Spire Global Private Markets Portfolio (AUD)

Fact Sheet

Spire's Global Private Markets Portfolio provides diversified private market exposure with monthly liquidity through a curated multi-manager structure. Access global private equity, private credit, and real assets without traditional lock-up constraints[1].

Why Private Markets?

Diversification

Private markets offer access to a broader investment universe beyond public markets, with >85%+ of global companies being privately held[5].

Higher Returns[6]

Private markets have historically outperformed public markets due to market inefficiency, active ownership, and strong alignment between managers and investors. Past performance is no indication of future performance.

Driven by Fundamentals

Private assets are typically less sensitive to market sentiment and driven by 'fair value' methodology, resulting in lower volatility as valuations focus on business fundamentals rather than market sentiment.

Our Approach

Through **rigorous manager selection** and **dynamic portfolio construction**, Spire provides institutional-quality private market access typically reserved for large investors. Our investment team conducts comprehensive due diligence to identify **top-tier managers and assets** across global private markets, while strategically managing liquidity[1] to ensure monthly access without compromising return potential. This disciplined approach allows investors to capture the diversification and return benefits of private markets while maintaining the **flexibility of regular liquidity[1]**.

About Spire Capital

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

>$**2.2**bn

invested on behalf of Australian private wealth

16

year track record of investment excellence

Extensive global and Australian investment manager network

~**14**

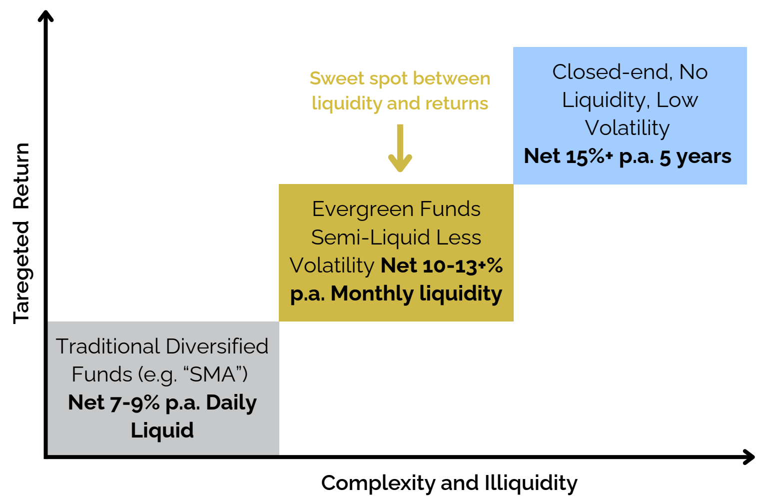
Deeply experienced professionals

Finding the Sweet Spot: Private Markets Liquidity Spectrum

Private markets traditionally force a choice between liquidity and returns. Semi-liquid evergreen funds occupy the middle ground - **targeting returns (10-13% p.a.)** while maintaining monthly/quarterly liquidity versus 5+ year lock-ups.

This "sweet spot" makes private market premiums accessible to investors without the operational complexity of closed-end structures.

Portfolio Construction - returns, liquidity and complexity



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Global Relative Value Analysis

The Spire Investment Team focuses on creating **portfolio diversification** across complementary asset classes to optimise risk-adjusted returns. Spire's approach recognizes the **interconnected nature** of private markets and strategically allocates across sectors based on **market dynamics** and **relative value** opportunities.

STEP 1

Source numerical data by asset class, via proprietary and third party data sources

STEP 2

Create Global Relative Value scorecard which ranks relative attractiveness of this data for each asset class

STEP 3

Assess the collective view of each asset class relative to history, and then relative to each other

Private Equity
Long term growth from owning companies with growing enterprise value

Private Debt
Stable income generation and downside protection.

Private Real Estate
Inflation protection and capital growth opportunities

Private Infrastructure
Long-term stable cash flows with inflation hedge

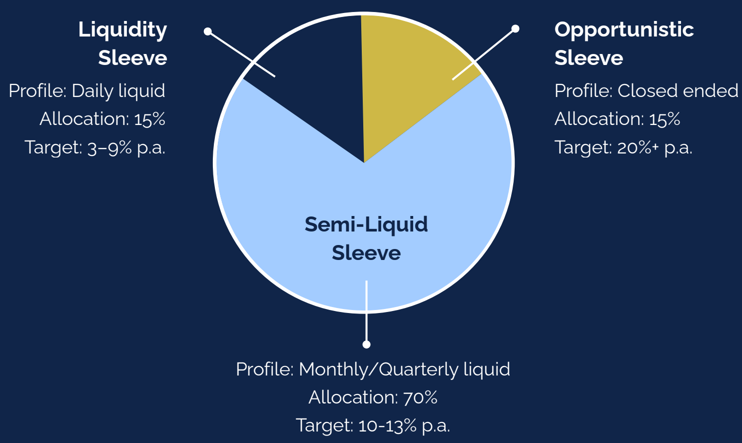
Graphics above are representative only

Portfolio Construction

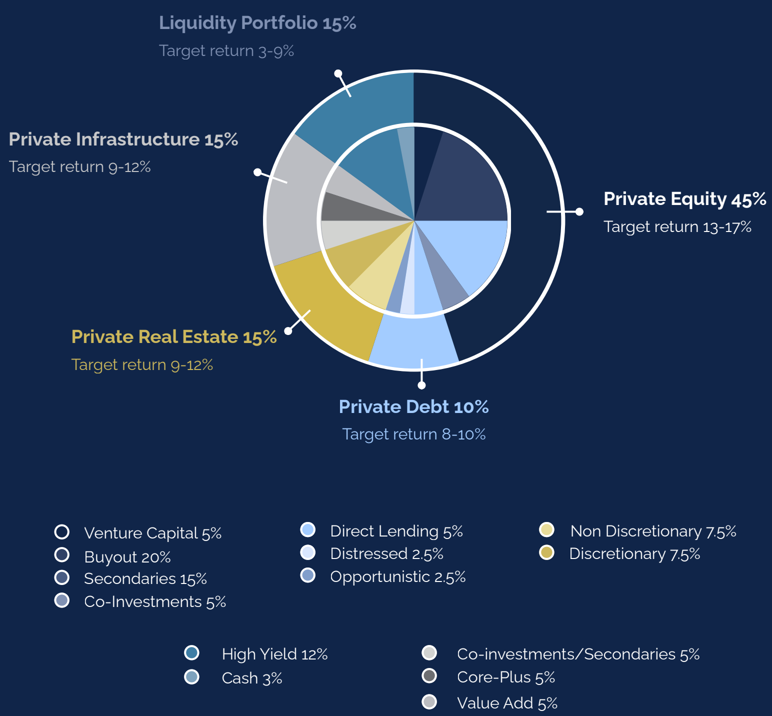
Spire Global Private Markets Portfolio integrates a three-tier approach to portfolio construction to systematically capture illiquidity premiums while maintaining monthly liquidity. The liquidity sleeve (up to 20%) enables us to manage portfolio cash flows.

The semi-liquid sleeve (up to 70%) provides access to global specialists in evergreen private equity, infrastructure, real estate, and debt. And our opportunistic (higher alpha seeking) sleeve (up to 20%) targets special situations requiring patient capital.

Return & Liquidity Profile



Base Case Asset Allocation



SPIRE CAPITAL

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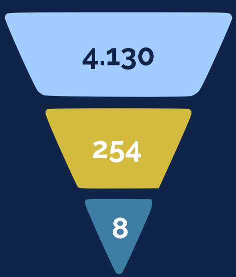
Manager Selection

The Spire investment team employs a comprehensive three-stage approach to determine which investment managers are appointed through screening thousand's of potential opportunities annually before conducting detailed due diligence on a long list of managers across eight key pillars of fund manager excellence. Our Investment Committee, combining decades of institutional expertise with independent oversight, ultimately seeking complimentary best-in-class managers, securing preferential terms and access typically unavailable to individual investors through this disciplined selection process.

Filter (example)



Evaluate

Decide

Implement Strategy: Tax-efficiency & Fee-Aware Access

Spire is focused on tax-efficient and fee-aware implementation. Spire's structuring capability seeks to optimise tax outcomes for Australian investors, whilst utilising scale to drive down underlying manager fees.

Tax Efficiency

FITO Generation: Aim to optimise foreign tax offsets

Aus Tax Optimisation: Structuring with a goal of optimal outcomes

Tax Blocker Structure: Shield investors from offshore filing requirements

Fee Management

Negotiated Reductions: Underlying management fee savings

Performance Fee Removal: Eliminated wherever possible

Net Return Focus: Prioritises investor outcomes always

Key Risks

Investment in the Spire Global Private Markets Portfolio should be considered as high risk and there can be no assurance that it will achieve its investment objective or that any investor will get their money back. Some of the risks of investing in the fund are:

- Private equity asset class risks including potential lack of liquidity, limited regulatory supervision, and exposure to unlisted investments subject to valuation uncertainties and market volatility.
- Liquidity and structure risks arising from the underlying fund structure, including limitations on withdrawals, potential suspension of redemptions, and extended investment periods typical of private equity strategies.
- Strategy and manager risks including the possibility that Spire's investment selection, timing, or the performance of underlying fund managers may underperform expectations or market benchmarks.
- Tax and regulatory risks related to the complexity of offshore structures, potential changes to tax legislation affecting FITOs, and evolving regulatory requirements that may impact returns or accessibility.

Research ratings

Zenith APPROVED

Favourable SQM RESEARCH

Platform Availability

netwealth

MASON STEVENS

BT

HUB24

MACQUARIE

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Key Terms

Registered Fund Name & APIR Code	Spire Global Private Markets Portfolio (AUD) APIR Code – Institutional Class: DAM7517AU
Fund Type	Australian Unit Trust, Registered AMIT. For structuring purposes, the Fund invests via the Blocker ('Underlying Fund'), for which Spire is also the Investment Manager. The Underlying Fund allocates capital in line with the investment strategy to Underlying Investments
Responsible Entity (RE)	Ironbark Asset Management (Fund Services) Limited
Client Eligibility	Product Disclosure Statement – Available to Retail and Wholesale investors
Fund Objective	10-13%+ annualised net returns over rolling 7-year periods. Lower volatility relative to listed markets. Low correlation to listed markets.
Commencement	20 February 2024
Investment Manager	Spire Capital Limited, ABN 21 141 096 120 AFSL No. 344365
Investment Committee (IC)	6 person IC with 2 independent members. The IC oversee the investment strategy, manager selection and adherence to the Fund's Liquidity and Valuation Policies. IC members - Peeyush Gupta AO (Independent Chair), Dr Richard Gregson (Independent), Matthew Cook (Spire), Stuart Haigh (Spire), Scott Dingle (Spire), Sam Hallinan (Spire)
Minimum Investment	AUD 20,000 direct or Platform minimum
Platform Access	Macquarie Wrap, Netwealth, BT, Hub24, Mason Stevens
Applications/Redemptions	Net Asset Value (NAV) unit pricing is on a monthly basis. Applications and Redemptions will be processed on a monthly basis with the monthly cut off being the 25th of each month
Liquidity Feature[1]	Besides the netting of applications against redemptions, sources of liquidity on offer to the Fund include: 1. Liquidity portfolio – this is a specific sleeve dedicated to meeting the liquidity requirements of the Fund. It is limited to cash, daily-liquid assets and associated funds (e.g., money-market funds, traded debt funds) 2. Income – Private debt, real estate and infrastructure funds may provide a running yield (e.g., coupons, rent, dividends) to the Fund. Private equity positions may also generate income 3. Distributions – closed-end funds may periodically return capital and profits 4. Redemptions – Liquidity may be realised by making a redemption from underlying evergreen open-ended funds 5. Secondary sales – disposition of Units/LP interests in Underlying Investments via the secondary market.
Currency Hedging	100% Hedged, subject to Fund liquidity
Management Fee[2]	0.62% p.a. including GST, net of any RITCs
Performance Fee[3]	Nil at Fund level, but Performance Fees may be payable at the Underlying Fund level
Other Operating Expenses	Fund – direct operating costs and expenses (including currency management) estimated to be 0.24% per annum including GST, net of any RITCs

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Disclaimers and Footnotes

[1]Monthly liquidity feature – The Liquidity Portfolio facilitates the Fund liquidity feature (subject to gating – 5% rule). There is no guarantee that liquidity can be provided and in certain conditions the fund will be illiquid. See the PDS for more detail.

[2]Investment Manager Fee – Spire is entitled to be paid a fee of 0.62% p.a. of the NAV

[3]Performance Fee – There are no performance fees directly charged by the Fund. There may be performance fees payable at the Underlying Investments' level.

[4]Base Case Asset Allocation is as at June 2025.

[5]Source: Capital IQ Nov 2023

[6]Source: Preqin

Material Matters

There have been no material changes to the Fund in terms of key service providers, the risk profile, investment strategy or changes to individuals in the investment team who play a key role in the investment decisions of the Fund.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund currently exhibits two or more characteristics of a hedge fund, being:

- complexity of investment strategy or structure;
- use of leverage;
- use of derivatives; use of short selling;
- charges a performance fee.

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