

Spire Global Private Markets Portfolio (AUD)

Monthly Report | 31 December 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 -0.19

3 Months 0.83

6 Months 5.60

1 Year 15.49

Since inception per annum **11.81**

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%	2.24%	0.64%	0.37%	-0.19%	15.49%

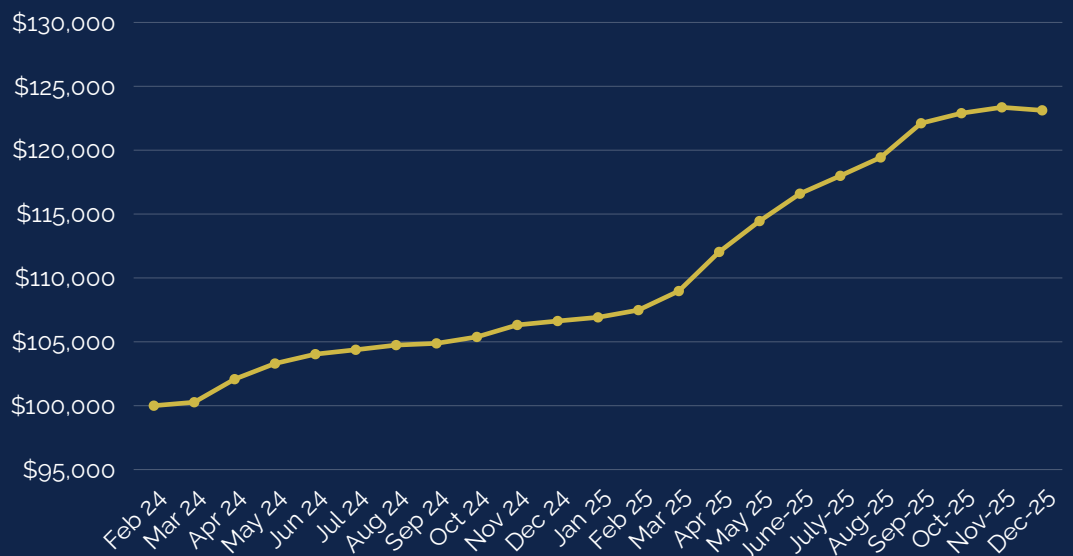
Since Inception Portfolio Data

	Best Month	Worst Month	% of Positive Months	Correlation	Standard Deviation
Spire Private Markets Portfolio	2.81%	-0.19%	95.5%		2.8%
50% Australian Shares 50% Global Shares*	4.96%	-3.61%	72.7%	0.11	8.7%

* 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 (PMP) returned -0.19% in December 2025, bringing the last twelve-month return to 15.5% and the since-inception return to 11.8% per annum. While disappointing to record a negative month, the portfolio delivered strong returns for the 2025 calendar year, comfortably exceeding our target return range of 10% to 13% p.a.

December's performance was predominantly driven by a mark-down in our venture capital secondaries allocation. The Knightsbridge Venture Capital Secondaries Fund III portfolio was marked down approximately 5% during the month. The markdown reflected the re-pricing of listed exposures held in following portfolio company IPOs. The PMP's VC allocation has been one of our strongest performers throughout 2025, and we continue to have conviction in venture capital secondaries as a small but important component of the PMP. Knightsbridge continues to acquire high-quality late-stage portfolios at significant discounts to NAV.

Performance across the remainder of the portfolio was muted. The core semi-liquid private equity strategies delivered flat to slightly positive returns for the month. Private credit performed in line with recent months, while the liquidity portfolio delivered returns consistent with our expectations.

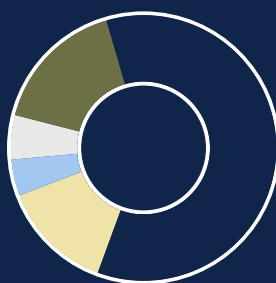
Reflecting on the 2025 calendar year, we are pleased with the portfolio's performance. Despite a disappointing December, the PMP delivered returns well our target range with low volatility and minimal correlation to listed equity markets. This outcome supports our diversified approach to private markets investing and the portfolio construction framework we have established.

During the month, we added exposure to a GP staking co-investment opportunity. This investment is currently held at cost; however, we anticipate a near-term mark-up. We are encouraged by the (very) early performance of this investment and expect to add further exposure between now and March 2026.



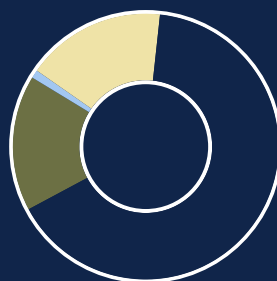
Portfolio Dashboard

Asset Allocation⁵



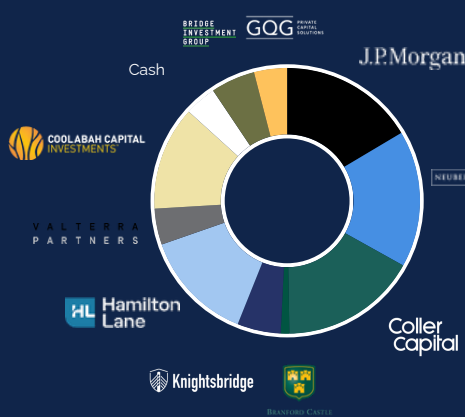
- Private Equity (60%)
- Private Credit (14%)
- Private Infrastructure (4%)
- Private Real Estate (5%)
- Cash & Liquidity (17%)

Geographic Allocation⁵



- North America (65%)
- Australia (17%)
- Asia and Rest of World (1%)
- Europe and UK (17%)

Investment Manager Allocation⁵



- JP Morgan Private Markets Fund (16%)
- Neuberger Berman Global PE Access Fund (17%)
- Coller Private Equity Secondaries (17%)
- Branford Castle Partners Fund II (1%)
- Knightsbridge VC Secondaries Fund III (5%)
- Hamilton Lane Senior Credit Opportunities Fund (AUD) (14%)
- Valterra Data Holdings LLC Class C (4%)
- Coolabah Floating-Rate High Yield Fund Inst (13%)
- Bridge Multifamily IV (5%)
- GQG PCS
- Cash (4%)

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Portfolio Construction

Portfolio Construction

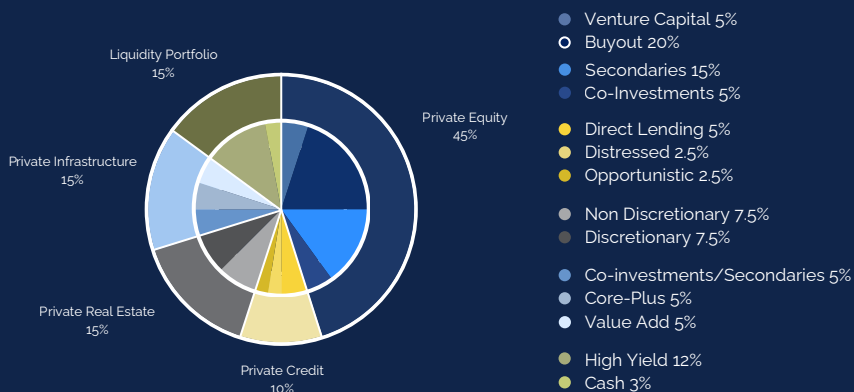
During the month, we invested the first tranche of Project Unity, a GP staking co-investment alongside the GQG Private Capital Solutions (PCS) Fund.

Private Equity – Direct / Co-investments

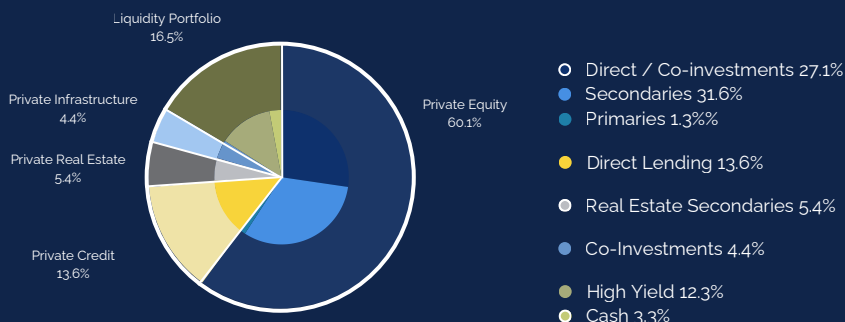
'GP staking' or taking an economic interest in a private equity manager (not fund), has evolved into a high-growth asset class. It enables investors to tap-into the fee streams payable to private equity managers, including long-dated management fees and performance based fees that underpin highly profitable and cash generative businesses.

Project Unity is an investment into a specialist asset manager (Antarctica SAF), an insurance cell and insurance company. Antarctica SAF specialises in managing insurance-related investments with a specific focus on annuity asset management. The structured nature of the investment creates multiple sources of returns including GP economics (e.g. Management Fee and Performance Fees), income from debt-like instruments, participation in the potential excess return above the annuity liability and potential capital gain from the eventual sale of the asset manager. We hope to top up our exposure to the investment in March 2026 before its final close.

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) \$1.2057
Buy/Sell Spread NIL	Performance Fee ⁴ NIL at fund level	Management Fee ³ 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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