

# Spire Global Private Markets Portfolio (AUD)

Monthly Report | 30 September 2024

## Portfolio snapshot

The Spire Global Private Markets Portfolio (Fund) seeks to return a net 10-13% per annum over rolling 5 year periods.

The Fund is a multi-asset portfolio which provides exposure to private market investments, across private equity, private debt, infrastructure and real estate sectors.

An allocation to cash and other tradeable assets provides liquidity to efficiently trade, manage cash flows and fund new investments.

## Fund facts

### Investment Manager

Spire Capital Limited

### Responsible Entity

Ironbark Asset Management

### APIR Code

DAM7517AU

### Portfolio Inception

20 February 2024

### Currency

AUD – Dynamically hedged

### Fund size (NAV)

\$5.53 million

### Investor time frame

At least 7 years

### Minimum investment

\$20,000 (initial), \$5,000 (additional)

### Unit price (monthly)

\$1.0374

### Application & withdrawals

Monthly<sup>1</sup>

### Buy/Sell spread

Nil

### Management Fee

0.62% pa<sup>2</sup>

### Performance fee

Nil at fund level<sup>3</sup>

### Platforms

HUB24, Netwealth, Mason Stevens

### Ratings

SQM Favourable

## Performance (% , net of fees)

### The Spire Global Private Markets Portfolio

| 1 mth | 3 mth | 6 mth | 1 yr | SI pa |
|-------|-------|-------|------|-------|
| 0.13  | 0.80  | 4.58  | -    | 4.86  |

Past performance is not a reliable indicator of future performance. Fund inception is 20 February 2024.

## Top 10 holdings

| Deal name                        | Type              | Partner            | %   |
|----------------------------------|-------------------|--------------------|-----|
| Bending Spoons                   | Direct - Coinvest | NB Renaissance     | 1.7 |
| Great Lakes Portfolio            | Direct Lending    | BC Partners        | 1.3 |
| PSC III G                        | Secondary - LP    | Pollen Street      | 1.2 |
| Ishtar Co-Invest B, LP ("Amika") | Direct - Coinvest | Bansk              | 1.1 |
| PASF III LP                      | Secondary - LP    | Portfolio Advisors | 1.1 |
| Associations                     | Direct Lending    | Blue Owl           | 1.1 |
| Access Holdings Fund I           | Secondary - LP    | Access             | 1.0 |
| Medicus Healthcare Solutions     | Direct - Coinvest | BPOC               | 1.0 |
| Davies                           | Direct Lending    | Blackstone         | 1.0 |
| Franklin Madison                 | Direct Lending    | BC Partners        | 0.9 |

## Monthly Commentary

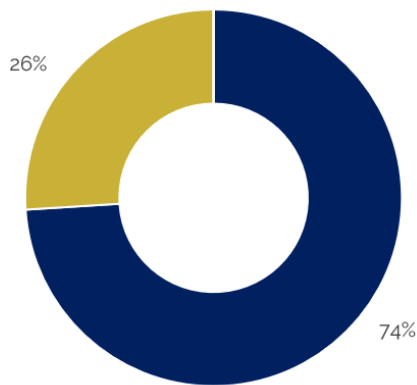
The portfolio launched in February 2024. In line with global relative value views, Spire Capital ('Spire') continues to orientate the private equity strategy toward secondaries and co-investments with a focus on buy-outs. To implement these strategies, JP Morgan Private Equity Group focuses on traditional private equity secondaries ("LP" Secondaries) to take advantage of attractive discounts and Neuberger Berman focuses on co-investments where the lead investor has a clear plan for operational value creation. We have received commercial support from our Investment Committee on a third private equity manager with a strong focus on LP Secondaries and have moved to confirmatory tax and legal due diligence.

With respect to private debt, Spire's global relative value assessment has favoured direct lending for some time. Despite the US Federal Reserve reducing the target for its key lending rate by 0.5 percentage points we still believe that direct lending still has the potential to provide investors with attractive risk adjusted returns. Spire has spent the last 12 months reviewing the universe of direct lending managers. This started with a universe of 650+ managers before being refined down to a short-list of 4 managers (after 100+ meetings with more than 45 managers). During the review, Spire refined the focus further to focus on mid-market, senior secured positions, co-investment approach and recently underwritten loans as the preferred criteria for execution. In the month of May, Spire resolved to appoint Hamilton Lane to execute the core direct lending strategy for the portfolio.

We have commenced our review of Real Assets with a view to potentially adding Private Real Estate and Private Infrastructure exposure to the portfolio in the medium term. We currently completing diligence on several high-quality Private Infrastructure managers. Finally in meeting the liquidity requirements of the portfolio, Coolabah Capital continues to successfully implement a floating-rate high yield strategy.

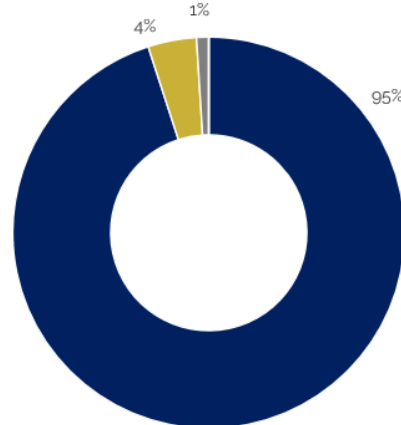
## Private Markets Allocation

### Geographic allocation



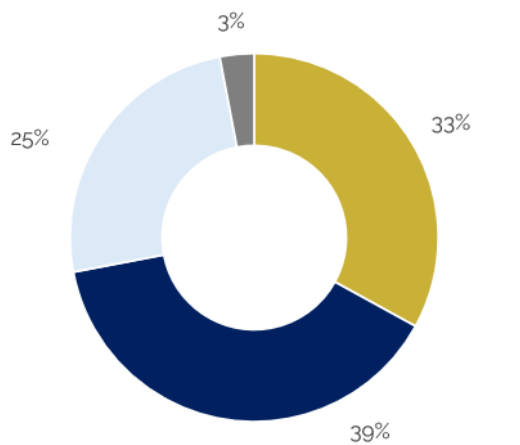
■ North America ■ Europe

### Investment Strategy



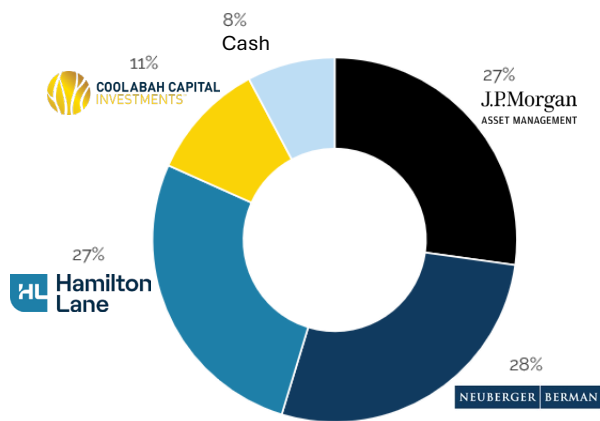
■ Buyout ■ Growth ■ Special Situations

### Investment Type



■ Direct Lending ■ Direct - Co-investments  
■ Secondary Investments ■ Primaries

### Underlying Fund Breakdown



■ J.P.Morgan Private Equity Group ■ Neuberger Berman Private Markets  
■ Hamilton Lane ■ Coolabah Capital Investments  
■ Cash

### Industry Allocation

|                        |     |                        |     |
|------------------------|-----|------------------------|-----|
| Consumer               | 15% | Software               | 5%  |
| Services               | 14% | Digital Infrastructure | 2%  |
| Healthcare             | 10% | Materials              | 1%  |
| Information Technology | 10% | Education              | 1%  |
| Industrials            | 9%  | Telecommunications     | 1%  |
| Financial Services     | 6%  | Other                  | 25% |

#### 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.



**FOR MORE INFORMATION, CONTACT SPIRE CAPITAL**



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## Investment team | Spire Global Private Markets Portfolio



**Peeyush Gupta**  
AM Independent Chair,  
Investment Committee

Peeyush has more than 30 years of experience in financial services, with a particular focus on wealth management. Peeyush was a co-founder and the inaugural CEO of IPAC Securities.

Peeyush has significant governance experience as a director on a range of listed, government, private and public sector boards throughout his executive and non-executive career.

Peeyush is a Director of NAB, Link and Charter Hall WALE.



**Stuart Haigh**  
Spire Capital  
Partner, Head of  
Investments

Director and equity partner at Spire Capital overseeing capital markets research, manager due diligence, product design, and assessing co-investments. 20+ years industry experience.

Formerly with Partners Group working as Deal Captain for open-ended Global Real Estate FCP. Served in deal teams in Switzerland and London (private equity, real estate, credit and infrastructure) and capital raising in Australia. Prior time at MLC Private Equity & nabinvest.

Honours in Agricultural Economics, Advanced Diploma of Financial Services, International Business (Harvard University).



**Dr Richard Gregson**  
Independent Member,  
Investment Committee

Richard is a Director of R P Gregson & Co., an Australian family office.

Co-founded Australian private equity firm (Equity Partners) in 1995, transferred his ownership stake to junior partners in 2009.

Over 30 years' experience in venture capital, private equity, and private company management. Helped create the Australian Private Equity and Venture Capital Association (now known as the Australian Investment Commission) in 1992, serving as its first Chairman, and remaining on its Board until 2002.



**Scott Dingle**  
Spire Capital  
Investment Manager

Investment manager at Spire Capital with responsibility for mandate solutions including lead role in determining global relative value views, manager line-up, NAV-level steering and portfolio management.

15 years private markets experience. Formerly with Partners Group culminating as Head of Private Equity for Australia/NZ. Member of the Partners Group Investment Committee for Integrated Investments.

Previously with QIC with responsibility for developing a global private markets program.

Bachelor of Commerce, Chartered Accountant.



**Matthew Cook**  
Spire Capital  
Partner, Head of Funds  
Management

Founder and equity partner at Spire Capital with responsibility for funds management with a focus on structuring, portfolio management and business management.

29 years in the industry, and previous directorships with Knight Frank and Denison Capital.

Bachelor of Business (Land Economy) and Graduate Diploma in Applied Finance. Fellow of FINSIA (Financial Services Institute of Australasia).



**Rodney Bolton**  
Spire Capital  
Senior Investment  
Analyst

Senior Investment Analyst with responsibility for private market investment research.

Extensive private market investment research experience including over 15 years of Multi-Family Family Office investment advisory.

Bachelor of Business (Accounting & Finance), Master of Business Administration, Grad Dip Applied Finance and Investment, Adv Dip Financial Services (Financial Planning), Fellow of FINSIA.

1. Monthly liquidity feature – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule). 2. Investment Manager Fee – Spire is entitled to be paid a fee of 0.62% p.a. of the NAV of the class with respect to the Institutional Class and 0.82% p.a. of the NAV of the class for the Ordinary Class. 3. Performance Fee – There are no performance fees directly charged by the Fund. There may be performance fees payable at the Underlying Investments' level.

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