

Evidentia Global Private Markets Fund

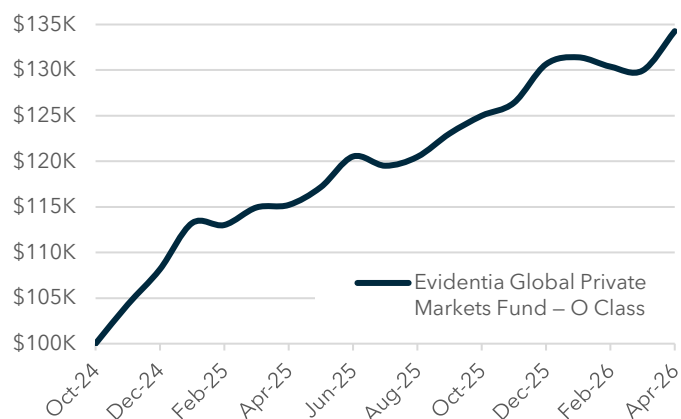
Quarterly Report | 31 March 2026 (Ordinary Class)

Portfolio Overview

Investment managers	Evidentia Private Markets Wilshire Advisors (sub-investment manager)
Investment objective	To deliver capital appreciation over the medium to long term through investments primarily in global private markets
Target return	10-13% p.a. net of fees over a 7+ year investment timeframe
Net asset value	\$118.7 million (strategy)
Exit unit price	\$1.3257
Inception date	1 October 2024 [^]
APIR code	DAM3476AU

[^] Inception date is defined as the date the Fund became broadly invested.

Performance of \$100,000 since inception (net of fees)

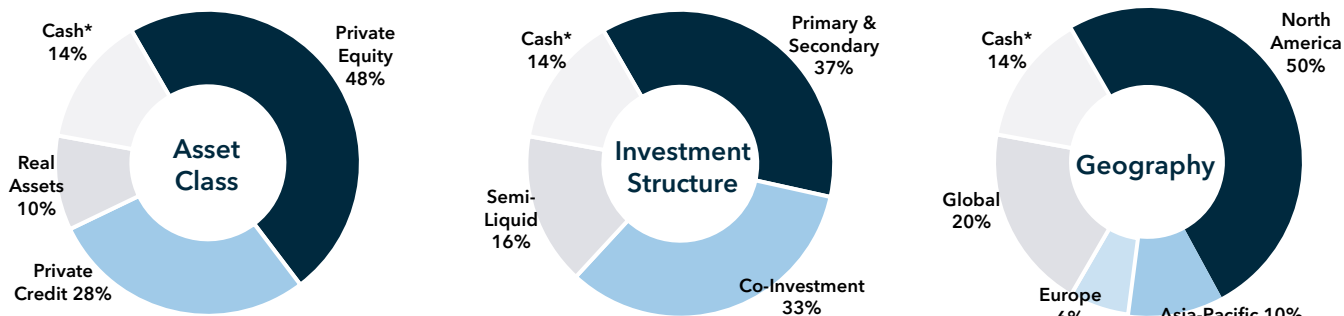


Portfolio Performance (net of fees)

31 March 2026	1 month	3 months	6 months	1 year	Inception p.a.
Evidentia Global Private Markets Fund – Ordinary Class	3.33%	2.18%	7.42%	16.55%	21.71%

Past performance is not a reliable indicator of future performance.

Portfolio Allocation



* Cash allocation includes capital committed to new and existing investments, approved transactions pending completion, and uncommitted funds available for deployment.

Key Portfolio Holdings

Investment	Asset Class	Strategy	Structure	Geography
Identity Digital (Ethos Capital)	Private Equity	Mid Cap Buyout	Secondary	North America
PatientCare EMS Solutions (Grant Avenue Capital)	Private Equity	Mid Cap Buyout	Co-Investment	North America
Primary Wave Music IP Fund 3	Private Equity	Specialised	Secondary	Global
Seoul Medical Group (Ascend Capital Partners)	Private Equity	Mid Cap Buyout	Co-Investment	North America
Encoviva (Greenpeak Partners)	Private Equity	Small Cap Buyout	Co-Investment	Europe
Knox Lane Capital Fund I	Private Equity	Mid Cap Buyout	Secondary	North America
Star Mountain Credit Fund IV	Private Credit	Direct Lending	Secondary	North America
Cyber International (Raven Capital)	Private Credit	Direct Lending	Co-Investment	North America
ITE Diversified Transportation Asset Fund	Private Real Assets	Infrastructure	Primary	North America
Valor Compute Infrastructure (Valor Equity)	Private Real Assets	Infrastructure	Co-Investment	North America

Market Review

Global markets declined in the first quarter of 2026 as geopolitical shocks, higher energy prices, and rising rates weighed on sentiment, despite still strong trailing one-year returns.

In private equity, investors shifted focus toward profitability and exit visibility over growth, while infrastructure, particularly digital and energy assets, attracted heightened deal activity. Private credit fundraising faced headwinds from negative headlines, prompting greater selectivity and more disciplined underwriting amid rising refinancing pressures. Semi-liquid and evergreen structures continued to gain traction despite broader market uncertainty.

Across private markets broadly, the quarter reinforced an environment of heightened volatility, rotation away from growth, and acute sensitivity to inflationary and geopolitical risk – underscoring the importance of manager selection.

Private Equity

Private equity activity continued to improve, though selectively, with increasing focus on profitability, operational execution, and exit visibility. Higher financing costs and a more selective liquidity environment favoured businesses with stronger cash flow profiles. Improving exit conditions provided a constructive backdrop, particularly in sectors tied to durable secular themes such as technology, health care, and industrials. Infrastructure-oriented private equity remained a standout, supported by sustained demand for digital infrastructure, power assets, and businesses positioned to benefit from AI-driven capacity needs and the energy transition.

Private Credit

Market conditions became more balanced as capital inflows moderated and investor enthusiasm turned more discerning. After a prolonged period of exceptionally strong demand, the asset class is showing signs of normalisation, a healthier backdrop for underwriting discipline and manager selectivity. This shift may prove constructive over time, particularly as borrowers face mounting pressure to refinance capital structures put in place under more accommodative conditions.

Direct lending continues to benefit from structural bank retrenchment and remains one of the more attractive areas within private credit. That said, elevated competition has compressed spreads and, in some cases, weakened lender protections. Manager selection is therefore critical, with the strongest lenders differentiating themselves through disciplined underwriting, conservative structures, and careful sector allocation. The opportunity set remains attractive, particularly for managers able to navigate a more credit-sensitive environment.

Real Assets

Infrastructure continues to stand out, with strong investor interest in digital and energy-related assets, supported by long-term tailwinds such as electrification, decarbonisation, grid modernisation, and the rapid growth in data usage and AI-linked power demand. While valuations in certain segments remain elevated, we see compelling relative value in middle-market and value-add opportunities.

Real estate showed further signs of stabilisation following an extended repricing period, with recovery led by industrial and residential sectors while office and some retail continued to lag. Natural resources benefited from firmer commodity pricing, stronger balance sheets, and continued interest in energy security and transition-related themes. Across real assets broadly, structural demand drivers remain supportive, though sector- and asset-type-specific selectivity is essential.

Portfolio Performance

During the March 2026 quarter, the Evidentia Global Private Market Fund's (EGPMF) ordinary class delivered a solid gain of **+2.18%**. Portfolio composition and diversification continue to evolve, supported by a robust investment pipeline.

Portfolio Changes

Over the quarter, A\$10.5 million was committed within the EGPMF, including follow-on investments in existing positions and new investments in:

Added: Menlo Inflection Fund IV (Private Equity)


A primary investment with Menlo Ventures, an established Silicon Valley venture capital firm with a strong focus on the AI ecosystem. The fund targets mid-to-late-stage companies at key inflection points in their scaling journey across sectors, including AI-powered software, healthcare, cybersecurity, fintech, consumer, and AI infrastructure. A key differentiator is Menlo's strategic relationship with Anthropic, which provides differentiated access to leading AI innovation and enhances sourcing across the broader AI landscape.

Added: Upstage (Private Equity)

a co-investment alongside Sazze Partners in Upstage, a South Korean artificial intelligence company focused on enterprise AI solutions. Sazze was Upstage's first institutional investor and remains a major shareholder, providing strong access to the opportunity. The investment provided exposure through a pre-IPO financing round at an attractive entry point, supported by growing enterprise adoption and favourable structural tailwinds in the AI market.

The above investments were finalised in early April and are therefore not reflected in the portfolio allocation charts presented in this report.

New Investment Highlights

Upstage 			
Manager	Sazze Partners	Structure	Co-Investment
Asset Class	Private Equity	Geography	Asia Pacific
Strategy	Venture Capital – Late Stage	Return Target	~6.4x gross ROI

Upstage is a South Korean artificial intelligence company focused on enterprise-grade generative AI solutions. Founded in 2020, the company develops proprietary large language models and document intelligence software that help organisations extract, structure, and analyse complex information from documents, tables, charts, and other unstructured data sources. Its core products, the Solar LLM and Document AI platform, automate knowledge-intensive workflows with high accuracy across regulated industries.

At its core, Upstage addresses a widespread problem: a significant portion of enterprise data remains locked in documents rather than structured systems. Contracts, invoices, reports, and regulatory filings often require manual processing. Upstage’s technology automates these tasks, enabling organisations to extract key data, interpret context, and integrate outputs into operational workflows. This has practical applications across financial services, insurance, healthcare, and the public sector, where accuracy, compliance, and efficiency are critical.

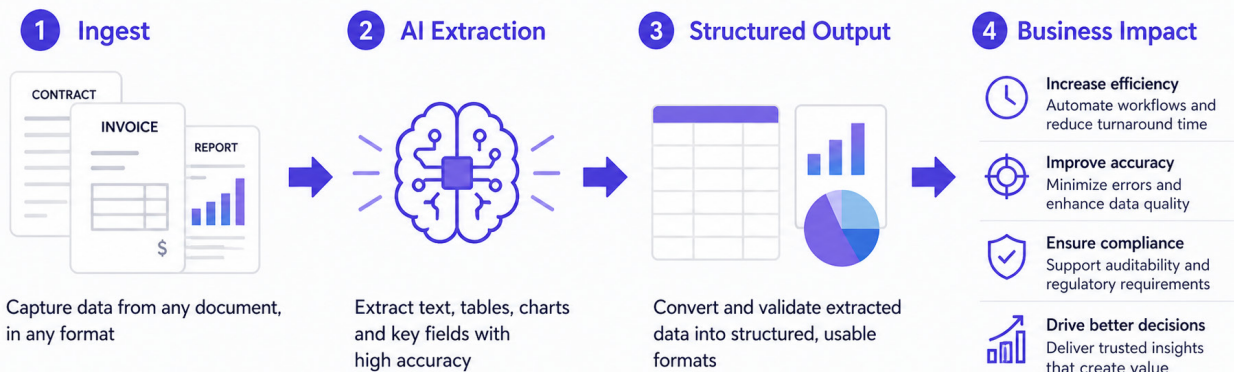
A key differentiator is Upstage’s integrated platform, which deploys Document AI and large language models together to process data and apply advanced reasoning within a single workflow. This integrated approach increases customer stickiness, as replacing one component typically requires replacing the entire system. The result is a business model supported by recurring revenue, high switching costs, and strong margins.

Growth is supported by favourable market conditions, including South Korea’s advanced digital infrastructure, strong enterprise demand, and government-backed Sovereign AI initiatives supporting domestic AI development. The planned acquisition of Daum from Kakao is expected to enhance Upstage’s access to data, users, and strategic partnerships.

The investment was completed alongside Sazze Partners, Upstage’s first institutional investor and largest financial shareholder, providing access to a pre-IPO financing round. With strong revenue growth, increasing enterprise adoption, and IPO visibility, Upstage represents a differentiated opportunity to invest in the infrastructure layer of enterprise AI.

Enterprise Document AI in Action

Turning unstructured documents into accurate data and business value



Material matters

There have been no material changes to the Evidentia Global Private Markets Fund (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 ASIC 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.

This information contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current target market determination and offer document before making an investment decision to acquire or to continue to hold units in the Fund.

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