

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

| | | | |
|--------------------------|--------------|------------------------|--|
| APIR | DAM2740AU | UNDERLYING FUND | HarbourVest Global Private Solution SICAV S.A. - Diversified Private Equity Fund |
| INCEPTION DATE | 30 June 2024 | CLASS SIZE | \$119.65m |
| PRICING FREQUENCY | Monthly | EXIT PRICE | \$1.1566 |

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 (%)¹

| | 1 month | 3 months | 6 months | 1 year | 3 years p.a. | Since inception p.a. |
|----------------|---------|----------|----------|--------|--------------|----------------------|
| Fund – Class H | 0.22 | 1.73 | 4.00 | 11.92 | n/a | 10.18 |

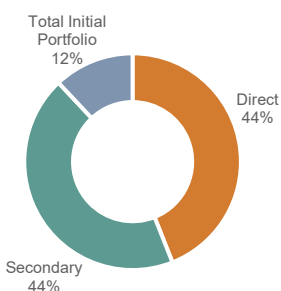
| 1 month rolling returns | | | | | | | | | | | | | |
|-------------------------|------|------|------|------|------|------|------|------|-------|-------|------|-------|--------------|
| CY | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | CYTD |
| 2025 | 0.00 | 0.89 | 0.62 | 1.47 | 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 |

Key Underlying Fund Attributes

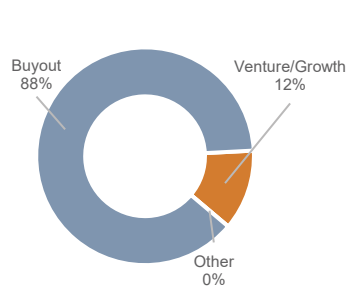
| Underlying Companies ² | Underlying Fund AUM | General Partners ² |
|-----------------------------------|---------------------|-------------------------------|
| ~4,000 | USD \$2.7B | 490+ |

Underlying Fund Allocations (%)

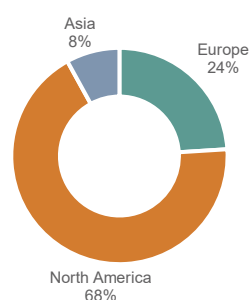
Strategy allocation³



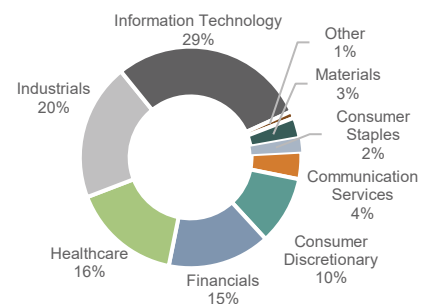
Stage allocation



Geography allocation



Sector allocation⁴



¹Past 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.

²Based 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.

³Initial 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.

⁴Sector 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 | 11.65% |
| Project Galaxy | Secondary | Buyout | Multi-asset GP-led transaction comprising of 4 companies, diversified by industry and region | 2.73% |
| Project Saber | Secondary | Buyout | Multi-asset GP-led transaction to acquire 13 diversified companies | 2.61% |
| Project Waltz | Secondary | Buyout | Traditional purchase of 18 LP interests from US corporate pension | 2.41% |
| Co-Investment 1 | Direct | Buyout | European discount retailer | 2.36% |
| Project Chicago | Direct | Buyout | US Based wealth management and retirement platform | 2.08% |
| Kee Safety Limited | Direct | Buyout | UK-headquartered provider of safety systems and solutions | 2.08% |
| Project Wrigley | Secondary | Buyout | GP-led transaction to acquire portfolio of 3 insurance companies | 2.03% |
| Odoo SA | Direct | Venture/ Growth | Enterprise resource planning solution for SMBs globally | 1.88% |
| Project Helvetica | Secondary | Buyout | Multi-asset GP-led transaction comprising of 3 companies, diversified by industry and region | 1.87% |

Monthly commentary¹

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 0.22% (net) in Australian dollar terms for the month.

Unrealised losses for the month totalled \$4.8 million across all strategy types within the Underlying portfolio. The Underlying Fund's NAV is \$2.5 billion.

Secondary investments in aggregate contributed 0.14% to the Underlying Fund's total gross return. Project Raindrop (0.07% of total return, \$1.9 million unrealised gain), Project Molecule (0.04% of total return, \$1.1 million unrealised gain), and Project Empower (0.02% of total return, \$0.5 million unrealised gain) were the largest secondary investment contributors. Project Raindrop closed in April 2023 and is a GP-led multi-asset transaction, containing a portfolio of four high-quality European assets, diversified across the industrials, consumer discretionary, and information technology sectors.

The direct co-investment portfolio contributed 0.26% to the Underlying Fund's total gross return. Co-Investment 32 (+0.07% of total return, \$1.8 million unrealised gain), phData, Inc. (+0.06% of total return, \$1.6 million unrealised gain), and Visma AS (+0.05% of total return, \$1.4 million unrealised gain) were the largest direct co-investment contributors. Co-Investment 32, which closed in July 2025, is a UK-based audience measurement provider specialising in broadcast media.

The initial portfolio detracted -0.12% from the Underlying Fund's total gross return. As previously disclosed, a portion of the initial portfolio was sold in a firmwide asset sale process, with the loss from the asset sale recognised in the September 2025 Fund NAV². The transaction closed in December 2025, and the Fund received the majority of the expected proceeds from the sale by year end. As of December 31, 2025, the initial portfolio represented 11.6% of the Underlying Fund's NAV.

Cash is 6.4% of the Underlying Fund NAV as of the end of December. In mid-December, the Underlying Fund drew \$110 million of its \$500 million credit facility, repaying the entire facility in early January 2026. As a reminder, investment manager expects 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 Underlying 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 billion³ to 77 investments, including 32 secondary and 45 direct co-investments. HGPS-DPE committed to six new deals in December:

- Project Saber (\$90.8 million committed, \$69.3 million funded, 2.6% of total Underlying Fund NAV): a multi-asset GP-led transaction which acquired a diversified portfolio of 13 assets held across three funds. The assets are at attractive points in their value creation journeys and are well diversified by size and sector.

¹Initial 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.

²In September 2025, the Underlying Fund signed a strategic divestment of subset of initial portfolio assets. This was part of a firm-wide asset sale process. The rationale behind the sale was to accelerate liquidity and aid with portfolio rebalancing. The majority of the initial portfolio sale transactions were completed by year end, with the remaining initial portfolio sale proceeds settled in early January 2026.

³Non-USD denominated deals may have fluctuating USD commitment values given changes in FX exchange rates.

- Project Submarine (\$69.3 million committed, \$32.4 million funded, 1.2% of total Underlying Fund NAV): a multi-asset GP-led transaction which acquired two assets, a label printing and packaging consolidator and a power and critical infrastructure engineering services provider.
- Integral Ad Science, Inc (\$43.1 million committed, \$34.4 million funded, 1.3% of total Underlying Fund NAV): a provider of digital ad measurement and analytics software solutions.
- K12 Techno Services Pvt. Ltd. (\$32.2 million committed, \$8.5 million funded, 0.3% of total Underlying Fund NAV): an education service provider and an operator of a national K-12 school chain in India.
- Extended Care Professional, LLC (\$29.9 million committed, \$19.1 million funded, 0.7% of total Underlying Fund NAV): a provider of clinical and operational management software for assisted living facilities and for intellectual and developmental disability ("IDD") communities.
- Amtech LLC (\$20.9 million committed, \$20.9 million funded, 0.8% of total Underlying Fund NAV): a provider of software solutions for the packing and labelling industry.

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

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