

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

<b>APIR</b>	DAM2740AU	<b>UNDERLYING FUND</b>	HarbourVest Global Private Solution SICAV S.A. - Diversified Private Equity Fund
<b>INCEPTION DATE</b>	30 June 2024	<b>CLASS SIZE</b>	\$132.7m
<b>PRICING FREQUENCY</b>	Monthly	<b>EXIT PRICE</b>	\$1.1513

To gain its investment exposure, the Ironbark HarbourVest - Diversified Private Equity Fund (AUD) - Class H ("Fund") intends to invest directly in share classes of the HarbourVest Global Private Solution SICAV S.A. - Diversified Private Equity Fund ("Underlying Fund" or "HGPS-DPE") referred to in this material, a sub-fund of HarbourVest Global Private Solution SICAV S.A. HarbourVest Partners L.P ("HarbourVest" or "investment manager") is the portfolio manager of the Underlying Fund.

## Net Performance (%)<sup>1</sup>

	1 month	3 months	6 months	1 year	3 years p.a.	Since inception p.a.
Fund – Class H	-0.46	1.25	3.47	11.41	n/a	9.31

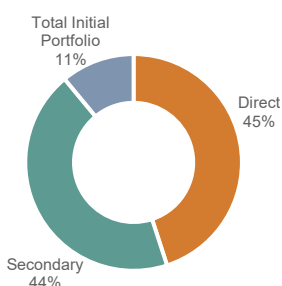
1 month rolling returns														
CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD	
<b>2026</b>	-0.46													<b>-0.46</b>
<b>2025</b>	0.00	0.89	0.62	1.47	3.40	1.04	0.05	2.49	-0.31	0.02	1.50	0.22		<b>11.92</b>
<b>2024</b>							0.21	1.67	0.35	-0.29	2.85	-1.44		<b>3.34</b>

## Key Underlying Fund Attributes

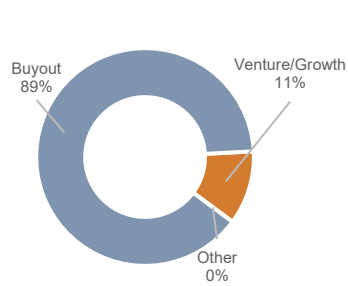
Underlying Companies <sup>2</sup>	Underlying Fund AUM	General Partners <sup>2</sup>
~4,000	USD \$2.9B	490+

## Underlying Fund Allocations (%)

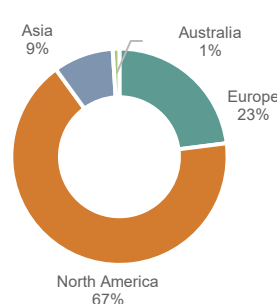
### Strategy allocation<sup>3</sup>



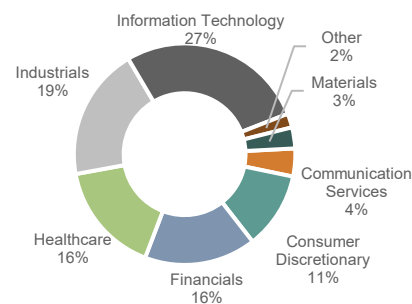
### Stage allocation



### Geography allocation



### Sector allocation<sup>4</sup>



<sup>1</sup>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 (if any). 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.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>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 Fund Largest 10 investments

Investment/ Project Name	Strategy	Stage	Description	% of HGPS-DPE NAV
Total Initial Portfolio	Diversified	Diversified	Diversified across HarbourVest funds & third-party relationships	10.26%
Project Galaxy	Secondary	Buyout	Multi-asset GP-led transaction comprising of 4 companies, diversified by industry and region	2.49%
Project Saber	Secondary	Buyout	Multi-asset GP-led transaction to acquire 13 diversified companies	2.39%
Co-Investment 1	Direct	Buyout	European discount retailer	2.31%
Project Waltz	Secondary	Buyout	Traditional purchase of 18 LP interests from US corporate pension	2.21%
Project Chicago	Direct	Buyout	US based wealth management and retirement platform	1.94%
Kee Safety Limited	Direct	Buyout	UK-headquartered provider of safety systems and solutions	1.93%
Project Wrigley	Secondary	Buyout	GP-led transaction to acquire portfolio of 3 insurance companies	1.87%
Project Helvetica	Secondary	Buyout	Multi-asset GP-led transaction comprising of 3 companies, diversified by industry and region	1.67%
Co-Investment 27	Direct	Buyout	Industrials and materials business	1.65%

## Monthly commentary<sup>1</sup>

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 -0.46% (net) in Australian dollar terms for the month.

Secondary investments in aggregate detracted -0.05% from the Underlying Fund's total gross return. Project Empower (-0.09% of total gross Underlying Fund return), Project Rhythm (-0.04% of total gross Underlying Fund return), and Project Helvetica (-0.04% of total gross Underlying Fund return) were the largest detractors within the secondaries portfolio. Project Empower which closed in May 2025, is a proprietary GP-led single asset transaction representing an investment into a newly established continuation fund to acquire exposure in Emburse, a US-based scaled provider of expense management software. Project Napoli (+0.05% of total gross Underlying Fund return), Project Albion (+0.03% of total gross Underlying Fund return), and Project Raindrop (+0.03% of total gross Underlying Fund return) were the top three contributors within the secondary portfolio. Project Napoli closed in April 2024 and is a GP-Led secondary transaction representing an investment into a newly established continuation vehicle formed to acquire two assets; a specialty laboratory platform and a provider of testing, inspection, and certification services.

The direct co-investment portfolio detracted -0.24% from the Underlying Fund's total gross return. Within the portfolio, Odoos (-0.08% of total gross Underlying Fund return), Co-investment 22 (-0.06% of total gross Underlying Fund return), and The Phia Group (-0.05% of total gross Underlying Fund return) were the largest detractors. Odoos is a leading enterprise resource platform (ERP) with a broad ecosystem of open-source community modules which supports core business functions in one integrated system. The Underlying Fund originally invested in the company in October 2024 and invested additional capital in a follow-on opportunity in November 2025. Co-investment 1 (+0.15% of total gross Underlying Fund return), Co-investment 27 (+0.08% of total gross Underlying Fund return), and Pine Labs (+0.07% of total gross Underlying Fund return) were the largest direct co-investment contributors. Co-Investment 1, which closed in March 2023, is a leading European discount merchandise retailer. The Underlying Fund also invested additional capital in Co-Investment 1 in October 2025.

As previously reported in April 2025, Global Payments (NYSE: GPN) agreed to acquire direct co-investment WorldPay from GTCR and FIS (NYSE: FIS) for \$24 billion. This transaction closed in January 2026 and resulted in a partial realization. WorldPay contributed +0.15% to gross Underlying Fund returns since inception.

The initial portfolio contributed +0.12% to the Underlying Fund's total gross return. As of January 31, 2026, the initial portfolio represented 10.26% of the Underlying Fund's NAV. As previously reported, the Underlying Fund received the remaining proceeds from the Q4 2025 asset sale in early January.

<sup>1</sup>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.

Cash was 10.4% of Underlying Fund NAV as of the end of January. The Underlying Fund's \$500 million credit facility was undrawn as of the end of the month after repaying the previously disclosed short-term draw on the facility in early January. There has been no additional use of the credit facility. As a reminder, we expect to use the facility for short-term working capital needs. The December facility draw was planned by the evergreen portfolio management team and enabled the Fund to invest capital ahead of receiving a large, pre-contracted subscription on January 1, 2026, and the asset sale proceeds noted above.

Since inception, HGPS-DPE has committed a total of \$2.8 billion to 81 investments, including 32 secondaries and 49 direct co-investments. HGPS-DPE committed to four new deals in January:

- Co-Investment 47 (\$16.7 million direct co-investment committed, \$16.3 million funded, 0.6% of total NAV): SaaS company that provides marketing optimization software through its flagship platform.
- HotDoc Online Pty Ltd (\$31.6 million direct co-investment committed, \$20.9 million funded, 0.7% of total NAV): Australia digital marketplace connecting patients with medical practitioners for inperson and digital healthcare appointments.
- Project Frax (\$9.4 million direct co-investment committed, \$9.1 million funded, 0.3% of total NAV): a leading provider of Consumer Packaged Goods ("CPG's") and retail execution software solutions. Project Frax primarily serves Tier 1 global CPGs, distributors, and grocers through its in-store analytics software.
- KabaFusion, LLC (\$33.1 million direct co-investment committed, fully funded, 1.2% of total NAV): a scaled infusion services provider of essential acute, chronic, and internal home infusion therapies.

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

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