

# Spire Global Private Markets Portfolio (AUD)

ARSN: 670 712 231

Institutional Class APIR: DAM7517AU

Ordinary Class APIR: DAM8462AU

## OBJECTIVE

To achieve long-term capital growth by investing in a diversified range of private market and related asset classes globally.

**INCEPTION DATE** 20 February 2024

**INVESTMENT MANAGER** Spire Capital Ltd

## Overview

The investment strategy of the Fund is to provide a diversified exposure to private markets by allocating across sub-asset classes strategies (i.e. Private Equity, Private Debt, Private Infrastructure and Private Real Estate) and by investing in funds managed by third party investment managers. In addition to private markets, the Fund will also invest in cash, daily-liquid assets and associated funds (e.g. money-market funds, traded debt funds). The underlying investments make up the Liquidity Portfolio, a non-segregated portion of the Fund's portfolio designed to meet the liquidity requirements of the Fund.

The approach combines a 'top-down' quarterly global Relative Value assessment with a detailed 'bottom-up' asset class review seeking to identify appropriate third-party managers on terms appropriate for the Fund's exposure.

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 exhibits two or more of the characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee (including at the underlying fund level);
- uses leverage;
- uses derivatives; and/or
- uses short selling.

Ironbark Asset Management (Fund Services) Limited ('Ironbark') as the responsible entity of the Fund, is required to provide investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website [www.ironbarkam.com](http://www.ironbarkam.com).

## Asset Allocation

As of 30 June 2025:

Private Equity	51%
Private Credit	20%
Private Infrastructure	9%
Private Real Estate	7%
Cash & Liquidity Portfolio	13%
<b>Total</b>	<b>100%</b>

## Financial year net returns (%) <sup>1</sup>

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. The Fund was inception on 20 February 2024.

	FY2025	SINCE INCEPTION
Institutional Class	12.08%	11.96%
Ordinary Class	n/a	n/a

<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 distributions.

## Liquidity <sup>2,3</sup>

The estimated time required to redeem all of the underlying investments held as of 30 June 2025 is as follows:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Percent of Underlying Investments	13.5%	0.0%	66.5%	0.0%	20.0%

The liquidity of the Fund is determined by the liquidity of the underlying investments.

Ironbark and Spire currently expect the Fund to be able to realise at least 80% of Fund assets within the time period specified in the Fund's Constitution for meeting redemption requests.

<sup>2</sup>The estimated time required to sell or redeem the asset at the value ascribed to that asset in the Fund's net asset value as of 30 June 2025.

<sup>3</sup>The data herein reflects an estimated liquidity in relation to the underlying investments of the Fund. The analysis includes consideration of redemption frequencies and notice periods and assumes all underlying investments are open and disregards any potential sell spread or early redemption fees if applicable. The liquidity terms for the investor may differ substantially. There are no assurances that such liquidity estimates will reflect the actual liquidity of the Fund.

## Leverage and short selling (%)

The Fund itself does not use any leverage, however, the underlying investments in which the Fund invests may use leverage.

As of 30 June 2025, the aggregate leverage of the fund, including both direct leverage at the fund level and estimated leverage embedded within the underlying investments, was approximately 0.77 times the fund's net asset value. This means that for every \$1 of investor capital, the fund has a total investment exposure of \$1.77.

This figure represents our best conservative estimate based on the most recent data available from the underlying fund investments.

## Liabilities and maturity profile

The Fund had negligible liabilities as of 30 June 2025, representing less than 1.00% of gross assets, primarily consisting of unsettled investments, management fees, fund expenses and trustee fees payable.

Fund liabilities	up to 3 months
Unsettled Investments	78%
Redemptions payable	0 %
Management fees, fund expenses & trustee fees	22%

## Derivative counterparties (%)

The Fund uses derivatives for the purposes of hedging foreign currency exposures back to Australian dollars via the use of forward contracts.

The derivative counterparties to the Fund from inception to 30 June 2025 were:

- Macquarie Bank

## Changes to key service providers

During the 2025 financial year, there were no changes to the key service providers for the Fund.

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

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## CONTACT DETAILS

T.1800 034 402 | E. Client.Services@ironbarkam.com | W. www.ironbarkam.com