

Spire Global Private Markets Portfolio (AUD)

Monthly Report | 31 August 2025



Portfolio Snapshot

At A Glance

The Spire Global Private Markets Portfolio (Fund) seeks to return a net 10-13% per annum over rolling 7 year periods. The Fund is a multi-asset portfolio which provides exposure to private market investments, across private equity,

private debt, private infrastructure and private real estate sectors. An allocation to cash and other tradable assets provides liquidity to efficiently trade, manage cash flows and fund new investments.



Performance¹

(%, net of fees)

1 Month 1.22

3 Months 4.35

6 Months 11.13

1 Year 14.04

Since inception
per annum 12.32

Past performance is not a reliable indicator of future performance.

Fund inception is 20 February 2024.



Monthly Net Performance¹

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | - | - | 0.27% | 1.80% | 1.20% | 0.71% | 0.33% | 0.35% | 0.13% | 0.48% | 0.89% | 0.29% | 6.45% |
| 2025 | 0.27% | 0.53% | 1.40% | 2.81% | 2.16% | 1.87% | 1.20% | 1.22% | - | - | - | - | 12.03% |

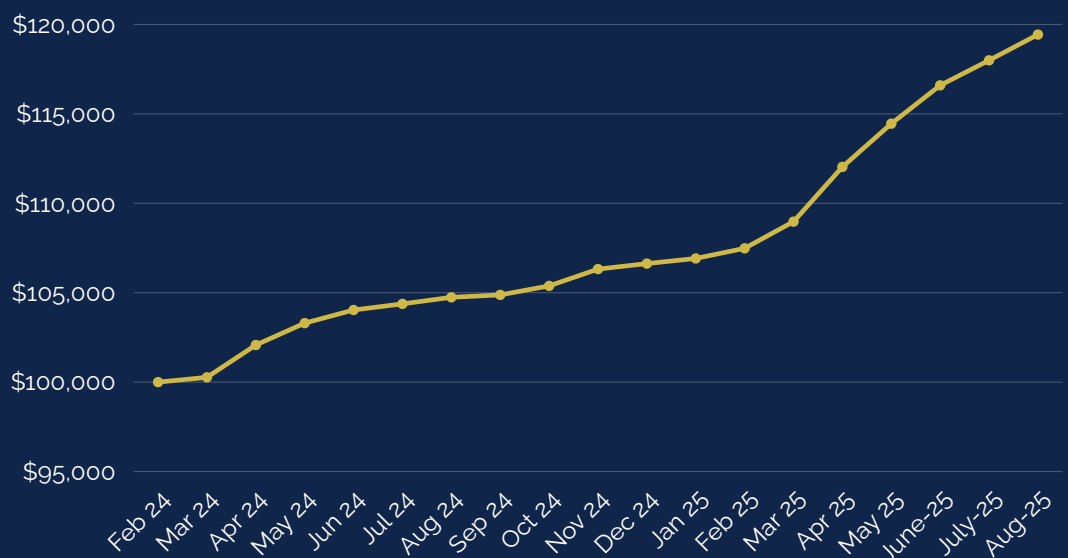
Since Inception Portfolio Data

| | Best Month | Worst Month | % of Positive Months | Correlation | Standard Deviation |
|---|------------|-------------|----------------------|-------------|--------------------|
| Spire Private Markets Portfolio | 2.81% | 0.13% | 100% | | 2.7% |
| 50% Australian Shares 50% Global Shares* | 4.96% | -3.61% | 72% | 0.08 | 9.4% |

* Whilst the Fund is benchmark unaware, this table shows a comparison of Spire Global Private Markets Portfolio (AUD) to a portfolio of 50% AU shares & 50% Global Shares over the same time period (since inception ie, 20 February 2024). Australian Shares is the ASX200 Accumulation Index and Global Shares is the MSCI ACWI Index. It is designed to help investors compare fund characteristics to an example alternative portfolio.



Value of
\$100,000
invested since
inception¹



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Monthly Commentary

The Spire Global Private Markets Portfolio delivered a 1.22% return for August 2025, demonstrating the portfolio's consistency as we continue to deliver steady performance in line with our target of 10% to 13% p.a.

August performance reflected broad-based contributions across the portfolio, with all major allocations performing in line with expectations. The core semi-liquid sleeve performed soundly, delivering another month of reliable returns from our evergreen private equity strategies. Notably, after several months of underperformance, our private credit portfolio generated returns at our target levels during August.

The liquidity sleeve also performed in line with expectations. This allocation continues to serve the portfolio's broader liquidity management requirements helping facilitate liquidity for investors should they need it while also providing liquidity for foreign exchange hedging margin calls.

Our foreign exchange hedging strategy provided protection during August as the Australian dollar appreciated against the US dollar, ensuring that currency movements did not erode the underlying investment returns generated by our global portfolio. While hedging can work against us during periods of AUD weakness, August reinforced the value of our systematic approach to managing currency risk.

We also continued our measured deployment into Project East II during the month, further building our exposure to US multifamily real estate at attractive valuations. Combined with the promising early developments from our Knightsbridge Venture Capital Secondaries III investment, the opportunistic sleeve of the portfolio continues to provide the potential for return enhancement of the portfolio.

As we move through the final quarter of 2025, the portfolio remains well-positioned to navigate evolving market conditions. The combination of consistent performance across our core holdings and the value-add from our opportunistic investments underscores the resilience of our globally diversified private markets approach. We remain focused on delivering strong risk-adjusted returns while maintaining the low volatility and minimal correlation to public markets that our investors value.



Portfolio Dashboard

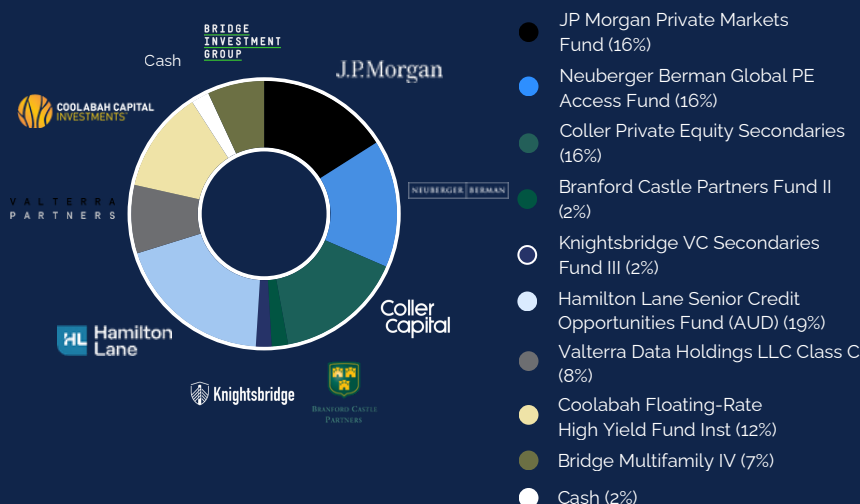
Asset Allocation⁵



Geographic Allocation⁵



Investment Manager Allocation⁵



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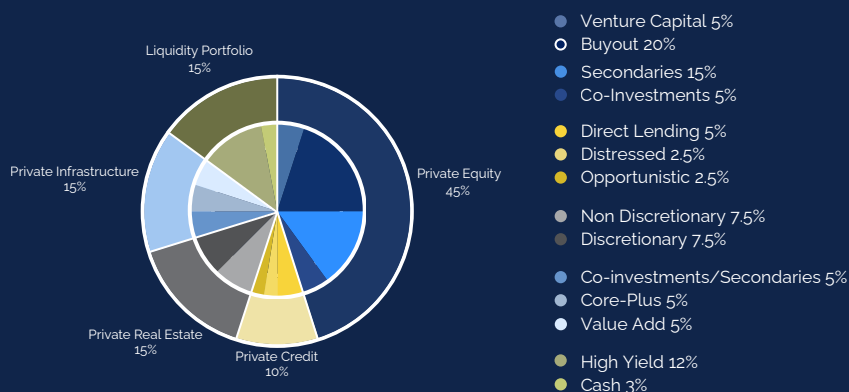
Portfolio Construction

Portfolio Changes

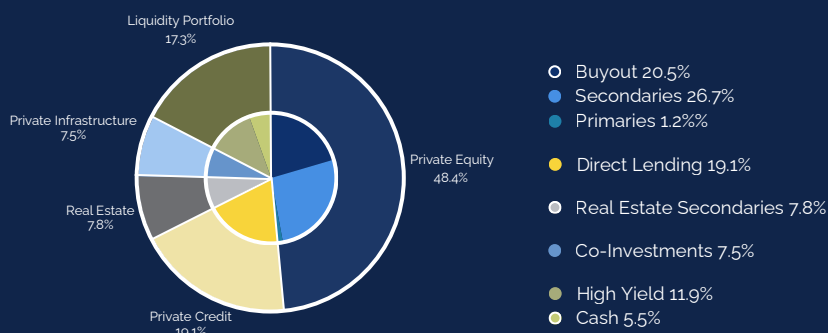
During August 2025, no new investments were completed for the portfolio. We continue to deploy capital into Project East II as we execute the final tranches of this investment.

Liquidity Portfolio — We have slightly increased our allocation to cash within the liquidity portfolio as we prepare for upcoming opportunistic investments anticipated in Q4 2025. This tactical positioning ensures we have dry powder to capitalize on attractive opportunities we are waiting to close, while maintaining the portfolio's overall risk-return profile and our ability to meet investor liquidity needs.

Base Case Detailed Asset Allocation



Current Detailed Asset Allocation⁵



Portfolio Facts

Research ratings



Platform Availability



Investment Manager
Spire Capital Limited

Responsible Entity
Ironbark Asset Management (Fund Services) Limited

APIR Code
DAM7517AU
Institutional Class

Portfolio Inception
20 February 2024

Currency
AUD (Hedged)

Investor Time Frame
At least 7 years

Minimum to Invest
\$20,000 (initial)
\$5,000 (additional)

Unit Price (Monthly)
\$1.1696

Buy/Sell Spread
NIL

Performance Fee⁴
NIL at fund level

Management Fee³
0.62% pa

Application & Withdrawals
Monthly²

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Disclaimer and Footnotes

The following underlying investments each comprise more than 10% of the Fund's portfolio.

| Underlying Investment | Asset Class | Why selected and how it fits with the Fund's investment strategy |
|--|---------------------|---|
| Coolabah Floating Rate High Yield Fund | Liquidity Portfolio | Active investment approach, income focus, high credit quality, daily liquidity and reasonable terms. |
| Hamilton Lane Senior Credit Opportunities Fund | Private Credit | Strong co-investment capability, middle market direct lending focus, senior secured, moderate leverage, recent vintage, reasonable terms, no performance fee. |
| Neuberger Berman Global Private Equity Access Fund | Private Equity | Attractive seed portfolio, strong co-investment capability and reasonable terms. |
| JPMorgan Private Markets Fund | Private Equity | Attractive seed portfolio, strong secondary capability and reasonable terms. |
| Coller Capital Private Equity Secondaries Fund | Private Equity | Strong focus on LP secondaries, attractive seed portfolio, reasonable terms |

¹ Past performance is not a reliable indicator of future performance. Fund inception is 20 February 2024. Performance is net of fees and the fees used are related to the Institutional Unit Class of the Fund. The source of Performance calculations is Spire Capital.

² Monthly liquidity feature – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule).

³ Investment Manager Fee – Spire is entitled to be paid a fee of 0.62% p.a. of the NAV

⁴ Performance Fee – There are no performance fees directly charged by the Fund. There may be performance fees payable at the Underlying Investments' level.

⁵ Asset Allocation, Geographic Allocation, Investment Manager Allocation, and Current Detailed Asset Allocation charts all include 'Planned Investments' as at the end of the month. Planned Investments are applications that have been made and funded, but the Portfolio is yet to receive the units.

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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