

Ironbark HarbourVest – Diversified Private Equity Fund (AUD) - Class H

Monthly Report / As at 31 March 2026

Fund facts

Objective:	The Fund, through its investment in the Underlying Fund, seeks to build a global diversified private equity-focused portfolio in an open-ended fund that delivers capital growth over the medium to long-term through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors, and stages.	APIR:	DAM2740AU
Underlying Fund:	HarbourVest Global Private Solution SICAV S.A. - Diversified Private Equity Fund ('HGPS-DPE')	Inception date:	30 June 2024
		Pricing frequency:	Monthly
		Class size:	\$143.7m
		Exit price:	\$1.1388
		Underlying companies¹:	~3,900
		Underlying Fund AUM:	USD \$3.0B
		General Partners¹:	495+

Net performance (%)²

	1 month	3 months	6 months	1 year	3 years (p.a.)	Since inception (p.a.)
Fund – Class H	-1.15	-1.54	0.17	8.55	N/A	7.71

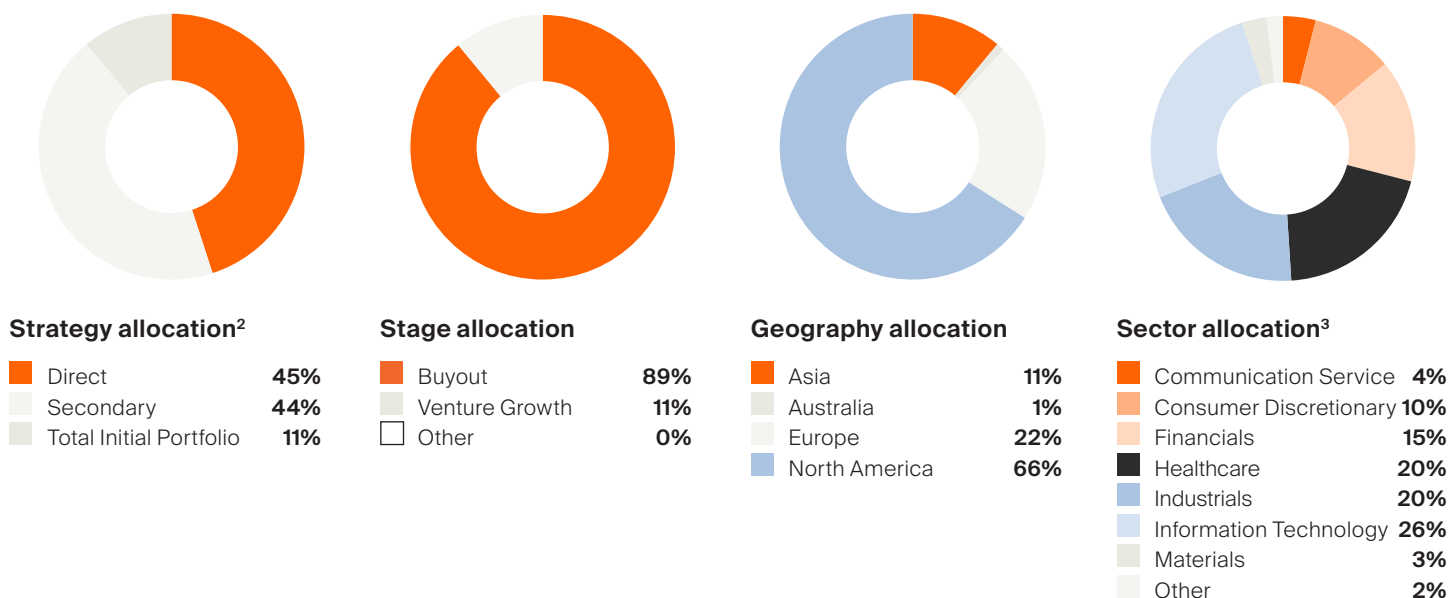
Net performance (%)² – 1 month rolling returns

CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	-0.46	0.06	-1.15										-1.54
2025	0.00	0.89	0.62	1.47	3.40	1.04	0.05	2.49	-0.31	0.02	1.50	0.22	11.92
2024	-	-	-	-	-	-	0.21	1.67	0.35	-0.29	2.85	-1.44	3.34

¹ Based on latest available information and relative to the look through company exposure in the Underlying Fund. Prior factsheets assessed General Partners based on the high-level portfolio (i.e. partnerships, projects, etc), rather than on a look through basis. The adjustment in methodology will impact the count displayed.

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity can impact performance returns in a fund or of a class of a fund.

Underlying Fund Allocations (%)



Underlying Fund Largest 10 Investments

Investment / Project Name	Strategy	Stage	Description	% of HGPSDPE NAV
Total Initial Portfolio	Diversified	Diversified	Diversified across HarbourVest funds & third-party relationships	9.70%
Project Galaxy	Secondary	Buyout	Multi-asset GP-led transaction comprising of 4 companies, diversified by industry and region	2.31%
Project Saber	Secondary	Buyout	Multi-asset GP-led transaction to acquire 13 diversified companies	2.21%
Co-Investment 1	Direct	Buyout	European discount retailer	2.18%
Project Waltz	Secondary	Buyout	Traditional purchase of 18 LP interests from US corporate pension	2.13%
Project Whisker	Secondary	Buyout	GP-led continuation fund representing the acquisition of a leading US veterinary services platform	2.11%
Co-Investment 27	Direct	Buyout	Industrials and materials business	1.92%
Project Wrigley	Secondary	Buyout	GP-led transaction to acquire portfolio of 3 insurance companies	1.85%
Project Chicago	Direct	Buyout	US based wealth management and retirement platform	1.83%
Kee Safety Limited	Direct	Buyout	UK-headquartered provider of safety systems and solutions	1.74%

² Initial portfolio refers to the portfolio which was transferred to the Underlying Fund when it launched on 1 January 2023. These investments include mature primary investments as well as HarbourVest funds composed of primary, secondary, and direct co-investments.

³ Sector exposures are calculated using the most recent monthly valuations and applying the most recent quarters company industry exposures. Other represents exposure to sectors which are below 1%.

Underlying manager commentary⁴

All currency references in the commentary below are in US dollar terms unless stated otherwise.

The Ironbark HarbourVest – Diversified Private Equity Fund (AUD) – Class H returned -1.15% (net) in Australian dollar terms for the month.

The secondary investment portfolio detracted -0.49% in aggregate from the Underlying Fund's total gross return. Project Rhythm (0.13%), Project Bandana (0.05%), and Project Mockingjay (0.04%) were the largest three contributors within the secondary portfolio. Project Rhythm closed in December 2024 and is a portfolio of five companies, across the financials and technology sectors, serving a diversified range of end markets across industries and geographies. Project Saber (-0.12%), Project Galaxy (-0.12%), and Project Albion (-0.11%) were the largest detractors within the secondary portfolio.

The direct co-investment portfolio detracted -0.53% in aggregate from the Underlying Fund's total gross return. Co-Investment 27 (0.27%), Planet DDS (0.04%), and Co-Investment 28 (0.04%) were the largest three direct co-investment contributors. Co-Investment 27 closed in March 2025 and is an industrials and materials business which specialises in chemicals and manufacturing gases, servicing the technology and electronics industries. Within the direct co-investment portfolio, Co-Investment 1 (-0.11%), phData (-0.08%), and Kee Safety Limited (-0.08%) were the largest three detractors. Co-investment 1, which closed in March 2023, is a leading European discount merchandise retailer. The Underlying Fund also invested additional capital in October 2025.

The initial portfolio⁴ detracted -0.05% from the Underlying Fund's total gross return. As of March 31, 2026, the initial portfolio represented 9.7% of the Underlying Fund's NAV.


Cash was 10.4% of the Underlying Fund's NAV as of the end of March. The Underlying Fund's credit facility was upsized over the month of March to \$600 million and remained undrawn. As previously noted, the investment manager expects to use the facility for short-term working capital needs.

Since inception, HGPS-DPE has committed a total of \$3.1 billion⁵ to 86 investments including 35 secondaries and 51 direct co-investments. HGPS-DPE committed \$219.1 million to four new deals in March:

- **Project Bandana (\$100.1 million secondary investment committed, \$24.8 million funded, 0.8% of total NAV):** an LP-led opportunity acquiring a diversified portfolio of North American and European buyout fund interests from a US public pension. The assets are at attractive points in their value creation journeys and are well diversified by size and sector.
- **Project Blackbird (\$50.0 million secondary investment committed, \$30.5 million funded, 1.0% of total NAV):** a single-asset GP-led continuation vehicle which acquired a high-precision manufacturer of mission-critical components and assemblies serving 350+ customers across a variety of end markets.
- **Project Cobra (\$20.8 million direct co-investment committed, \$16.8 million funded, 0.6% of total NAV):** a single-asset GP-led continuation vehicle that acquired a leading bond ratings and credit analytics company.
- **IntusCare (\$48.3 million direct co-investment committed, fully funded, 1.6% of total NAV):** a vertically-integrated platform delivering specialised software for the US government-funded Program for All-Inclusive Care for the Elderly (PACE), which enables nursing-home-eligible adults to remain living in their communities.

⁴ Initial portfolio refers to the portfolio which was transferred to the Underlying Fund when it launched on 1 January 2023. These investments include mature primary investments as well as HarbourVest funds composed of primary, secondary, and direct co-investments.

⁵ Non-USD denominated deals may have fluctuating USD commitment values given changes in FX exchange rates.

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The information is for Wholesale Clients. Refer to the Fund offer document for further information regarding Eligible Investors.

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