended in investors' best interests
Withdrawal offers	Ad hoc and non-guaranteed; scaled back pro rata if oversubscribed
Lock-up and fees	No hard or soft lock-up; no redemption fee
Transfers	Trustee consent required; no secondary market for units

In practice: a request lodged just before 15 September is paid by about 15 March, roughly six months; one lodged just after waits for the next cycle, roughly eighteen months.

POP is an illiquid fund; investors should assume capital is committed for years. Composition figures are steady-state guides, not fixed allocations. Source: POP Information Memorandum, 4 September 2026, Sections II, IV, VI and VIII.

SUMMARY

Spire Private Opportunistic Portfolio

Privileged access

Specialisation since 2009, incumbency with general partners and a local client base produce deal flow that is not broadly marketed: bilateral secondaries, extension closings and co-investment capacity offered to incumbents.

Preferred terms

Institutional scale converts into economics: discounts to NAV, fee holidays and concessions, no fee and no carry co-investment, removed performance fees and cross-border structuring, with Spire-related economics rebated.

Efficient implementation

One vehicle absorbs capital calls, pacing, vintage management, currency, tax structuring, administration and reporting, with one unit price and one Australian tax position.

Net 14 to 18% p.a. target · AUD, approximately 50% hedged · Wholesale investors only · Monthly applications, annual redemption window · Minimum AUD 250,000

Target returns are objectives, not forecasts, and are not guaranteed. Read the Information Memorandum and Term Sheet in full before making an investment decision. Source: POP Information Memorandum, 4 September 2026.