

Ironbark Investment Solutions

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Product Update

Spire Global Private Markets Portfolio (AUD)

ARSN: 670 712 231

Institutional Class APIR: DAM7517AU

Ordinary Class APIR: DAM8462AU

Responsible Entity:

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000
Phone: 1800 034 402

Custodian, Administrator and Unit Registry:

Apex Fund Services Pty Ltd
ABN 81 118 902 891 | AFSL No. 303253
Level 10, 12 Shelley Street Sydney NSW 2000

Investment Manager:

Spire Capital Ltd
ABN 21 141 096 120 AFSL No. 344365
Level 30, Australia Square
264 George Street, Sydney NSW 2000
Tel: (02) 9047 8800

Contact details:

If you have any questions regarding your Application, a statement or other transaction related queries, please contact Apex Group on (02) 7201 9015. Alternatively, for any Fund related queries, please contact Spire on (02) 9047 8800.

This Product Update dated 6 May 2026, relates to the Product Disclosure Statement ('PDS') for the Spire Global Private Markets Portfolio (AUD) dated 20 August 2025.

This Product Update has been prepared and issued by Ironbark Asset Management (Fund Services) Limited, ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark'). This Product Update should be read together with the PDS. Terms defined in the PDS have the same meaning as this Product Update unless otherwise stated.

The information provided in this Product Update is general information only and does not take into account your personal financial situation or needs. You should not base your decision to invest in the Fund solely on the information in this Product Update. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

New online application link

On page 37 of the PDS, the link to apply online has been updated and the following text is to replace the first sentence under the heading 'How to apply'.

An online application is available by clicking "[Apply Online](#)".

What action is required by you?

No action is required. If you have any questions about these changes, please discuss them with your financial adviser.

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 T/A Ironbark Investment Solutions. ('Ironbark'). Ironbark is the responsible entity for the Scheme referred to in this document. The relevant target market determination (TMD) and offer document for the Scheme(s) is available by calling your financial adviser or by calling Ironbark on 1800 034 402. This document 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 TMD and offer document before making an investment decision to acquire or to continue to hold an interest in the Scheme. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers, and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee is made as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark.

Product Disclosure Statement

Spire Global Private Markets Portfolio (AUD)

Dated: 20 August 2025

ARSN: 670 712 231

Institutional Class APIR: DAM7517AU

Ordinary Class APIR: DAM8462AU

Responsible Entity:

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000
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Spire Capital Ltd
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Custodian, Administrator and Unit Registry:

Apex Fund Services Pty Ltd
ABN 81 118 902 891 | AFSL No. 303253
Level 10, 12 Shelley Street
Sydney NSW 2000

Contact details:

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Important Information

This Product Disclosure Statement (**PDS**) relates to two different classes of Units (**Class**) in respect of the Spire Global Private Markets Portfolio (AUD) ARSN 670 712 231 (**Fund**), the Institutional Class (the **Institutional Class**) and the Ordinary Class (the **Ordinary Class**). No other Class is offered in this PDS. The Responsible Entity may determine to offer additional Classes of units from time to time, such additional classes may be offered under a separate product disclosure statement. This PDS has been prepared and issued by Ironbark Asset Management (Fund Services) Limited (**Responsible Entity, IBFS, Underlying Fund Trustee, we, us or our**), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020 (collectively **Ironbark**).

To gain its investment exposure, the Fund will invest in the Spire GPMP Holding Trust (AUD), an Australian unregistered unit trust (referred to throughout this PDS as the **Underlying Fund**). IBFS acts as the trustee of the Underlying Fund.

The Investment Manager of the Fund is Spire Capital Ltd (**Spire, Spire Capital or Investment Manager**). A reference in this PDS to the Fund's investments, the Fund making investments or the Fund's Underlying Investments is intended to refer to the Fund being exposed to such investments by virtue of the units it holds in the Underlying Fund.

The custodian and administrator of each of the Fund and Underlying Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 AFSL No. 303253 (**Apex Group or the Administrator**).

No advice

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, Apex Group or any of their officers, employees, agents or affiliates to invest in the Fund. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and obtain financial advice tailored to your personal circumstances before making an investment decision.

An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity, the Investment Manager, Apex Group or any of their related bodies corporate, affiliates or associates or officers. For more information on the risks of investing in the Fund, please refer to section 6 of this PDS.

No offer where it would be illegal

The offer of Units under this PDS (**Offer**) is available to persons receiving an electronic version of this PDS within Australia. The Responsible Entity is entitled to refuse an Application if it believes the applicant did not receive the Offer in Australia. The Offer under this PDS is only available to persons receiving this PDS in Australia and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products

through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia.

Rights and obligations attached to the units

Subject to the terms of issue of each Class and the entitlements of each Class under the Constitution, Units issued under the Offer will be fully paid and rank equally with existing Units from allotment, including in respect of distributions.

Interpretation

Unless stated otherwise, all capitalised terms used in this PDS have the meaning given to them in the glossary in section 12 of this PDS. All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

Disclaimer

None of the Responsible Entity, Investment Manager, Apex Group or any of their officers, employees, agents or affiliates guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. You should consider all of this information before making a decision to invest in the Fund. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs.

The Responsible Entity has prepared a target market determination in respect of the Fund (**TMD**) which is publicly available at www.ironbarkam.com/trustee/managed-funds/. The TMD includes a description of who the Fund is appropriate for. Prospective investors should read the TMD before making an investment decision in respect of the Fund.

The Offer is available to (i) Retail Clients and Wholesale Clients (as defined in section 761G of the Corporations Act 2001 (Cth)), and (ii) investors or persons acquiring Units through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (**IDPS**).

No person is authorised to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity.

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 6 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Responsible Entity and Investment Manager. Actual future events may vary materially from the forward-looking statements

and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

Past performance is not a reliable indicator of future performance.

Electronic PDS

This PDS will be available and may be viewed online at www.ironbarkam.com/trustee/managed-funds/. The information on the website does not form part of this PDS.

Any person accessing the electronic version of this PDS for the purpose of making an investment in the Fund must only access the PDS from within Australia. Applications for Units can only be made using the procedure outlined in section 9 of this PDS.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to Investors and prospective investors who invest directly in the Fund, as well as Investors and prospective investors of an investor directed portfolio service, master trust, wrap account, IDPS or a similar arrangement. This PDS is available for use by persons applying for Units through an IDPS (**Indirect Investors**). The operator or trustee of an IDPS is referred to in this PDS as the '**IDPS Operator**' and the disclosure document for an IDPS is referred to as the '**IDPS Guide**'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect

Investors do not become Investors in the Fund and do not have the same rights as Investors in the Fund. The IDPS Operator becomes the Investor in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to:

- provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity; or
- withdraw this PDS from circulation if required by the Responsible Entity or relevant law.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Updated information

This PDS is available at www.ironbarkam.com/trustee/managed-funds/ or you can request a copy free of charge by calling Spire on +61 2 9047 8800. The information in this PDS is current as at its date of issue. Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS and issue a supplementary or new PDS. Any updated information which is not materially adverse may be obtained online at www.ironbarkam.com/trustee/managed-funds/ or by contacting Spire. A paper copy of the updated information will be provided free of charge on request from the Responsible Entity.

1 Key features of the Spire Global Private Markets Portfolio (AUD)

Feature		Section
Name of the Fund	Spire Global Private Markets Portfolio (AUD)	
ARSN	670 712 231	
APIR	Institutional Class: DAM7517AU Ordinary Class: DAM8462AU	
Fund structure	<p>The Fund is an Australian unit trust registered with ASIC as a managed investment scheme. The Fund intends to gain indirect exposure to investments in line with the Fund's investment strategy by investing substantially all its assets in the Underlying Fund.</p> <p>The Underlying Fund is an Australian unregistered unit trust with IBFS acting as its trustee. The investment manager of the Underlying Fund is Spire. The Underlying Fund will make investments in private markets assets as set out in this PDS.</p> <p>Where an Investor invests in the Fund, IBFS is responsible for issuing Units to that Investor. If you are an Indirect Investor, the Units will be issued and held by or on behalf of your IDPS Operator. Each Unit represents an undivided beneficial interest in the assets of the Fund. A reference in this PDS to the Fund's investments, the Fund making investments or the Fund's Underlying Investments is intended to refer to the Fund being exposed to such investments by virtue of the units it holds in the Underlying Fund.</p> <p>The Units are not listed on any stock exchange and no application has been made to list the Units on any stock exchange.</p> <p>The Responsible Entity may issue further Classes of Units from time to time with different rights, terms of issue or restrictions attaching to those classes (including, without limitation, with respect to fees and liquidity), in accordance with the Constitution.</p>	5
Investment Manager	Spire Capital Ltd	4
Classes of Units	<p>The Offer under this PDS is for two classes of Units, the Institutional Class and the Ordinary Class.</p> <p>As at the date of this PDS, only Institutional Class Units are on issue in the Fund. Ordinary Class Units will be issued following the expiry of the Incentive Period (as defined below) where Applications for Ordinary Class Units are received and accepted by the Responsible Entity.</p> <p>In general, Institutional Class Units are only available to persons who are investing or have invested a minimum of \$15 million in the Institutional Class (Institutional Criteria). However, from the time commencing on the date of this PDS until such time at which the Fund's NAV first reaches (or exceeds) \$100 million (Incentive Period), all Applicants will be issued with Institutional Class Units notwithstanding that they may not satisfy the Institutional Criteria.</p> <p>In addition, any Investor who is the registered holder of Institutional Class Units issued prior to the expiry of the Incentive Period will, subject to the Responsible Entity's ability to accept or reject applications, be eligible to apply for Institutional Class Units regardless of whether, at that time they meet the Institutional Criteria.</p> <p>For the purposes of the Institutional Criteria, the investments of:</p> <ul style="list-style-type: none"> Investors invested with the same IDPS Operator; and Investors who are investing under the advice of the same financial adviser, and this is notified to us by the relevant financial adviser, will be aggregated. <p>In addition, where distribution reinvestment is offered (and an Investor has elected to reinvest their distributions) the Responsible Entity will issue Institutional Class Units by way of distribution reinvestment to a holder of Institutional Class Units.</p> <p>For the avoidance of doubt, if a person is issued Institutional Class Units after the expiry of the Incentive Period, and subsequently that person ceases to satisfy the Institutional Criteria, the Units held by that person will remain and will not be converted into Ordinary Class Units.</p> <p>Prior to the expiry of the Incentive Period, the Responsible Entity will only issue Institutional Class Units.</p> <p>Following the expiration of the Incentive Period, new applicants who do not already hold Institutional Class Units must satisfy the Institutional Criteria to be issued Institutional Class Units on Application. At all times a holder of Institutional Class Units, subject to the Responsible Entity's discretion to accept or reject Applications, is eligible to be issued further Institutional Class Units.</p>	5
Base currency	The Fund and Underlying Fund are denominated in Australian dollars.	5
Investment objective	To achieve long-term capital growth by investing in a diversified range of private market and related asset classes globally.	5

Feature		Section
Investment strategy and investments held	<p>The investment strategy of the Fund is to provide a diversified exposure to private markets by allocating across sub-asset classes strategies (ie: Private Equity, Private Debt, Private Infrastructure and Private Real Estate) primarily by investing in funds managed by third party investment managers. In addition to its private markets strategy, the Fund will also invest in cash, daily-liquid assets and associated funds (e.g. money-market funds, traded debt funds). These investments make up the Liquidity Portfolio, a non-segregated portion of the Fund's portfolio designed to meet the liquidity requirements of the Fund.</p> <p>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.</p>	5
Standard risk measure	6 - High.	11
Investor suitability	<p>The Fund is likely to be appropriate for an investor seeking capital growth for a proportion of their portfolio, with a high risk and return profile.</p> <p>The Fund is designed as a medium to long-term investment for Investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.</p>	
Recommended investment timeframe	At least 7 years.	
Minimum initial investment	<p>\$20,000</p> <p>The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, in accordance with the Corporations Act and the Constitution.</p>	9
Minimum additional investment¹	<p>\$5,000</p> <p>The Responsible Entity may waive this figure from time to time in its absolute discretion, subject to the Corporations Act and the Constitution.</p>	9
Minimum withdrawal amount	\$5,000	10
Minimum balance	<p>\$20,000</p> <p>Where an Investor holds Units whose aggregate value is below this amount, the Responsible Entity may (but is not obliged to) compulsorily redeem all or a portion of such Investor's Units on 30 days' notice to that Investor in accordance with the Constitution.</p>	10
Unit pricing	Monthly as at the last calendar day of the month.	9
Applications and withdrawals	<p>Applications for Units can be made daily on any Business Day. The Fund is generally priced monthly and only Applications and Redemptions Requests received before 5:00pm on the 25th day of that month will be considered for processing that month.</p> <p>The Fund's ultimate investments (being assets of the Underlying Fund) are generally expected to be illiquid. As such, an investment in the Fund should also be considered to be illiquid (other than the Liquidity Portfolio). An Investor has the ability to make a withdrawal request, subject to the liquidity of the Fund, the liquidity of the Underlying Fund and the provisions of the Constitution.</p> <p>Redemptions may only be made whilst the Fund is Liquid. When the Fund is not Liquid, Investors may only request a redemption under the terms of any withdrawal offer made by the Responsible Entity. The Responsible Entity is not required to make a withdrawal offer where the Fund is not Liquid.</p>	9, 10
Distribution	Any income received by the Underlying Fund will generally be re-invested into the Underlying Investments and not passed up to the Fund. Distributions to Investors (if any) will generally be paid annually as at 30 June.	5

Feature		Section
Total ongoing annual fees and costs	<p data-bbox="379 125 592 154">Institutional Class</p> <p data-bbox="379 176 1385 232">The management fees and costs applicable to Institutional Class Units are estimated to be 2.30% of the NAV of that class, as follows:</p> <ul data-bbox="379 241 1142 376" style="list-style-type: none"> <li data-bbox="379 241 1007 271">• Investment Manager fees: 0.62% p.a. (payable to Spire) <li data-bbox="379 277 1142 306">• Responsible Entity fees: 0.05% p.a. of the NAV (payable to Ironbark) <li data-bbox="379 313 1110 342">• Estimated expense recovery: 0.19% p.a. (payable to third parties) <li data-bbox="379 349 1038 378">• Estimated indirect management fees and costs: 1.44% p.a. <p data-bbox="379 400 1385 456">The performance fees applicable to Institutional Class Units are estimated to be 0.47% of the NAV of that class, as follows:</p> <ul data-bbox="379 465 927 521" style="list-style-type: none"> <li data-bbox="379 465 839 495">• Performance fees: Nil (payable to Spire) <li data-bbox="379 501 927 530">• Estimated indirect performance fees: 0.47% p.a. <p data-bbox="379 553 1385 609">The transaction costs applicable to Institutional Class Units are estimated to be 0.10% of the NAV of that class, as follows:</p> <ul data-bbox="379 618 1193 674" style="list-style-type: none"> <li data-bbox="379 618 1193 647">• Fund transaction costs of 0.05% p.a. of the NAV (payable to third parties) <li data-bbox="379 654 1106 683">• Estimated indirect transaction costs of the 0.05% p.a. of the NAV. <p data-bbox="379 705 555 734">Ordinary Class</p> <p data-bbox="379 757 1385 813">The management fees and costs applicable to Ordinary Class Units are estimated to be 2.50% of the NAV of that class, as follows:</p> <ul data-bbox="379 822 1142 956" style="list-style-type: none"> <li data-bbox="379 822 1007 851">• Investment Manager fees: 0.82% p.a. (payable to Spire) <li data-bbox="379 857 1142 887">• Responsible Entity fees: 0.05% p.a. of the NAV (payable to Ironbark) <li data-bbox="379 893 1110 922">• Estimated expense recovery: 0.19% p.a. (payable to third parties) <li data-bbox="379 929 1038 958">• Estimated indirect management fees and costs: 1.44% p.a. <p data-bbox="379 981 1385 1037">The performance fees applicable to Ordinary Class Units are estimated to be 0.47% of the NAV of that class, as follows:</p> <ul data-bbox="379 1046 927 1102" style="list-style-type: none"> <li data-bbox="379 1046 839 1075">• Performance fees: Nil (payable to Spire) <li data-bbox="379 1081 927 1111">• Estimated indirect performance fees: 0.47% p.a. <p data-bbox="379 1133 1385 1189">The transaction costs applicable to Ordinary Class Units are estimated to be 0.10% of the NAV of that class, as follows:</p> <ul data-bbox="379 1198 1193 1254" style="list-style-type: none"> <li data-bbox="379 1198 1193 1227">• Fund transaction costs of 0.05% p.a. of the NAV (payable to third parties) <li data-bbox="379 1234 1106 1263">• Estimated indirect transaction costs of the 0.05% p.a. of the NAV. 	7
Buy/Sell spread²	Nil	7
Entry fee/Exit fee	Nil	7
Access to funds	<p data-bbox="379 1355 1385 1411">Where the Fund is Liquid, the Responsible Entity expects to accept Redemption Requests monthly.</p> <p data-bbox="379 1420 1385 1554">The ability to accept any Redemption Requests is subject to the redemption restrictions in the Constitution and the terms of the Underlying Investments, including without limitation the Responsible Entity's ability to accept or reject Redemption Requests in its discretion, and its ability to delay the satisfaction of Redemption Requests under the Constitution, Please refer to Sections 5 and 10 for more information.</p> <p data-bbox="379 1563 1385 1697">PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.</p>	5, 10

Feature	Section
Termination of the Manager	<p>Under the investment management agreement (IMA) between the Investment Manager and Responsible Entity, the Responsible Entity can terminate the Investment Manager's appointment where the Investment Manager:</p> <ul style="list-style-type: none"> • becomes subject to an external administration, in accordance with Chapter 5 of the Corporations Act; • is wound up by resolution or an order of a court; • enters into any arrangement or composition with its creditors (including a deed of company arrangement); • ceases to carry on its business in relation to its activities as the Investment Manager; • materially breaches the IMA ; • ceases to hold the necessary authorisations under the IMA and relevant law; or • has been voted to retire or be replaced as Investment Manager by way of a resolution passed by at least 50% of the Investors of the Fund. <p>If the Responsible Entity terminates the Investment Manager's appointment following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the IMA until the effective date of termination.</p>

¹ IBFS has discretion to accept lower amounts.

² In estimating the buy-sell spread for the Fund, the Responsible Entity has assumed that the Applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which may not be possible for the Responsible Entity to accurately predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. Subject to the Constitution, the Responsible Entity may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. Please refer to the 'Additional explanation of fees and costs' section below for further details.

2 Summary of disclosure benchmarks

In ASIC Regulatory Guide RG 240 *Hedge funds: Improving disclosure* ('RG 240'), ASIC has developed two benchmarks for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement whether the responsible entity meets the benchmarks on an 'if not, why not' basis.

The following table provides a summary of the benchmarks set out in RG 240 and a summary of information about how we meet the benchmarks. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 benchmarks will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by contacting Spire.

Benchmark	Summary	Is the Benchmark satisfied?	Further information
Benchmark 1: Valuation of Assets			
<i>The responsible entity has and implements a policy that requires valuations of the hedge fund's assets that are not exchange traded to be provided by an independent third party administrator or an independent valuation service provider.</i>	<p>The Responsible Entity has appointed Apex Group as an independent administrator and custodian. The Responsible Entity has a policy to ensure that valuations will be provided by an independent external provider.</p> <p>The Administrator is also engaged as the fund administrator in respect of the Underlying Fund.</p> <p>The Administrator has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, Unit pricing, financial reporting, performance measurement and post trade compliance.</p> <p>Whilst this benchmark is satisfied in respect of the Fund and the Underlying Fund for which the Administrator is appointed, As the Fund (via its investment in the Underlying Fund) is a fund of funds, this Benchmark may not always be met in respect of Underlying Investments.</p> <p>Valuation of the Underlying Investments may be conducted by an independent administrator using either current prices that are readily available or a model-based valuation technique such as Discounted Cash Flow analysis. However, this may not always be the case as it is not uncommon in private markets investments that this analysis and valuation is not undertaken on an independent basis, and that the valuation is instead undertaken by the Underlying Manager.</p> <p>The Responsible Entity will not exclude a prospective investment because it is not independently valued, however if this is the case, the Investment Manager will seek to ensure that an Underlying Investment is audited on an annual basis by an independent third party auditor. Spire has prepared a Valuation Guidance Note to provide additional oversight and to contemplate scenarios where Spire may seek to recommend a change to an asset value in line with the Administrator's valuation policy. This Valuation Guidance Note has been prepared in line with the FSC Guidance Note 26 – Asset Valuation and Unit Pricing/Crediting Rates for Infrequently Valued Assets.</p> <p>Further information on the valuation of the Fund's assets is set out in section 5 of this PDS.</p>	No	Section 5

Benchmark	Summary	Is the Benchmark satisfied?	Further information
Benchmark 2: Periodic Reporting			
<p><i>The responsible entity has and implements a policy to provide periodic reports on certain key information.</i></p>	<p>The Responsible Entity has and implements a policy to provide periodic reports on certain key information as soon as practicable after the year end (but no later than six months after the year end) in respect of the Fund, and will (as applicable) include information about the Underlying Fund. The periodic reports include:</p> <ul style="list-style-type: none"> • the actual allocation of each asset type; • the monthly or annual investment returns over at least a five-year period; • the key service providers if they have changed since the latest report given to investors, including any change in their related party status; • annual report to investors including financial statements and auditor's report; and • annual reporting of the liquidity profile of the portfolio assets, the maturity profile of the liabilities, the leverage ratio and the derivative counterparties engaged by the Underlying Fund. <p>Monthly reports, will be made available on Ironbark's website: www.ironbarkam.com/trustee/managed-funds/ to provide information on the Fund including:</p> <ul style="list-style-type: none"> • the current total net asset value of the Fund and the redemption value of a unit in each class of units as at the date the net asset value was calculated; • net return on the Fund's assets, after fees, costs and taxes; • whether returns paid to investors are funded other than from investment returns from the Fund's assets (at this time, returns are funded from investment returns from the fund's assets); • any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions; and • the key service providers if they have changed since the latest report given to investors, including any change in their related party status. <p>The latest periodic report and monthly report will be made available at www.ironbarkam.com/trustee/managed-funds/. The Unit Pricing Policy and Methodology and latest monthly report can be provided to you directly at no cost upon request by contacting Spire. In addition, where any Underlying Investment constitutes 35% or more of the Fund's assets on a look-through basis, we will provide the information set out in this benchmark as against such Underlying Investment.</p>	Yes	Section 11

3 Summary of disclosure principles

In RG 240, ASIC has developed nine principles for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table sets out the principles in RG 240 and a summary of information in relation to the principles. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 principles will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by contacting Spire.

Principle	Summary	Further information															
Principle 1: Investment strategy	<p>The investment strategy of the Fund is to provide a diversified exposure to private markets by allocating across sub-asset classes strategies (ie: Private Equity, Private Debt, Private Infrastructure and Private Real Estate) primarily through investing in funds managed by third party investment managers. In addition to its private markets strategy, the Fund will also invest in cash, daily-liquid assets and associated funds (e.g. money-market funds, traded debt funds). These investments make up the Liquidity Portfolio, a non-segregated portion of the Fund's portfolio designed to meet the liquidity requirements of the Fund.</p> <p>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.</p> <p>The strategy 'top-down' focusses on systematically identifying the relative attractiveness of the sub-asset classes. This process is known as the quarterly Relative Value analysis and looks at a number of inputs including asset class returns, volatility, correlations, fund flows, valuations, metrics, economic forecasts and research. This analysis is combined with the portfolio requirements that detail target returns, volatility, correlation, liquidity and fees to generate a Portfolio Plan. The Portfolio Plan outlines the relative attractiveness and focus for each asset class and preferred characteristics for targeted Underlying Investments. The Underlying Investments may be located in Australia and offshore, in particular in the United States. As at the date of this PDS, most Underlying Investments are located offshore. The Underlying Investments may be denominated in Australian dollars, US dollars or other currencies.</p> <p>In particular, Spire performs detailed due diligence on each prospective Underlying Investment in seeking to execute on its global Relative Value strategy. Please refer to section 5 of this PDS for further information on the due diligence performed by the Investment Manager as part of the global Relative Value strategy.</p> <p>One or more of the Underlying Investments may constitute in excess of 10% of the Fund's assets on a look-through basis. Whilst the Underlying Fund builds its portfolio and makes investments, based on the current expected portfolio composition one or more of the following funds may constitute more than 10% of the Fund's assets:</p>	Section 5,6															
	<table border="1"> <thead> <tr> <th>Fund name</th> <th>Asset Class</th> <th>Why selected and how it fits with the Fund's investment strategy</th> </tr> </thead> <tbody> <tr> <td>Coolabah Floating Rate High Yield Fund</td> <td>Liquidity Portfolio</td> <td>Active investment approach, income focus, high credit quality, daily liquidity, and reasonable terms.</td> </tr> <tr> <td>Hamilton Lane Senior Credit Opportunities Fund</td> <td>Private Credit</td> <td>Strong co-investment capability, middle market direct lending focus, senior secured, moderate leverage, recent vintage, reasonable terms, no performance fee.</td> </tr> <tr> <td>Coller Capital Private Equity Secondaries Fund</td> <td>Private Equity</td> <td>Strong focus on LP secondaries, attractive seed portfolio and reasonable terms</td> </tr> <tr> <td>JP Morgan Private Markets Fund</td> <td>Private Equity</td> <td>Attractive seed portfolio, strong secondary capability, and reasonable terms.</td> </tr> </tbody> </table>		Fund name	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.	Coller Capital Private Equity Secondaries Fund	Private Equity	Strong focus on LP secondaries, attractive seed portfolio and reasonable terms	JP Morgan Private Markets Fund	Private Equity	Attractive seed portfolio, strong secondary capability, and reasonable terms.
	Fund name		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.													
	Coller Capital Private Equity Secondaries Fund		Private Equity	Strong focus on LP secondaries, attractive seed portfolio and reasonable terms													
JP Morgan Private Markets Fund	Private Equity	Attractive seed portfolio, strong secondary capability, and reasonable terms.															

Principle	Summary		Further information
	Fund name	Asset Class	Why selected and how it fits with the Fund's investment strategy
	Neuberger Berman Global Private Equity Access Fund (AUD) – M Class	Private Equity	Attractive seed portfolio, strong co-investment capability and reasonable terms.
	Valterra Data Holdings LLC Class C	Private Infrastructure	Private infrastructure investment in digital infrastructure with strong platform building capabilities and attractive growth potential.
	Spire Multifamily Growth and Income Fund (AUD)	Private Real Estate	<p>The manager of this fund is Spire Capital.</p> <p>The underlying manager is Cortland Partners LLC which focus on US residential real estate and attractive fund terms.</p> <p>All fees payable to Spire from its management of this fund will be rebated to the Fund.</p>
<p>The above potential Underlying Investments are based on the Investment Manager's reasonable considerations as to the likely composition of the Underlying Fund's portfolio. As the Fund is recently launched, the Underlying Fund has not yet made commitments to or allocated capital to any of the above Underlying Investments and on that basis, not all of the above potential investments may be entered into or may constitute in excess of 10% of the Fund's portfolio. Where an Underlying Investment does constitute in excess of 10% of the Fund's portfolio this will be notified to Investors in the Fund's monthly report which will be made available on Ironbark's website: www.ironbarkam.com/trustee/managed-funds/ and Investors may request a copy of such information from the Responsible Entity at no cost.</p> <p>The Fund and Underlying Fund do not use leverage, derivatives or short selling, except to enter into or maintain derivative contracts for currency hedging purposes. However, the Underlying Investments may use leverage to increase their investment exposure beyond the value of the Underlying Investments, or derivatives or short selling to expand the range of available investment opportunities to achieve returns or to hedge against market exposure. The Investment Manager does not have a policy restricting the use of leverage, derivatives or short selling by Underlying Investments.</p> <p>The Fund's ability to produce investment returns is critically dependent on the skill and competence of the managers of the Underlying Investments. The Investment Manager seeks to identify leading third party managers and funds in each asset class however, such managers a subject to underlying risks, including the ability to retain their own investment teams. In addition, the Fund's ability to produce investment returns relies on the success of the asset classes in which it invests and the presence of liquidity in the Underlying Investments.</p> <p>The Fund's ability to produce investment returns is dependent on the skill and competence of the Investment Manager to determine asset class allocations and to perform due diligence on, and select, the Underlying Investments.</p> <p>The Investment Manager undertakes detailed due diligence on potential Underlying Investments. This includes considering key areas of concern when selecting an underlying fund manager's product such as its product terms, the staff of that manager and the fund's performance. Please refer to section 5 of this PDS for more details in respect of the Investment Manager's due diligence process.</p>			

Principle	Summary	Further information
	<p>The Fund invests via the Underlying Fund, for which Spire is also the investment manager. IBFS acts as the trustee of the Underlying Fund.</p> <p>The Underlying Fund allocates capital in line with the investment strategy to Underlying Investments. The investment strategy of the Underlying Fund is to make investments in accordance with the investment strategy for the Fund set out in this PDS. The purpose of the Underlying Fund, if necessary, is to elect to be treated as a Corporation for US tax purposes, to create a “tax blocker” to ensure Investors are shielded from any requirements to file offshore tax returns, and to optimise the generation of any foreign income tax offsets from any offshore tax paid by or withheld from Underlying Fund. Currency hedging may also be undertaken by the Underlying Fund.</p> <p>Diversification guidelines and investment restrictions are set out in section 5 of this PDS.</p> <p>All investments carry risk and different strategies can carry different levels of risks. The investment strategy of the Fund is subject to a number of risks. In particular, the Fund is exposed to alternative investment strategies that may constitute higher levels of risk than other strategies. In addition, the ability of the Fund to return capital to Investors is based on the receipt of returns and the ability to withdraw from Underlying Investments which may not always be available. Key risks and how they are managed are set out in section 6 of this PDS.</p> <p>The investment strategy of the Fund may change over time and any material change will be notified to Investors as soon as possible and/or be notified online at www.ironbarkam.com/trustee/managed-funds/.</p> <p>The investment strategy and process are discussed further in section 5 of this PDS.</p>	
<p>Principle 2: Underlying Manager</p>	<p>The Responsible Entity has appointed Spire as the investment manager of the Fund and Underlying Fund to implement the Fund’s investment strategy.</p> <p>The Responsible Entity is entitled to terminate the Investment Manager’s appointment as manager of the Fund and the Underlying Fund in certain circumstances, including where the Investment Manager has engaged in misconduct. Please refer to section 4 for more information.</p> <p>Further information in relation to the Responsible Entity, the Investment Manager and of the Fund is set out in section 4.</p>	<p>Section 4</p>

Principle	Summary	Further information
<p>Principle 3: Fund structure</p>	<p>The Fund is an Australian registered managed investment scheme. The Fund intends to gain indirect exposure to investments in line with the Fund's investment strategy by investing substantially all its assets in the Underlying Fund which is an Australian unregistered managed investment scheme. The Underlying Fund will in turn invest in the Underlying Investments.</p> <p>IBFS is the responsible entity of the Fund and acts as the trustee of the Underlying Fund.</p> <p>The structure of the Fund is such that IBFS is the operator of both the Fund and the Underlying Fund and Spire is manager of the Fund and the Underlying Fund.</p> <p>The Underlying Investments are typically private markets funds managed by third party managers selected by the Investment Manager. These third party managers may be situated and domiciled in Australia or offshore and may be structured (without limitation) as limited partnerships, open ended investment schemes, companies or trusts. As at the date of this PDS, most of such third party managers are situated outside of Australia. Please refer to the structure diagram in section 5 for more details.</p> <p>The Fund and Underlying Fund is managed by Spire, as the Investment Manager pursuant to an Investment Management Agreement with Ironbark in its capacity as the responsible entity of the Fund and the trustee of the Underlying Fund. The IMA has included certain investment guidelines in which Spire will manage the Fund and Underlying Fund's assets. Spire and the Responsible Entity have also entered into the Relationship Agreement which governs certain key aspects of the Responsible Entity's relationship with Spire.</p> <p>The Responsible Entity and the Underlying Fund Trustee will engage service providers to provide operational, risk-monitoring and other services to the Fund and Underlying Fund (as applicable).</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> • Spire Capital, the investment manager of the Fund and the Underlying Fund; and • Apex Fund Services Pty Ltd, the Unit Registrar, Custodian and Administrator of the Fund and Underlying Fund. <p>Further explanation of the entities involved in the Fund structure is detailed in section 5 of this PDS. Risks associated with the Fund structure are discussed in section 6 of this PDS.</p> <p>The Responsible Entity maintains sufficient expertise to monitor the performance of the services provided. Procedures are implemented to ensure service agreements are adhered to and that all business units are aware of the expectations and deliverables. All outsourced services are reviewed at least annually. Except as stated above, there are no related party relationships and all arrangements are on arm's length terms.</p> <p>The Responsible Entity and Investment Manager are domiciled in Australia. As the Fund is an open-ended fund, the Underlying Investments are subject to change from time to time. The Underlying Investments will frequently be governed by foreign law (i.e. non-Australian law) and on that basis, Investors in the Fund via the Underlying Investments may not always receive the same level of protection as it might under Australian law. The Responsible Entity and the Investment Manager are not able to influence the appointment of service providers for Underlying Investments. However, the Investment Manager performs detailed due diligence on investments in the Fund, the Underlying Investments and service providers in respect of Underlying Investments. Please see section 5 for more details.</p> <p>The estimated fees and costs associated with investing in the Underlying Fund and the Underlying Investments is 1.96% per annum. Please see section 7 for more information on fees and costs of an investment in the Fund.</p>	<p>Section 4,5 and 6</p>

Principle	Summary	Further information
<p>Principle 4: Valuation, location and custody of assets</p>	<p>Ironbark in its capacity as the responsible entity of the Fund and the trustee of the Underlying Fund has appointed Apex Group as the Custodian, Administrator and Unit Registry provider for the Fund and Underlying Fund. Apex Group has overall responsibility for custody of the assets of the Fund and Underlying Fund (under the oversight of the Responsible Entity and Trustee, as applicable. Apex Group may appoint sub-custodians from time to time.</p> <p>In calculating the NAV of the Fund, the Administrator may rely upon such automatic pricing services as it determines and may also rely on brokers, market makers or other intermediaries and may rely on prices (including estimated prices) provided by the administrator or valuation agent of the Fund or Underlying Fund.</p> <p>The value of a Unit in the Fund is generally determined monthly on the basis of the value of the investments in the Fund via the Underlying Fund (after taking into account any liabilities), in accordance with the Constitution.</p> <p>Generally, investments are valued at the latest available market value but other valuation methods and policies may be applied by the Responsible Entity if appropriate or if otherwise required by law or applicable accounting standards.</p> <p>The Investment Manager conducts thorough due diligence on all investments in the Fund. In general, Spire will review information on Underlying Investments in line with the Financial Services Council's Guidance Note 37: Operational Due Diligence Questionnaire to ensure that all Underlying Investments utilise reputable third-party custodians, administrators and auditors.</p> <p>Spire has prepared a Valuation Guidance Note to provide additional oversight and to contemplate scenarios where Spire may seek to recommend a change to an asset value in line with the Administrator's valuation policy. This Guidance Note has been prepared in line with the FSC Guidance Note 26 – Asset Valuation and Unit Pricing/Crediting Rates for Infrequently Valued Assets.</p> <p>For more information regarding valuation and custodial arrangements for the Fund and the location of the Fund's assets, refer to section 5 of this PDS. The Investment Manager does not have any specific policies in respect of the custodial arrangements for Underlying Investments, noting that these may be operated by service providers for those Underlying Investments.</p> <p>Please refer to the investment guidelines in section 5 of this PDS for further information on the investments in the Fund and Underlying Investments.</p> <p>The Investment Manager does not have any specific policies in respect of the jurisdiction or geographic location of any Underlying Investments, their managers of their investments.</p>	<p>Section 4,5</p>
<p>Principle 5: Liquidity</p>	<p>The Fund allocates (and intends to continue allocating) up to 5% cash for liquidity and fund expenses.</p> <p>The Underlying Fund holds (and intends to continue holding) cash and externally managed funds, which invest their assets into liquid asset classes for:</p> <ul style="list-style-type: none"> • liquidity and fund expenses; • potential FX hedging margin calls; and • any uncalled capital commitment proceeds. <p>In general, the Underlying Investments will offer limited or no withdrawal options. In order to manage liquidity, the Underlying Fund is expected to hold between 5% - 15% to be held in cash or to be invested in Underlying Investments which provide short term liquidity. As such, the liquidity of the Fund is largely contingent on the liquidity of the Underlying Fund and Underlying Investments. The liquidity position of the Fund will be managed by the Investment Manager in line with the Investment Manager's Liquidity Management Policy (available on request by contacting Spire).</p> <p>The Fund may not always be able to realise its investments in a timely manner. Please refer to liquidity risks at section 6 for more information. In particular, the ability of the Fund to realise its investments will depend on the liquidity restrictions of Underlying Investments, which may be invested in closed ended funds, investments with limited withdrawal terms (including, without limitation a lock-up term), contain exit fees or have the ability to suspend or restrict withdrawals.</p> <p>Asset classes of Underlying Investments that may exceed 10% of the Fund's assets based on current forecasted ramp up portfolio are as follows:</p> <ul style="list-style-type: none"> • Private Equity; • Private Debt; • Private Real Estate; and • Private Infrastructure. <p>For an explanation of these asset classes please refer to section 5 of this PDS.</p>	<p>Section 5,6</p>

Principle	Summary	Further information
Principle 6: Leverage	<p>Leverage is not used directly by the Fund to generate returns. The Fund does not directly borrow for leveraging purposes. However, some of the Underlying Investments in which the Underlying Fund will invest may be allowed to borrow and may use leverage to increase its exposure to the Underlying Investments.</p> <p>The value and liabilities associated with leveraged investment strategies can be more variable than traditional non-leveraged investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund that has no leverage.</p> <p>Further explanation of leverage is detailed in section 5 of this PDS. It is estimated that, on a look-through basis to the Underlying Investments, total leverage will be approximately 20% to 55% of the Fund's underlying gross asset exposure. It should be noted that leverage used in Underlying Investments is subject to change and may materially exceed 55%. Risks associated with leverage is discussed in section 6 of this PDS. Section 5 of this PDS contains a worked example as to the Investment Manager's expectations on the impact of such leverage of the Fund's returns.</p>	Section 5,6
Principle 7: Derivatives	<p>The Investment Manager may use derivatives at the Underlying Fund level for currency hedging purposes to mitigate the impact of changes in exchange rates between the AUD and other currencies in which Underlying Investments may be denominated.</p> <p>Risks associated with using derivative instruments may include counterparty risk (where the counterparty to the derivative contract cannot meet its obligation under the contract) and the risks associated with leverage. Spire manages potential risks of derivatives by engaging reputable counterparties following due diligence and through the use of a professional currency overlay manager.</p> <p>Underlying Investments may use derivatives as part of their investment strategy. The Investment Manager does not have a policy restricting the use of derivatives in Underlying Investments or the type of derivatives used by such Underlying Investments.</p> <p>Further explanation of derivatives is detailed in section 5 of this PDS. Risks associated with derivatives are discussed in section 6 of this PDS.</p>	Section 5,6
Principle 8: Short selling	<p>The Fund or Underlying Fund will not engage in short selling, however an Underlying Investment may undertake short selling to expand the range of available investment opportunities to achieve returns or to hedge against market exposure.</p> <p>The Investment Manager does not have any specific policies in regard to limiting short selling undertaken by Underlying Investments as part of their investment approach.</p> <p>Risks associated with derivatives including short positions risk and how the risk is managed is detailed in section 6 of this PDS.</p> <p>Short selling entails significant risk, including that an Underlying Investment may lose more than 100% of the value of its investment. Further risks of short selling are set out in section 6 of this PDS.</p>	Section 5,6
Principle 9: Withdrawals	<p>Redemption Requests can be made monthly and must be received by the Withdrawal Cut-Off in order for you to receive the current month's Unit price, calculated as at the last calendar day of the month.</p> <p>PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.</p> <p>Investors of the Fund can make a Redemption Request by completing either a withdrawal form available via www.ironbarkam.com/trustee/managed-funds/ or by contacting Spire or provide a written request in the format advised by Unit Registry.</p> <p>If your Redemption Request is accepted, your proceeds will typically be made available within 24 Business Days from the 25th calendar day of the current month. Whilst it is expected that redemptions will be processed monthly, under the Constitution the Responsible Entity may take up to 1,254 days to satisfy redemption requests.</p> <p>The Responsible Entity will inform Investors of any material change to the Fund's withdrawal procedures and rights via the website www.ironbarkam.com/trustee/managed-funds/ or as otherwise required by law.</p> <p>Please refer to section 10 of this PDS for further details of the withdrawal mechanisms of the Fund. Risks associated with withdrawals is detailed in section 6 of this PDS.</p> <p>In certain circumstances, the Responsible Entity may suspend the payment of redemptions. Please see section 10 for more information.</p>	Section 6, 10

4 Management of the Spire Global Private Markets Portfolio (AUD)

Responsible Entity

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 is the responsible entity of the Fund and issuer of this PDS ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, collectively referred to as 'Ironbark', as the context requires.

The Responsible Entity is an Australian incorporated company licensed to be a responsible entity, and holds an Australian financial services licence to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

Ironbark and its related entities are a diversified financial services business providing solutions across asset management and wealth, as well as acting as responsible entity and trustee.

Through our strategic partnerships with international and Australian investment managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, fixed interest securities and private markets.

As at 31 March 2025, Ironbark and its related entities have over \$83.6 billion funds under management, trusteeship and advice.

The Responsible Entity has appointed Spire as the Investment Manager of the Fund and Underlying Fund. The Responsible Entity has also appointed Apex Group as the Unit Registrar, Administrator and Custodian of the Fund and Underlying Fund.

Spire Capital Ltd ('Spire')

Established in 2011, Spire is an investment manager based in Sydney, Australia. As at 30 June 2025 Spire has raised, structured and allocated in excess of \$2.25 billion in investments into global private market funds and strategies for Spire funds and direct clients.

The directors of Spire are Matthew Cook, Dale Holmes and Stuart Haigh.

Matthew Cook, F Fin (*Founding Director, Head of Operations, Member of Investment Committee*).

Matthew is a co-founder of Spire, with almost 30 years' experience in investment management and professional services in both Australia and North America. He has held senior positions with leading firms including Knight Frank and Savills in Australia, and Avison Young in Canada.

Dale Holmes (*Director, Head of Investor Relations*).

Dale joined Spire in March 2012 as an equity partner with a principal focus to develop the business strategy, build distribution and investor relations capabilities for the firm. Dale has over 24 years of financial services experience having commenced his financial services career in 1989 with AXA and has had senior roles as General Manager MLC Alliances (2000-2004) and with IPAC Securities as Practice Manager (1995-2000).

Stuart Haigh (*Director, Head of Investments, Member of Investment Committee*).

Stuart is a director and equity partner with responsibility for investments. This includes overseeing capital markets research, manager due diligence, product design, assessing

co-investments and supporting capital raising. Stuart has over 20 years' experience in industry. Formerly, he worked with Partners Group in deal teams in Switzerland & London (private equity, real estate, credit and infrastructure) and capital raising across Australia and New Zealand. Stuart was also deal captain for the Partners Group Global Real Estate FCP. Stuart has held previous positions at MLC Private Equity & nabInvest.

The investments team is headed by Stuart Haigh and comprises:

Scott Dingle (Portfolio Manager, Member of Investment Committee).

Scott is the portfolio manager for the Fund with responsibility for determining global Relative Value views, and Underlying Investment Manager selection, portfolio planning and portfolio management. Scott has over 15 years private markets experience. Formerly with Partners Group culminating as Head of Private Equity for Australia and New Zealand. At Partners Group, Scott was a member of the Investment Committee for Partners Group Integrated Investments and he led a direct buy-out of an AUD \$440 million childcare business.

Rodney Bolton (*Senior Investment Analyst*)

Rodney is a senior investment analyst with responsibility for private markets investment research. Rodney holds extensive private markets investment research experience, including over 15 years of advising high net worth individuals and family office investors.

Spire has an advisory board comprising two independent members, who are also members of the Investment Committee for the Fund, being:

Peeyush Gupta, AM (*Advisory Board Member, Member of 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.

Dr Richard Gregson (*Advisory Board Member, Member of Investment Committee*)

Richard is a director of R P Gregson & Co. Pty. Limited, an Australian family office. Richard was formerly a partner at Equity Partners, a firm he co-founded in 1995, and in which he transferred his ownership stake to junior partners in 2009. Richard has over 30 years' experience in venture capital, private equity, and private company management, having helped to 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.

No significant adverse regulatory findings

As at the date of this PDS, there are no material legal or disciplinary events relating to Ironbark, Spire or their personnel that are relevant to your evaluation of their business or the integrity of their management.

Administrator, Custodian and Unit Registry

Ironbark has appointed Apex Group as the Administrator, Custodian and Unit Registrar for the Fund and Underlying Fund to provide fund administration, fund accounting and unit registry services and to act as the custodian of the assets of the Fund and Underlying Fund.

Auditor

Ironbark has appointed KPMG as the auditor for the Fund and Underlying Fund.

5 Details about the Spire Global Private Markets Portfolio (AUD)

The Fund is a registered managed investment scheme that is governed by the Constitution. The Fund comprises assets that are acquired in accordance with the Fund's investment strategy.

Investors receive Units in the Fund when they invest. Each Unit represents an equal beneficial interest in the assets of the Fund subject to liabilities. However, it does not give the Investor an interest in any particular asset of the Fund.

Investment strategy

The investment strategy of the Fund is to provide a diversified exposure to private markets by allocating across sub-asset classes strategies (ie: 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). These 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 Liquidity Portfolio may not always be sufficient to meet the Fund's liquidity requirements, in these circumstances, the payment of Redemption Requests may be restricted or delayed.

There is a broad and growing range of asset classes within private markets including Private Equity (venture capital, growth capital, buyouts), Private Debt, Private Real Estate and Private Infrastructure. The Fund's current detailed asset allocation is available through the Fund's monthly report, available on Ironbark's website at www.ironbarkam.com/trustee/managed-funds/.

Private Equity

- **Venture Capital:** this refers to acquiring equity stakes into early-stage companies, which may often be operate in the technology or scientific arenas. These companies typically do not have cashflow.
- **Growth Capital:** this involves acquiring equity stakes into fast growing companies. This includes (without limitation) those operating in technology, consumer and healthcare arenas. Whilst these companies may generate revenue they are not always cashflow positive. These investments are typically minority stakes, but large enough such that the investor is able to influence to company to some extent.
- **Buyouts:** this refers to acquiring equity into mature companies which may operate in a number of different sectors. Typically these companies will generate cashflow and the acquisition is often funded by. Such investments are typically majority equity stakes and the investor may have a large degree of control over the investment.

Private Debt: Provision of a loan to an asset pool or company (often Private Equity backed) by non-bank lenders. Loans can range in terms of seniority within capital structure (who gets paid first) and interest rate.

Private Real Estate: Investment into land and buildings across several sectors (including office, industrial, apartment, residential and hotel) and investment strategies (core, value added).

Private Infrastructure: Investment into assets that are essential for a functioning society such as utilities, communications, energy and transportation. Typically underpinned by stable revenue, regulatory or commercial monopolies.

The strategy 'top-down' focusses on systematically identifying the relative attractiveness of the sub-asset classes.

Relative Value is the assessment of private markets asset classes and sub asset classes' market indicators, data and trends in the context of the economic and broader market environment to help shape a view on the potential comparative attractiveness of risk adjusted returns. The Investment Manager may consider factors such as valuation data, interest rates and spreads, fundraising statistics, historical returns, volatilities, and correlations when making its Relative Value assessment. The Relative Value assessment will help shape the asset allocation of the Fund's portfolio.

To seek to execute on its global Relative Value strategy, Spire draws on a combination of proprietary networks and quantitative market mapping tools including third-party vendors like Pitchbook, Preqin and others. This provides an investable universe of potential Underlying Investments to be screened and to undertake due diligence. Prospective Underlying Investments move through a selection process and are progressively eliminated in line with specific factors including fund structure (evergreen vs closed end), fund size, vintage year, sector exposure and strategy. The screening criteria will vary from asset class to asset class. The Investment Manager will also identify preferred characteristics for investments in each asset class. A shortlist is determined and deep due diligence is performed in the Manager Assessment Model ("MAM") in line with the 8 'P's', namely; Plan, People, Process, Platform, Performance, Portfolio, Portfolio Management and Product Terms ("8 Ps"). Each of these areas are systematically assigned a rating based on the assessment of a number underlying inputs. These ratings are weighted to generate a combined rating for each of the potential Underlying Investments to help assess their relative attractiveness.

Investment process

The Investment Manager's investment process begins with a Relative Value analysis where key inputs such as historical returns, volatility and correlations of the private market asset classes are assessed alongside additional data such funds flows, valuations, cost of debt, leverage levels, current yields, economic indicators. This analysis is combined with the portfolio requirements that detail target returns, volatility, correlation, liquidity and fees to generate a Portfolio Plan. The Portfolio Plan outlines the relative attractiveness and focus for each asset class and preferred characteristics for targeted Underlying Investments.

The Investment Manager then seeks to implement the Portfolio Plan by identifying and accessing the most suitable third-party fund managers, funds and assets from the broad private market universe. A market mapping process helps define the addressable universe for the targeted private market asset classes and strategies.

Quantitative and qualitative screens are applied to refine the universe. Screens may include funds status, fund size, size of the manager of the proposed Underlying Investment, experience, strategy, geographic focus, returns and other screens as determined by the Investment Manager. Screens vary by asset class and investment strategy and are subject to change based on the Investment Manager's discretion.

A shortlist of suitable investment opportunities is selected for due diligence and are assessed in the MAM covering key areas such as the 8 Ps. Each of these areas has approximately 5

underlying criteria that ensures a consistent approach across managers and through time. Underlying Investments are rated across each criteria to provide an overall rating. An investment paper covering these areas is prepared and presented to the Investment Committee. Additionally, legal, tax and commercial due diligence is undertaken along with the negotiation of key terms.

Final Investment Committee approval is on a consensus basis with the final determination of investment size by the Portfolio Management Committee.

Implementation

The Investment Manager is focused on tax-efficient and fee-aware implementation. Spire's structuring capability (in collaboration with its tax advisor) seeks to optimise tax outcomes for Australian Investors, such as the generation and pass through to Investors of Foreign Income Tax Offsets (FITOs) for any offshore taxes that may be paid by or withheld from the Fund or Underlying Fund.

Spire is also very focused on negotiating fee savings for Underlying Investments.

The Fund via the Underlying Fund will typically access private market investments using four strategies:

- **Indirect evergreen investing:** investing into evergreen open-ended structures that typically have an existing portfolio of investments. Evergreen investing can facilitate fast deployment, the ability to top-up exposure over time and stay invested through the recycling of capital. In some cases evergreen investing can provide limited liquidity.
- **Indirect closed-end investing:** the investment into often blind-pool, closed ended private market funds. Indirect closed-end investing can provide diversification and access to niche strategies.

- **Direct co-investment investing:** investing directly into private companies and assets. Direct investing allows for fast deployment and often attractive fees.
- **Direct secondary investing:** the purchase of closed end private market funds and other private assets on a secondary basis. Secondary investing merits include fast deployment and J-curve mitigation.

The Fund's ability to produce investment returns is critically dependent on the skill and competence of the managers of Underlying Investments. The Investment Manager seeks to identify leading third party managers and funds in each relevant asset class however, such managers are subject to underlying risks, including the ability to retain their own investment teams. In addition, the Fund's ability to produce investment returns relies on the success of the asset classes in which it invests and the presence of liquidity in the Underlying Investments.

The Fund's ability to produce investment returns is dependent on the skill and competence of the Investment Manager to determine asset class allocations, to conduct due diligence and to select the Underlying Investments. The strategy's ability to produce investments returns is dependent on the experience and network of the Investment Manager.

The Investment Manager's investment team in collaboration with the Investment Committee monitor the portfolio via systematic engagement with Underlying Managers to ensure adherence with the Portfolio Plan and key governing policies including the Liquidity Policy and Valuation Guidance Note.

For further details regarding the risk factors affecting the Fund, refer to section 6 of this PDS.

Investment guidelines

The **Fund's** investment strategy is built on the following investment guidelines:

Asset allocation range - Fund	<p>The Fund intends on allocating:</p> <ul style="list-style-type: none"> • up to 95% of its assets to the Underlying Investments through its investment in the Underlying Fund; and • the balance of 5% being held as cash* and liquidity investments. <p>* this may be higher during the initial buildup of the portfolio.</p>
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The **Underlying Fund's** investment strategy aims to follow the risk and exposure guidelines set out below:

<p>Asset allocation and exposure - Underlying Fund</p>	<p>The Underlying Fund has flexibility in relation to the allocation across strategies, asset classes, capital structure and managers, the Investment Manager's current expectations on the allocation of the investment portfolio as at this date is set out in the table below:</p> <p>Estimated target asset allocation by asset class:</p> <ul style="list-style-type: none"> • Venture Capital 0% to 30% • Growth Capital 0% to 30% • Buyouts 15% to 60% • Private Debt 5% to 50% • Private Real Estate 0% to 30% • Private Infrastructure 0% to 30% • Cash and liquid investments 5% to 20% <p>Estimated target asset allocation by geography:</p> <ul style="list-style-type: none"> • North America 20% to 80% • Europe 10% to 80% • Rest of World 0% to 40% <p>The above allocation ranges are indications only and the actual asset allocation may differ.</p> <p>The Investment Manager will target exposure for the Fund on a look-through basis via the Underlying Fund (once fully invested) be as follows:</p> <ul style="list-style-type: none"> • Cash and liquid investments (for liquidity and known as the Liquidity Portfolio): 5% - 20% - base case 17.5%. Up to 100% following the Fund's launch and whilst the Fund raises initial capital and finalises commitments to Underlying Investments. A combination of cash, cash equivalents and liquid investments (such as traded debt); • Open-ended strategies (ie: Underlying Investments that may allow withdrawals): 60% - 95% (with an expected base case of 80%); and • Closed-ended strategies (ie: Underlying Investments that do not allow withdrawals): 0%- 20% (with an expected base case of 10%). <p>The above percentages reflect a percentage of NAV of the Fund. These ranges apply as at the time an investment is made. In certain circumstances, for example due to the effect of the fulfilment of Redemption Requests, or changes in the value of an Underlying Investment, these percentages may not always apply. The Fund will not be required to dispose of any Underlying Investments in order to achieve these exposure ranges.</p>
<p>Liquidity</p>	<p>The Responsible Entity expects that Investors will be able to redeem Units on a monthly basis as described in sections 5 and 10 of this PDS. Redemption Requests must be received prior to the Withdrawal Cut-Off in order to be processed at the next Withdrawal Price. Where a Redemption Request is received after the Withdrawal Cut-Off it will be treated as applying to the following month.</p> <p>Investors may not always be able to redeem their investments in the Fund. In particular, the Responsible Entity may restrict or suspend the redemption of Units from time to time and may accept or reject Redemption Requests in its absolute discretion. Please refer to section 5 of this PDS for more information. The ability of the Fund to pay redemptions is dependent on the Underlying Fund's ability to redeem its investments in Underlying Investments which may be subject to restrictions from time to time. The terms of investing in Underlying Investments typically include liquidity restrictions, and in some cases redemptions may not be available.</p> <p>Under the Constitution, the Responsible Entity may in certain circumstances (as set out in section 10) suspend redemptions.</p> <p>Sources of liquidity on offer to the Fund include:</p> <ul style="list-style-type: none"> • The netting of applications against redemptions; • Liquidity Portfolio – specifically dedicated to meeting the liquidity requirements of the Fund. The Liquidity Portfolio includes investments into cash, cash like securities, diversified credit, traded debt or equity instruments or other daily liquid assets including managed funds; • Income – Private debt, real estate and infrastructure funds may provide a running yield (e.g., coupons, rent, dividends) to the Fund via the Underlying Fund. Private equity positions may also generate income (e.g., dividend re-caps); • Distributions – closed-end funds may periodically return capital and profits; • Redemptions – Liquidity may be realised by making a redemption from underlying evergreen open-ended funds; and • Secondary sales – disposal of LP interests in Underlying Investments via the secondary market. This includes traditional LP Secondaries sales and selling open-ended fund interests outside the traditional dealing procedure of the respective fund (e.g., if point 4 above is not available), subject to the approval of the relevant general partner or manager or issuer of the particular Underlying Investment. <p>The liquidity position of the Fund and Underlying Fund will be managed by the Investment Manager in line with the Spire's Liquidity Management Policy (available on request by contacting Spire).</p>

Permissible investments	<p>The Fund will invest in the Underlying Fund. The Underlying Fund intends to invest in Underlying Investments to obtain exposure to a range of private market asset classes, including:</p> <ul style="list-style-type: none"> • Private Equity (including Venture Capital, Growth Capital, Buyouts); • Private Debt; • Private Real Estate; and • Private Infrastructure. <p>In addition to its private markets strategy the Fund will also invest into cash, cash like instruments, diversified credit, traded debt or equity instruments or other liquid assets and funds (e.g., money-market funds, traded debt funds). These investments make up the Liquidity Portfolio which is a non-segregated portion of the investment strategy dedicated to meeting the liquidity requirements of the Fund.</p> <p>The Fund, via the Underlying Fund, seeks global exposure with a focus on the United States and with allocations to the rest of the world.</p>
Diversification Limitation	<p>No single commitment or Underlying Investment is to represent greater than 20% of the Fund's NAV at the time of investment. However, the Investment Manager has the flexibility to exceed the 20% limit until such time that the Incentive Period has expired.</p> <p>Both the Fund's NAV and the valuation of Underlying Investments may fluctuate from time to time. Accordingly, there may be times where due to redemptions or the change of valuation in an Underlying Investment where the Fund's exposure or commitment to a single Underlying Investment may exceed 20% of NAV. Neither the Fund nor the Underlying Fund will be required to remedy this concentration in those circumstances.</p>

Note: These guidelines may be adjusted from time to time without notice to the Investors (any material change will be notified to Investors as soon as possible and/or be notified on Ironbark's website where a change is materially adverse this will be notified by way of a replacement or supplementary PDS).

The Responsible Entity reserves the right to terminate its investment in any Underlying Investment without providing prior notice to Investors.

Risk management

The Investment Manager is responsible for the overall investment risk management of the Fund and as well as the daily management and adherence to investment guidelines.

A vital component of the strategy is the management of risk. The Responsible Entity will perform due diligence and monitor counterparties for the Fund and Underlying Fund, including administrators and custodians, to ensure providers are compliant with contractual and regulatory obligations. Spire provides services to Ironbark with respect to the Fund, Underlying Fund and Underlying Investments, including performing investment due diligence and reporting on investment and operational matters relating to the Underlying Investments. Spire will perform due diligence on managers of the Underlying Investments and service providers for any Underlying Investments. Potential Underlying Investments are assessed across the 8 Ps. Each of these areas has approximately 5 underlying criteria. Potential Underlying Investments are rated across each criteria to provide an overall rating.

Fund structure

The Fund is an Australian registered managed investment scheme, governed by the Constitution. The Fund predominantly

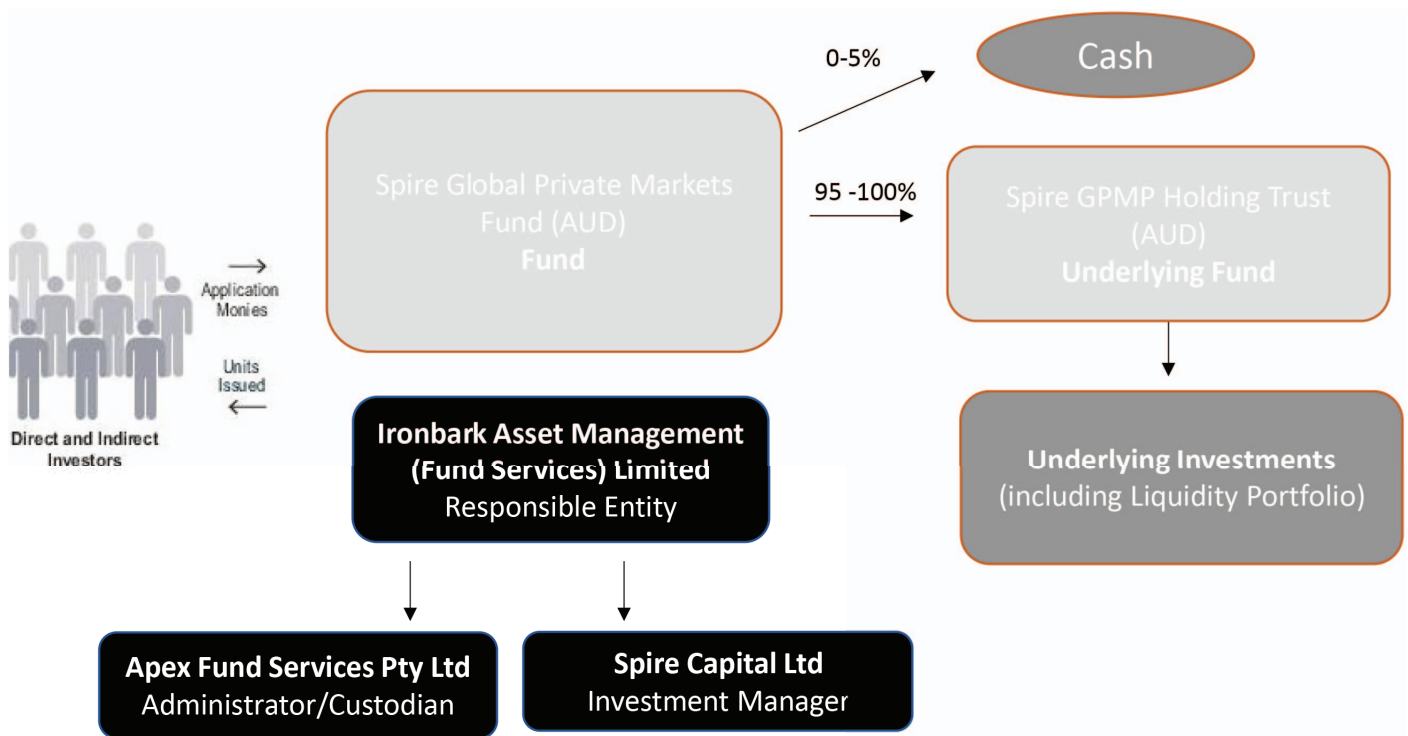
comprises units in the Underlying Fund which in turn invests its assets in accordance with the investment strategy set out in this PDS. Investors receive Units when they invest in the Fund. The Responsible Entity at its discretion may launch additional classes of units in the future. Each separate class will have its own distinct underlying fund.

Each Unit represents an Investor's beneficial interest in the assets as a whole, subject to liabilities. However, it does not give the Investor an interest in any particular asset. The value of Units in the Fund is determined by reference to the assets and liabilities referable to the Fund.

The Responsible Entity is the responsible entity of the Fund and the issuer of this PDS. The Responsible Entity has also engaged a number of professional service providers to provide a range of investment, administration and back-office services to the Fund including custody, administration services, and unit registry.

For details of the key risks associated with the Fund structure, refer to section 6 of this PDS.

Set out below is a diagrammatic representation of the structure of the Fund and its investments:



Each additional Class will be exposed to a separate sub-trust similar to the Underlying Fund which will invest into the Underlying Investments.

Key service providers to the Fund

Set out below is a list of key service providers in respect of the Fund and a description of their key functions in respect of the Fund.

Role	Provider	Key functions
Responsible entity	Ironbark Asset Management (Fund Services) Limited	The Responsible Entity is responsible for operating and administering the Fund under its Constitution, the compliance plan and applicable law, and the Underlying Fund in accordance with its trust deed and applicable law.
The Investment Manager of the Fund and Underlying Fund	Spire Capital Ltd	Responsible for managing the assets of the Fund and the Underlying Fund in which the Fund invest including sourcing, due diligence, and recommend investments in line with the Fund's investment strategy.
Custodian, Administrator and Unit Registrar	Apex Group	Responsible for the custody of the Fund's assets, fund accounting and investment accounting, NAV calculations and registry services.
Auditor	KPMG	Responsible for auditing the Fund's and Underlying Funds financial accounts and the Fund's compliance plan.

Generally, key service provider obligations are set out in a service agreement. The Responsible Entity and the Underlying Fund Trustee monitor the performance of the key services providers of the Fund and Underlying Fund (as applicable) on an ongoing basis to determine their compliance with agreed obligations.

Spire also conducts operational risk due diligence on all Underlying Investments. During the diligence process the Investment Manager reviews and undertakes due diligence of the key service providers of the Underlying Investments. In general, Spire will seek information on Underlying Investments in line with the Financial Services Council's Guidance Note 37: Operational Due Diligence Questionnaire to ensure that all

Underlying Investments utilise reputable third party custodians, administrators and auditors. In addition, Spire will also consider any other third party operational due diligence questionnaire or assessments provided by the Underlying Investments investment manager.

All arrangements of the Fund and the Underlying Fund are on an arm's length basis. Ironbark, Spire, Apex Group and KPMG are Australian entities.

See Section 6 of this PDS for risks relating to the Fund and Underlying Fund's service provider arrangements, in particular counterparty risks.

Valuation, location and custody of assets

The Responsible Entity has appointed Apex Group as the Fund and Underlying Fund's administrator. Apex Group's role includes calculating the NAV of the Fund. The value of interests held by the Fund (via the Underlying Fund) in the Underlying Investments are based on valuations provided by the administrators or issuers of the Underlying Investments, which are typically provided monthly or quarterly.

The Fund via the Underlying Fund will invest into the Underlying Investments, in accordance with the investment strategy and guidelines set out in section 5 of this PDS.

The Underlying Fund in which the Fund invests is domiciled in Australia. There are no restrictions in relation to the geographical location in the Underlying Investments, so long as those investments are not domiciled in a location that are the subject of sanctions imposed by the Australian Government.

The Custodian is responsible for, among other things, opening and maintaining a custody account or accounts in the name of the Fund and Underlying Fund and holding all assets of the Fund and Underlying Fund.

The Responsible Entity relies on the valuations provided by Apex Group for the purposes of determining the NAV of the Fund and Underlying Fund and for the purposes of calculating the application price and redemption price of Units in the Fund and Underlying Fund.

Leverage

Leverage will not be used directly by the Fund or Underlying Fund to generate returns. The Fund and Underlying Fund do not directly borrow or use derivatives for leveraging purposes, however, Underlying Investments may be permitted to use derivatives for leveraging purposes and may have different limits on the leverage permitted.

Leverage may increase the volatility of an Underlying Investment's returns by potentially magnifying gains and losses from its investments. The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund that has no leverage.

The Investment Manager expects that the Fund, via its exposure to the Underlying Investments, will be exposed to portfolio leverage range of between 20% to 55% of underlying gross asset exposure. However, this may be exceeded as the Investment Manager does not set any limits on the use of leverage for Underlying Investments in its selection criteria.

Set out below is a worked example showing the Investment Manager's expectation as to the impact of leverage on the Fund's investment returns and losses, assuming the Fund is exposed to total leverage of 30% of underlying gross asset exposure.

Example	Geared	Ungeared
Initial investment	\$50,000	\$50,000
Fund leverage level	30%	0%
Amount borrowed by Fund	\$21,429	\$0
Amount invested in market	\$71,429	\$50,000
If the value of Fund assets rise by 5%		
Rise in value of Fund assets	\$3,571	\$2,500
Value of Fund assets	\$75,000	\$52,500
Outstanding loan	\$21,429	\$0
Value of investment	\$53,571	\$52,500
Gain on investment	\$3,571	\$2,500
Return %	7.14%	5.00%
If the value of Fund assets fall by 5%		
Fall in value of Fund assets	-\$3,571	-\$2,500
Value of Fund assets	\$67,857	\$47,500
Outstanding loan	\$21,429	\$0
Value of investment	\$46,429	\$47,500
Loss on investment	-\$3,571	-\$2,500
Return %	-7.14%	-5.00%

Derivatives

The Fund and the Underlying Fund may use derivatives to hedge against foreign exchange rates risks.

Underlying Investments may use derivatives:

- to hedge against market, securities, interest rates, exchange rates, credit risk, etc;

- for efficient portfolio management; and
- for investment purposes.

The Investment Manager does not impose a limit on the use of derivatives by the Underlying Investments, or on the number of counterparties that the Underlying Investments will utilise.

For further details regarding risks associated with the use of derivatives, refer to section 6 of this PDS.

Short selling

The Fund or Underlying Fund will not engage in short sell, however an Underlying Investment may use leverage to increase its investment exposure beyond the value of the underlying investments, or derivatives or short selling to expand the range of available investment opportunities to achieve returns or to hedge against market exposure.

For further details regarding risks associated with derivatives and short positions, refer to section 6 of this PDS.

Currency hedging

The Fund is denominated in Australian dollars and the holdings of the Underlying Investments, in which the Fund invests may be denominated in Australian Dollars, United States dollars or other international currencies. The Underlying Investments may hold AUD, US dollar and other international currency denominated assets. Therefore, the Fund via the Underlying Fund may implement dynamic currency hedging strategies designed to manage currency risk for the Underlying Fund.

The Fund, via the Underlying Fund, will operate a dynamic hedging policy using currency forward contracts, where the NAV and any forecast income will be hedged in normal conditions within the following matrix (subject to liquidity):

- Minimum Hedging: 0%
- Neutral: 50%
- Maximum Hedging: 100%

The Investment Manager will appoint a specialist in currency risk management, Rochford Capital Pty Limited ACN 143 601 594, AFSL 361276, as currency overlay manager, to administer the hedging strategy. Based on an assessment of market fundamentals, risk management measures and technical indicators, in periods of AUD appreciation, the currency risk manager may shift hedging towards maximum hedging levels and during periods of AUD depreciation the currency risk manager may shift hedging towards the minimum levels of hedging to manage funding requirements of the market-to-market position of the hedging position.

The Underlying Fund will aim to hold appropriate cash liquidity to meet any margin calls that may fall due, and any hedging gains will also be retained within this liquidity provision. The currency overlay manager and Investment Manager will monitor the Underlying Fund's liquidity position and may if required during periods of currency market volatility or liquidity stress, reduce the hedge ratio to zero, which would mean that the Underlying Fund is unhedged during that period.

6 Risks of investing in the Fund

All investments are subject to risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;

Distributions

This is not an income focused fund, and the Fund does not generally distribute, however we review the Fund for income earned annually and where a Distribution is available, it will be made at the end of June. Distributions (if any) are calculated on the last day of the accounting period end (30 June) and are normally paid to Investors within 60 days of the period end. The Responsible Entity may amend the Distribution frequency without notice.

An Investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of Units held by the Investor at the end of the Distribution period and the distributable income.

Investors can have their Distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their Distributions automatically reinvested. Investors will still be subject to tax on the Distribution even if they elect to reinvest.

In some circumstances, such as where a large Redemption Request or application request is made, the Responsible Entity may determine that a special Distribution be calculated and distributed earlier than usual in order to: (1) in the event of an application, prevent dilution of distributable income to the existing investors; and (2) in the event of a withdrawal, ensure the redeeming investor receives their share of distributable income so the remaining investors are not left to bear the redeeming investor's portion of taxable income.

There may also be a special attribution of taxable components to redeeming Investors under the AMIT regime. In these circumstances, the redeeming investor will receive their redemption proceeds at the time of redemption and will receive an AMIT Member Annual Statement ('AMMA Statement') for the income year which will disclose the components of income attributed to the investor as part of their redemption proceeds. Where some of the redemption proceeds are recategorised as income, this may affect the calculation of any gain or loss on disposal.

In certain cases, there may be assessable income attributed to the investor in the absence of any cash distribution or reinvestment. Such attribution will be offset with a corresponding cost base adjustment in the AMMA statement.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income.

Labour, environmental, social and ethical considerations

Neither the Responsible Entity or the Investment Manager takes labour standards or environmental, social or ethical considerations into account in the selection, retention or realisation of the Fund or Underlying Fund's investments.

- returns are not guaranteed;
- you may lose all or part of your investment;
- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

We do not guarantee the liquidity of the Fund's investments, repayment of capital, any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. You

may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Specific risks relevant to your investment in Spire Global Private Markets Portfolio (AUD)

Availability of investment opportunities risk	The nature of the private markets asset class means that availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Underlying Investments to which commitments are made by the Fund via the Underlying Fund, will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions.
Broad investment mandate	The investment strategy of the Fund covers a broad range of asset classes and geographic regions. An Investor in the Fund must rely upon the Investment Manager to identify, structure and implement investments consistent with the Fund's overall investment objectives and policies at such times as it determines. The Fund will make investments in keeping with its investment program. Subject to the investment restrictions summarised herein under section 5, the Fund may be exposed to investments throughout the capital structure such as mezzanine securities, senior secured debt, bank debt, unsecured debt, convertible bonds and preferred and common stock and across asset classes including, without limitation, private or public equity, structured equity, minority Private Equity, Private Infrastructure, Private Real Estate, commodities and credit. It is expected that, in light of the Fund's investment objective, the Fund may be exposed to equity, credit and/ or debt investments that do not involve control or influence over the underlying entity in which an Underlying Investment invests. Additionally, the Fund will be permitted to invest (and may actually invest) in any number of Underlying Investments or companies operating in a wide range of industries, geographies or activities.
Climate change risk	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by the Fund (directly or indirectly), or the markets to which the Fund has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.
Combination of multiple risk factors	Although the various risks discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to the Fund, as an investor in the Underlying Investments, could be significantly increased.
Conflicts of interests risk	<p>Ironbark, Spire and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors. Additionally, certain activities of Ironbark, Spire and its affiliates may give rise to, and contain embedded, conflicts of interest that are relevant to the Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).</p> <p>Ironbark is both the responsible entity of the Fund and the trustee of the Underlying Fund. This may give rise to a conflict of interest if IBFS were to fail to discharge its obligations as trustee of the Underlying Fund.</p> <p>Ironbark and Spire have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund or Investors.</p>
Contract risk	As part of their structure, the assets of the Underlying Investments will generally be exposed to contracts that are critical to their success and the return on the assets. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns from the assets may be affected.
Counterparty and service provider risk	<p>Default by any of the Fund's or an Underlying Investment's counterparties or key service providers may cause losses to the Fund. Counterparties and service providers may also hold security over the Fund's, Underlying Fund's or an Underlying Investment's assets so that they rank ahead of Investors in recovering the assets. To mitigate such risks, in selecting and appointing any counterparties or service providers for the Fund, the Responsible Entity follows a due diligence process pursuant to the Responsible Entity's internal policies, which considers operational and legal risks by engaging in activities such as reviewing financial information, engaging in background checks and searching public registers, with the assistance of external consultants (as relevant), and any proposed counterparties or service providers are reviewed and approved by the board of the Responsible Entity. The Fund, via the Underlying Fund, may hold derivatives such as futures contracts for currency hedging. The Underlying Investments may engage in a variety of transactions such as, forward contracts, over-the-counter transactions and structured transactions, that could expose an Underlying Investment to risks related to the counterparties in such transactions. There is a risk that the Fund, Underlying Fund or an Underlying Investment may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the Fund being adversely affected, causing its value to fall.</p> <p>The Fund is exposed to the Underlying Investments which have their own service providers and counterparties. Neither the Investment Manager nor the Responsible Entity has, in most cases, the ability to supervise the conduct of those service providers or counterparties.</p>

Credit facilities risk	If any of the Underlying Investments undertake any short-term borrowings as permitted by their constitution or comparable formation documentation, the Fund and Underlying Fund may be subject to a greater risk of loss than if the Underlying Investment did not utilise such credit facilities.
Credit risk	Underlying Investments may be subject to the risk of non-payment of scheduled interest or principal by the borrowers with respect to such investments. Such non-payment would likely result in a reduction of income to an Underlying Investment and a reduction in the value of the debt investments experiencing non-payment.
Currency risk	As the Fund is indirectly exposed to private markets and related asset classes globally, there is a risk that changes in currency exchange rates will adversely affect the value of the Fund. The Fund and the Underlying Fund are denominated in Australian dollars, however the Underlying Fund and some of the Underlying Investment will be held in US dollars and other currencies. These Underlying Investment are generally dynamically hedged (at the Underlying Fund level) between the Australian dollar and the relevant international currency as described on page 22. Short-term movements in cash flows or fluctuations in market values may draw the Fund away from a hedged position.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Fund or to Investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity, Spire, Apex Group and those of our service providers.
Debt and leverage risk	The Fund does not borrow or use leverage. The Underlying Investments and their portfolio companies may utilise leverage through borrowing or derivatives to gain an increased exposure to investments and these activities may impact the Fund's risk, liquidity and value. Leverage will magnify both gains and losses made by the Underlying Investments. For example, as a result of using leverage, the value of the Underlying Investments will increase more when the Underlying Investments' assets increase in value, and decrease more when the Underlying Investments' assets decrease in value, than would otherwise be the case if leverage was not used.
Debt securities generally	<p>The Fund's Underlying Investments may invest in various types of debt securities and debt-related instruments. Such securities and instruments could be unrated, and whether or not rated, could have speculative characteristics (see the "High yield investments" section below). In the absence of appropriate hedging measures, changes in interest rates generally will cause the value of debt investments to which the Fund has exposure to vary inversely to such changes. Investments in debt securities and instruments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations.</p> <p>The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner could be affected by, among other factors, its cash flow. Commercial bank lenders could be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements (see the "Credit risk" section below).</p> <p>The Fund's Underlying Investments may be exposed to investments in loans and other similar forms of debt. Such forms of indebtedness are different from traditional debt securities in that debt securities are part of a large issue of securities to the public and loans and similar debt instruments may not be securities but could represent a specific commercial loan to a borrower. Loan participations typically represent direct participation, together with other parties, in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Fund could, from time to time, be exposed to such syndications, or can buy part of a loan. When purchasing indebtedness and loan participations, an Underlying Investment may assume the credit risk associated with the corporate borrower and could assume the credit risk associated with an interposed bank or other financial intermediary. Members of a syndicate in which an Underlying Investment may participate can have different and sometimes superior rights to those of other members of the syndicate. Where an Underlying Investment invests as a sub-participant in syndicated debt, it could be subject to certain risks as a result of having no direct contractual relationship with the underlying borrower. As a result, the Underlying Investment will generally be dependent on the lender to enforce its rights and obligations under the loan arrangements in the event of a default by the underlying borrower and will generally not have any direct rights against the underlying borrower, any direct rights in the collateral, if any, securing such borrowing, or any right to deal directly with such borrower. The lender will, in general, retain the right to determine whether remedies provided for in the underlying loan arrangement will be exercised, or waived.</p> <p>In the event that an Underlying Investment enters into such an Investment, there can be no assurance that its ability to realise upon a participation will not be interrupted or impaired in the event of the bankruptcy or insolvency of any of the borrower or the lender or that in such circumstances, the Underlying Investment will benefit from any set-off between the lender and the borrower. Successful claims by third parties arising from these and other risks could be borne by the Underlying Investment.</p>

Derivatives risk	<p>The Underlying Investments may use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities and swap agreements for the purpose of hedging or investment. The Underlying Fund is expected to use derivatives (forward contracts) for currency hedging.</p> <p>Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including:</p> <ul style="list-style-type: none"> • the system and security risks associated with electronic platforms used to trade derivatives; • the possibility that the derivative position is difficult or costly to reverse; • that there is an adverse movement in the asset or index underlying the derivative; • that the parties do not perform their obligations under the contract; and • the potential lack of liquidity of the derivative. <p>The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the Underlying Investments, difficulty in liquidating the derivative and counterparty risk. Further, assets of the Underlying Investments may be pledged as collateral in swap and other derivatives transactions. Therefore, if any of the Underlying Investments defaults on such an obligation, the counterparty may be entitled to some or all of the assets provided as collateral as a result of the default.</p>
Distribution risk	<p>Although the Responsible Entity may make Distributions, in general, the Fund is not expected to pay Distributions to Investors and Investors' ability to receive returns from the Fund will typically be by way of redemption of Units. The Fund's ability to pay a Distribution is contingent on the income it receives from its investment in the Underlying Investments. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return of your investment.</p>
Diversification risk	<p>A lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your portfolio across the other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment. The Fund is exposed to alternative investment classes across different third party managers. These asset classes may be exposed to similar themes and investment risks, and in certain situations the same underlying assets. There is a risk that the Fund may not be exposed to diversified investments on an underlying basis which can increase the risk of investment loss to Investors.</p>
Dry income risk	<p>Investors are assessed for tax on any income generated by the Fund or Underlying Fund, which may include any capital gains or taxable income generated by the Underlying Investments held by the Fund or Underlying Fund. There may be taxable income attributed to the Fund, which may then be attributed to investors. Although no cash distribution may be paid to you, this may still result in a tax liability to you. This is referred to as 'dry income'. The attribution of taxable income will be offset with a corresponding cost base adjustment. Investors should obtain professional tax advice in relation to their own personal circumstances.</p>
Emerging markets risk	<p>Some of the Underlying Investments may be in emerging markets. Investments in emerging markets may involve a higher-than-average risk. In particular, emerging markets may have:</p> <ul style="list-style-type: none"> • less government supervision of stock exchanges; • less rigorous financial reporting, auditing and disclosure requirements; • less reliable or efficient trading and settlement systems; • less liquid or efficient markets, making it more difficult to buy and sell securities; • greater restrictions on foreign investments; and • greater government involvement or influence on a country's economy and the investment returns of companies. <p>The above emerging market characteristics could result in a lower level of Investor protection and higher risk of incurring losses as compared to investing in more developed markets.</p>
Force majeure risk	<p>Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Fund. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.</p>
Foreign investment risk	<p>Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation, withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the Underlying Investments.</p>

Fraud risk	<p>Before entering into certain investments the Investment Manager may rely upon the accuracy and completeness of representations made in regards to that investment, but the Investment Manager cannot guarantee the accuracy of that representation. The Fund, the Investment Manager, Trustee and other agents and advisers of the Fund may be the recipient of criminal attacks, malice, fraud or other deceptive practices from third-parties which may negatively impact the performance of the Fund. Additionally, fraud in the markets in which the Fund invests may negatively impact the performance of the Fund.</p> <p>A concern relating to investments (especially in loans), is the possibility of material misrepresentation or omission on the part of a borrower or issuers of debt securities or by any counterparty in any investment transaction. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the investment to affect a lien on any collateral securing a loan, or adversely affect an investment's outcome. Underlying investments may rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable at the time of the investment, but cannot guarantee such accuracy and completeness.</p>
Fund of fund risk	<p>The Fund's investments in the Underlying Fund are subject to certain risks associated with an investment in alternative investments. These risks may include, but are not limited to, higher fees than investing directly into an Underlying Investment, the use of derivative instruments and leverage, reliance on key personnel, broad investment strategies, investments in emerging markets and lack of liquidity and volatility in the Underlying Investments.</p> <p>None of the Responsible Entity, Investment Manager or Underlying Fund Trustee manages the Underlying Investments. Once the Underlying Fund has invested in an Underlying Investment, Investors' returns will be dependent on the manager of that Underlying Investment. The Responsible Entity, Investment Manager and Underlying Fund Trustee do not, in general, have the ability to direct the management of an Underlying Investment.</p> <p>The Australian tax treatment of distributions and redemptions from the Underlying Investments will also be dependent on the Australian tax classification and may also be dependent on elections made by the Fund and the Underlying Fund in respect of its holding in the Underlying Investments. See the 'Taxation' section in this PDS for further details of how the Fund and investors are taxed.</p>
Future fund investments unspecified	<p>Except for the general investment guidelines summarised herein under section 5 there is no information as to the nature and terms of any Underlying Investment that a prospective investor can evaluate when determining whether to purchase Units in the Fund. Investors in the Fund will not have an opportunity to evaluate for themselves or to approve any Underlying Investments. Investors will therefore be relying on the ability of the Investment Manager to select Underlying Investments in which the Fund will invest. Because such Underlying Investment commitments are expected to occur over a substantial period of time, the Fund faces the risks of changes in interest rates and adverse changes in the financial markets. Even if the Underlying Investments are successful, returns may not be realised by Investors in the Fund for a period of several years.</p>
High yield investments	<p>An Underlying Investment may invest in debt securities and instruments that are classified as "higher-yielding" (and, therefore, higher-risk) investments. In most cases, such investments will be rated below investment grade by recognised rating agencies or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. Such securities and instruments are generally not exchange-traded and, as a result, trade in the OTC marketplace, which is less transparent than the exchange-traded marketplace. In addition, an Underlying Investment may be permitted to invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. The market for high yield securities has historically experienced periods of significant volatility and reduced liquidity. The market values of certain of these lower-rated and unrated debt investments could reflect individual corporate developments to a greater extent and tend to be more sensitive to economic conditions than those of higher-rated investments, which react primarily to fluctuations in the general level of interest rates. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. General economic recession or a major decline in the demand for products and services in which the borrower operates would likely have a materially adverse impact on the value of such securities and the ability of the issuers of such securities to repay principal and interest thereon, thereby increasing the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also decrease the value and liquidity of these high yield debt investments.</p>
Inflation risk	<p>There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.</p>
In-kind distributions	<p>An Underlying Investment into which the Fund via the Underlying Fund may invest, may be permitted to distribute securities and other assets to the Fund that are not marketable or are otherwise illiquid. The risk of loss and delay in liquidating such assets by the Fund will be borne by the Investors in the Fund, with the result that Investors in the Fund could receive less value than was reflected in the fair value of such assets as determined pursuant to the Underlying Investment's valuations and the Fund's monthly NAV and Unit price.</p>
Interest rate risk	<p>Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns.</p>
Investments in pooled investment vehicles	<p>The Fund will, via the Underlying Fund, invest in third-party managed pooled investment vehicles across multiple asset classes. The private equity, private debt, private real estate and private infrastructure asset classes comprise a wide-range of strategies and investment types, and the investment strategies pursued by third-party fund managers are expected to vary. There are many investment-related risks associated with such types of investments which could impair the performance and value of the Fund's investments (see the "Investments in third-party pooled investment vehicles and dependence on third-party fund Managers" section below).</p>

Investments in third-party pooled investment vehicles and dependence on third-party fund managers	The Fund will, via the Underlying Fund, invest in third-party managed pooled investment vehicles across multiple asset classes. The Private Equity, Private Debt, Private Real Estate and private infrastructure asset classes comprise a wide-range of strategies and investment types, and the investment strategies pursued by third-party fund managers are expected to vary. There are many investment-related risks associated with such types of investments which could impair the performance and value of the Fund's investments (see the "Investments in third-party pooled investment vehicles and dependence on third-party fund Managers" section below).
Jurisdiction of assets risk	A proportion of the Underlying Investments are expected to be located in jurisdictions other than Australia. Foreign currency movements may adversely impact on the value of the foreign investments held by the Underlying Fund. The Underlying Fund may directly or indirectly enter into foreign currency derivatives in order to mitigate this risk. The regulatory requirements of foreign jurisdictions may also change without warning. The laws of other jurisdictions may change and are not the same as Australia and may not always offer the same level of protection to investors.
Key service provider risk	The Fund and Underlying Fund relies on service providers to administer and manage the investments of the Fund and Underlying Fund in accordance with their obligations under the service agreement. There is a risk that such service providers may breach their obligations or terminate the agreement that may adversely impact the Fund and Underlying Fund. Ironbark and Spire (either by themselves or by engaging other service providers) monitor and undertake risk management of the service providers, for the Fund and Underlying Fund to ensure that these occurrences are minimised to the extent possible.
Limitations of NAV	The Fund's monthly NAV per Unit will be calculated by the Fund's Administrator, under the oversight of the Responsible Entity and Investment Manager, and be based in part on the latest relevant valuation of each Underlying Investment, as adjusted each month to incorporate the latest available financial data for such investments, including any cash flow activity related to such investments, together with any applicable foreign exchange movements. As a result, the Fund's published NAV per Unit in any given month may not fully reflect any or all changes in value that may have occurred since the most recent valuation, particularly if that valuation is provided by an Underlying Manager on a quarterly or less frequent basis.
Liquidity risk	<p>The Underlying Investments as a whole invest in highly illiquid investments which may ultimately limit the ability of the Fund to redeem its holdings in the Underlying Investments (and by extension, limit Ironbark's ability to accept redemptions in the Fund).</p> <p>Liquidity risk may mean that an asset of an Underlying Investment may be unable to be sold or an exposure may be unable to be rebalanced within a timely period and at a fair price. In some cases, an Underlying Investment could be legally, contractually or otherwise prohibited from selling certain investments for a period of time or could otherwise be restricted from disposing of them and illiquidity could also result from the absence of an established market for certain investments. Moreover, securities in which an Underlying Investments may invest in are generally not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities.</p> <p>Although certain investments by the Underlying Investments could generate income, the return of capital and realised gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment, as to which there can be no certainty.</p> <p>In addition, certain types of investments made by the Underlying Fund are likely to require a substantial length of time to liquidate. The realised value of a highly illiquid investment at any given time could be less than its intrinsic value. The investments of the Underlying Fund may include investments which may charge early redemption fees within a period of initial investment. Such a requirement may impact on the liquidity of the Underlying Fund, and the value of the Fund's investment in the Underlying Fund..</p>
Manager remuneration risk	The Fund's investment performance is net of its fees and expenses. The Fund does not charge a performance fee, however performance fees may be charged by Underlying Managers.
Market risk	There is a risk that the market value of the Fund's assets will fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues. These fluctuations will affect the value of the investments in the Underlying Fund's investment portfolio which will impact on the Unit price of the Fund.
Operational risk	Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the operation of the Fund. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an ongoing basis. Operational risk also includes the risk of loss or damage resulting from inadequate or failed internal processes, people, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The Responsible Entity manages operational risk at the Fund and Underlying Fund level through the oversight arrangements, systems, procedures and policies which each has established as part of its governance oversight, risk management framework and compliance management system.
Pandemic risk	A pandemic, epidemic or other public health crisis could adversely impact the Responsible Entity, Spire, the Underlying Managers, Underlying Investments and their portfolio companies and other investments.

Private equity and private markets investment risk	<p>Private equity and private markets are common terms for investments that are typically made in private or public companies through privately negotiated transactions and generally involve equity-related finance intended to bring about some kind of change in an operating company. These investments involve the same types of risks associated with an investment in any operating company. For example, in some cases companies may have a limited operating history, are attempting to develop or commercialise unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public.</p> <p>Securities of Private Equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund's investments and the ability of the Fund to implement its investment strategy.</p>
Regulatory and tax risk	<p>Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of the Fund, Underlying Fund or Underlying Investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a Fund. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.</p>
Reliance on financial reporting risk	<p>Spire may rely on financial information from external parties to make investment decisions. Ironbark does not have the ability to verify the integrity of the financial information provided by these external parties that could lead to material losses.</p>
Responsible Entity and managed investment scheme risk	<p>There are risks associated with the operational and financial performance of the Responsible Entity, Underlying Fund Trustee and the third parties the Responsible Entity and Underlying Fund Trustee has appointed to manage functions of the Fund and Underlying Fund.</p>
Segregated Class risk	<p>Each of the Institutional Class and the Ordinary Class are Classes of Units in the Fund. In accordance with the Constitution the Responsible Entity may issue different Classes of Units with different rights, obligations and restrictions as determined by the Responsible Entity. Where more than one Class is on issue:</p> <p>Units within a Class shall only carry rights and entitlements to the assets of the Fund referable to that Class. For the avoidance of doubt:</p> <ul style="list-style-type: none"> • in the case of the termination or winding up of a Class, only investors of that Class shall be entitled to the net proceeds of the realisation of property referable to that Class; and • investors in a Class shall only be entitled to any distributions, payments or transfers (including to income or capital), out of the assets referable to that Class; • holders of Units in a Class will only have recourse (as investors in the Fund) to the assets referable to that Class and not to any other assets of the Fund; and • any liability, loss, obligation, or similar obligation however so described, owed to a holder of Units or a creditor, may only be satisfied out of the assets referable to the Class to which such liability, loss, obligation or similar obligation relates. <p>Whilst the existence of the above class provisions binds the Responsible Entity and each holder of Units in the Fund, the benefit of segregation amongst classes does not apply in respect of claims made by third parties. Therefore, in the event there is a claim against the Fund as a whole, there is a risk that such third parties will have recourse in respect of the assets of the entire Fund, rather than in respect of a particular Class (including instances where such third party claims are in respect of a particular Class). The use of segregated class language in trust deeds has not generally been considered by courts in Australia and it is uncertain how a court may interpret or apply these provisions.</p>
Short selling risk	<p>The Fund and Underlying Fund will not short sell, however the Underlying Investments may invest in a combination of long and short positions. Selling securities short involves borrowing stock and selling these borrowed securities. Short selling involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is limited to the amount invested. With short selling, there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises. Borrowed securities may also be unexpectedly recalled at a time when they cannot be bought back without losses being incurred.</p>
Structural risk	<p>The profile of returns you get from investing through a managed fund may be different from those received if investing directly. In particular, applications into and withdrawals out of a managed fund can impact on the amount and proportion of income or capital gains received.</p>
Subordinated loans	<p>An Underlying Investment could, from time to time, invest in secured subordinated loans, including second and lower lien loans or unsecured loans. Second lien loans are generally second in line in terms of repayment priority. A second lien loan can have a claim on the same collateral pool as the first lien or it could be secured by a separate set of assets. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. The priority of the collateral claims of third or lower lien loans ranks below holders of second lien loans and so on. Such junior loans are subject to the same general risks inherent to any loan investment, including credit risk, market and liquidity risk, and interest rate risk. Due to their lower place in the borrower's capital structure, such loans involve a higher degree of overall risk than senior loans of the same borrower.</p>
Trading risk	<p>If an Underlying Investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the Underlying Investment. In these circumstances, the Fund may not be able to achieve the exact investment allocation for the relevant portfolio.</p>

Uncertainty of projections	<p>The target returns of the Underlying Investments are based in significant part on estimates or projections of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage an investment during its hold period are informed by expectations of future performance and projections of operating results, which are often based on management judgments. All of these projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of an Underlying Investment's investments and assets, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions and other events, which are not predictable and may not have been anticipated, can have a material adverse impact on the reliability of such projections. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. An Underlying Investment may have different degrees of associated risk. The actual realised returns on an Underlying Investment may differ materially from the returns projected at the time of acquisition, which are not a guarantee or prediction of future results.</p>
Underlying Investments and Underlying Manager risk	<p>The success of the Fund depends upon the Underlying Managers as a whole effectively managing their investments so that the investment objectives of the Fund can be achieved. Matters such as an Underlying Manager's loss of key staff, or the failure of the Underlying Investments to perform as expected may negatively impact returns, risks and/or liquidity. The returns, risks and liquidity of the Underlying Investments as a whole may also be negatively impacted because of the nature of the investments assets they hold. Each Underlying Investment has different risk factors, return drivers, and economic sensitivities. There is a risk that an Underlying Manager will not achieve its performance objectives or not produce returns that compare favourably against its peers.</p>
Valuations	<p>The valuation methodologies used to value assets of an Underlying Investment may involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of each Underlying Investment will be only estimates of fair value.</p> <p>Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of the Fund's assets may differ from their actual realisable value or future fair value. Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond the Fund's control. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation.</p> <p>Determining the impact of these factors on the valuation of Private Equity assets involves a significant degree of judgment. Because valuations, and in particular valuations of assets for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, assets of Underlying Investment's fair value determinations may differ materially from the values that would have resulted if a ready market had existed.</p> <p>During periods of market uncertainty and volatility, accurate valuations may be even more difficult to obtain. This is particularly true during periods of low transaction volume because there are fewer market transactions that can be considered in the context of a valuation. Changes in credit markets can also impact valuations and may have offsetting results when using Discounted Cash Flow Analysis for Private Equity assets that do not have readily observable market prices.</p> <p>For example, if applicable interest rates rise, then the assumed cost of capital for Private Equity assets would be expected to increase under the Discounted Cash Flow Analysis, and this effect would negatively impact their valuations if not offset by other factors. Rising interest rates in a particular country may also negatively impact certain foreign currencies that depend on foreign capital flows.</p> <p>There will be no retroactive adjustment in the valuation of such assets, the offering price of the Fund's Units or the price paid to redeem Units.</p> <p>While Ironbark and Spire believe that the Fund's NAV calculation methodologies are consistent with widely recognised valuation methodologies, there are other methodologies available to calculate NAV. As a result, other funds focused on similar investments may use different methodologies or assumptions to determine NAV.</p>

Withdrawal risk	<p>Withdrawal risk is the risk that the usual timeframe for Redemption Requests is not met, or that the Responsible Entity suspends or otherwise restricts redemptions from the Fund, due to limitations at the Fund or an Underlying Investment level.</p> <p>Subject to the Fund's Constitution, the Responsible Entity has broad discretion to suspend the redemption of Units in the Fund in certain circumstances and, in addition, may accept and reject Redemption Requests in its absolute discretion.</p> <p>The Fund via the Underlying Fund may apply for the redemption of some or all of its interests in an Underlying Investment on (typically) a monthly or quarterly basis depending on the nature of the Underlying Investment. However, the Underlying Investments that do offer redemptions, may limit those redemptions. Where the Underlying Fund is unable to withdraw its interests in an Underlying Investment or is restricted in the amount it may withdraw, it is possible that the Responsible Entity will not accept Redemption Requests (or will not accept Redemption Requests in full) and accordingly this will limit the ability of Investors to withdraw from the Fund.</p> <p>Furthermore, an Underlying Investment may charge redemption fees or exist costs applying to the redemption of interests. Such costs may be borne by the Fund or they may be borne by redeeming Investors in the Fund out of their redemption proceeds.</p> <p>Different Underlying Investments have different liquidity restrictions. In particular, certain Underlying Investments, such as Private Equity funds may not allow withdrawals. Other Underlying Investments may have the ability to restrict or suspend redemptions. The ability of the Fund to satisfy Redemption Requests is, to a large extent, dependent on the ability of the Underlying Fund to exit Underlying Investments. Restrictions to the withdrawal from Underlying Investments may cause a delay to the payment of redemptions from the Fund.</p> <p>PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER IBFS, SPIRE, NOR THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.</p>
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Managing risks

While all risks cannot completely be eliminated, we aim to manage the impact of these risks through the Investment Manager's use of consistent and carefully considered investment guidelines and compliance procedures. However, you should note that not all risks can be foreseen and managed.

7 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary		
Spire Global Private Markets Portfolio (AUD)		
Type of fee or cost^{1,2}	Amount³	How and when paid
Ongoing annual fees and costs		
<p>Management fees and costs* The fees and costs for managing your investment</p>	<p>Institutional Class Management fees and costs of 2.30% p.a. comprised of: 1. Investment Manager fee of 0.62% p.a. of the NAV⁴. 2. Responsible Entity fee of 0.05%p.a. of the NAV. 3. Estimated indirect management fees and costs 1.44% p.a. of the NAV. 4. Estimated expense recovery of 0.19% p.a. of the NAV.</p> <p>Ordinary Class Management fees and costs of 2.50% p.a. comprised of: 1. Investment Manager fee of 0.82% p.a. of the NAV⁴. 2. Responsible Entity fee of 0.05%p.a. of the NAV. 3. Estimated indirect management fees and costs 1.44% p.a. of the NAV. 4. Estimated expense recovery of 0.19% p.a. of the NAV.</p>	<p>1. Calculated and accrued daily and reflected in the unit price. The fee for each Class is paid monthly in arrears from the assets of the relevant Class. 2. Calculated and accrued daily and reflected in the unit price. The fee for each Class is paid monthly in arrears from the assets of the relevant Class. 3. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price of the relevant Class. 4. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the relevant Class.</p>
<p>Performance fees* Amounts deducted from your investment in relation to the performance of the product⁵</p>	<p>Institutional Class Performance Fees: Nil. Estimated indirect performance fee of 0.47% p.a. of the value of the NAV.</p> <p>Ordinary Class Performance Fees: Nil. Estimated indirect performance fee of 0.47% p.a. of the value of the NAV.</p>	<p>The underlying performance fees that may be payable with respect to the Fund are not directly charged by us. These fees are paid from the assets of the Underlying Fund and will generally be reflected in the applicable price of those assets.</p>
<p>Transaction costs* The costs incurred by the scheme when buying or selling assets</p>	<p>Institutional Class Transaction costs of 0.10% p.a. comprised of: 1. Fund transaction costs of 0.05% p.a. of the NAV. 2. Estimated indirect transaction costs of the 0.05% p.a. of the NAV.</p> <p>Ordinary Class Transaction costs of 0.10% p.a. comprised of: 1. Fund transaction costs of 0.05% p.a. of the NAV. 2. Estimated indirect transaction costs of the 0.05% p.a. of the NAV.</p>	<p>These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.</p>
Member activity related fees and costs (fees for services² or when your money moves in or out of the scheme)		
<p><i>Establishment fee</i> The fee to open your investment</p>	Nil	Not applicable.
<p><i>Contribution fee</i> The fee on each amount contributed to your investment</p>	Nil	Not applicable.
<p><i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	Nil	Not applicable.
<p><i>Withdrawal fee</i> The fee on each amount you take out of your investment</p>	Nil	Not applicable.
<p><i>Exit fee</i> The fee to close your investment</p>	Nil	Not applicable.

Fees and costs summary
Spire Global Private Markets Portfolio (AUD)

<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable.
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¹ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST and stamp duty inclusive basis, net of any reduced input tax credits and are shown without any other adjustment in relation to any tax deduction available to the responsible entity.

² Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

³ These amounts reflect the Responsible Entity's reasonable estimate as at the date of this PDS based on the costs incurred in the previous financial year. These amounts may also include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

⁴ The Investment Manager fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

⁵ The performance fee reflects the Responsible Entity's reasonable estimate as at the date of this PDS based on the performance fees incurred in the previous financial year. This amount may also include the Responsible Entity's reasonable estimate where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

Any item marked with an asterisk () is an estimate.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Spire Global Private Markets Portfolio (AUD) - Institutional Class can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Spire Global Private Markets Portfolio (AUD) - Institutional Class	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR	
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{1,*}	2.30% p.a.	And , for every \$50,000 you have in the Spire Global Private Markets Portfolio (AUD) - Institutional Class you will be charged or have deducted from your investment \$1,150 each year
PLUS Performance fees ^{2,*}	0.47% p.a.	And , you will be charged or have deducted from your investment \$235 in performance fees each year
PLUS Transaction costs ^{1,*}	0.10% p.a.	And , you will be charged or have deducted from your investment \$50 in transaction costs
EQUALS Cost of Spire Global Private Markets Portfolio (AUD) - Institutional Class*		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,435³ What it costs you will depend on the investment option you choose and the fees you negotiate

¹ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS for the previous financial year. These amounts may also include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

² The performance fee reflects the Responsible Entity's reasonable estimate as at the date of this PDS based on the performance fees incurred in the previous financial year. This amount may also include the Responsible Entity's reasonable estimate where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of the underlying investments of the Spire Global Private Markets Portfolio (AUD) - Institutional Class.

³ Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you.

Any item marked with an asterisk () is an estimate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Spire Global Private Markets Portfolio (AUD) - Institutional Class value does not fluctuate. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the \$50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of

distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs of the Fund include the fees payable to the Responsible Entity and the Investment Manager, indirect costs such as the indirect management fees and costs and recoverable expenses.

Management fees and costs do not include performance fees or transaction costs (i.e. costs associated with investing in the Fund, some of which may be recovered through buy/sell spreads).

Management fees and costs are paid out of the relevant Class and will reduce the value of your investment.

Investment Manager fee

Under the Investment Management Agreement, 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. This fee is paid to the Investment Manager out of the assets of the Fund. Investors will be provided with 30 days' notice prior to the increase of this fee.

Responsible Entity fee

The Responsible Entity is a fee payable under the Constitution for the management of the Fund. The Responsible Fee is calculated daily based on the NAV of the relevant Class and is reflected in the Unit price. It is paid monthly in arrears from the assets of that Class.

The Constitution permits a maximum Responsible Entity fee of 5.50% p.a. (inclusive of GST) of the NAV of the Fund. The Responsible Entity may increase the Responsible Entity fee up to this maximum amount at any time subject to the Corporations Act. At this time in accordance with the Constitution the Responsible Entity has elected to calculate the Responsible Entity fee on a lesser value as set out in the "fees and costs summary" in section 7. Investors will be provided with 30 days' notice prior to the increase of this fee.

Expense recovery; costs, charges, expenses and outgoings

The Constitution permits all costs, charges, expenses and outgoings reasonably and properly incurred by the Responsible Entity in the proper performance of its duties in relation to the Fund "Outgoings" (also known as an expense recovery), to be paid out of the Fund assets, apportioned in a manner determined by the Responsible Entity).

The expense recovery includes administration costs, custody fees, registry expenses, marketing, audit and third-party service provider fees. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Fund.

The estimated expenses stated in this PDS reflect an estimate of the day-to-day expenses of the Fund only. The actual amount of expenses may be higher or lower than the estimate. Expenses are deducted from the Fund as and when they are incurred. The estimated expense recovery does not include abnormal expenses. These abnormal costs are expected to be incurred infrequently and will be paid out of the Fund.

The normal operating costs for the Fund (i.e. fund expenses other than abnormal costs) reflect the Responsible Entity's reasonable estimate as at the date of this PDS, based on the costs incurred in the previous financial year, estimated to be 0.19% p.a. of the NAV of the class for the Institutional Class and 0.19% of the NAV of the class for the Ordinary Class. Actual normal operating costs for future years may differ.

Indirect management fees and costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of the

Fund or the amount or value of the income of, or assets attributable to the Fund or an interposed vehicle in which the Fund invests, other than the management fee and expense recoveries.

Indirect costs form part of the management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. the Underlying Fund and the Underlying Investments).

The indirect costs for the Fund reflect the Responsible Entity's reasonable estimate as at the date of this PDS, based on the indirect costs incurred in the previous financial year. These amounts include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. The indirect costs are estimated to be 1.44% p.a. of the NAV of the class with respect to the Institutional Class and 1.44% p.a. of the NAV of the class for the Ordinary Class. Actual indirect costs for future years may differ. Indirect costs are reflected in the Unit price of the Fund as and when incurred and are not an additional fee payable.

Other management costs including fund operating expenses and OTC derivative costs are deducted from the Fund, and the impact is included as part of the Funds' NAV.

Performance fees

The Constitution does not allow for the payment of performance fees, however performance fees may be payable at the Underlying Investments' level. Where a performance related fee and if it applies in respect of an Underlying Investment, it will reduce the Unit price of the Fund. The indirect performance fee will be an indirect cost to you. The indirect performance fee reflects the Responsible Entity's reasonable estimate as at the date of this PDS based on the indirect performance fees incurred in the previous financial year. This amount includes the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. The indirect performance fees are estimated to be 0.47% p.a. of the NAV of the class with respect to the Institutional Class and 0.47% p.a. of the NAV of the class for the Ordinary Class.

Transaction costs

The Fund may incur transaction costs such as brokerage, settlement costs, stamp duties, clearing costs, custody transaction costs and derivatives entered into for hedging purposes. These include costs incurred by an interposed vehicle which would be transaction costs if they had been incurred by the Fund. These costs arise whenever the Fund buys or sells assets to invest applications, fund withdrawals or to manage the Fund in accordance with its investment objective. These costs also include the estimated cost of the difference in prices of buying and selling the assets, which is often referred to as the buy/sell spread. Transaction costs are paid out of the Fund's assets as and when incurred and are an additional cost of investing to the Investors where they have not already been recovered by a buy/sell spread and are not a fee paid to the Responsible Entity.

Transaction costs incurred as a result of Investors coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to Investors. Such costs are recovered as they are incurred and reflected in the Unit price. The balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's Unit prices. Transaction costs include costs of all interposed vehicles.

The transaction costs for the Fund reflect the Responsible Entity's reasonable estimate as at the date of this PDS based on the transaction costs incurred in the previous financial year.

These amounts include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. The transaction costs are estimated to be 0.10% p.a. of the NAV (for every \$50,000 you have in the Fund, you will pay an estimate of \$50 in transaction costs each year).

Transaction costs may vary as the turnover in the Underlying Investments may change substantially as investment and market conditions change that may affect the level of transaction costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.

Buy/sell spread

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of the Fund when Investors invest in or withdraw from the Fund. This aims to ensure other Investors do not bear the transaction costs associated with a particular Investor buying or selling Units in the Fund. The buy/sell spread is an additional cost to you but is incorporated into the Unit price and incurred when you invest in or withdraw from the Fund and is not separately charged to you. The buy/sell spread is paid into the Fund and not paid to the Responsible Entity, the Investment Manager, or Underlying Manager. The buy/sell spread is 0.00% upon entry (\$0 on an investment of \$50,000) and 0.00% upon exit (\$0 on an investment of \$50,000), GST is not applicable. We may vary the buy/sell spread from time to time and prior notice will not ordinarily be provided, unless it is materially adverse to investors. Reinvested distributions do not incur a buy/sell spread.

Gross transaction costs (p.a.)	Recovery through buy/sell spread	Net transaction costs (p.a.)
0.10%	0.00%	0.10%

We expect the total (gross) transaction costs to vary from year to year as they will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the

8 Taxation

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in the Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in the Fund. Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only in respect of Australian income tax and are based on the current law in Australia as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences that may apply to investors based on their particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated

Fund. The net transaction costs amount is the difference between these two amounts. All these amounts are expressed as a percentage of the Fund's average NAV for the year. Based on an average account balance of \$50,000 over a one-year period, the net transaction costs represent approximately \$50.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the Investor.

Goods and services tax ('GST')

All fees are quoted on a GST inclusive basis, net of any reduced input tax credits (unless stated otherwise).

Further information on GST is available in section 8 of this PDS.

Changes to fees

The Responsible Entity may increase or decrease the fees for a number of reasons without investor consent, subject to the maximum fee amounts specified in the Constitution. We will provide Investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. Abnormal expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing Investors and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

Contribution fee: The Constitution allows a maximum contribution fee of up to 5.50% (inclusive of GST) of each amount invested (also known as an entry fee). No contribution fee is currently charged.

Differential fees

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients. Such arrangements would be subject to individual negotiation and compliance with the legal and regulatory requirements. For further details please contact the Responsible Entity at the address set out in this PDS.

by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ('AMIT'), are attributed to them.

In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

Australian withholding tax may be deducted from Australian sourced income components distributed to non-resident investors.

Taxation of the Fund

The Fund should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity of the Fund should not generally be subject to tax on the net (tax) income of the Fund for the relevant year.

Taxation of Australian resident investors

Distributions

The whole of the Fund's distributable income (if any) for a particular income year ended 30 June will generally be distributed to investors in respect of the relevant income year. Investors should include their share of the net (tax) income of

the Fund in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Fund to the investors. This is the case even if the Fund does not pay a cash distribution, the distribution is reinvested in additional units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the assessable income it derives in a future income year.

At the Responsible Entity's discretion, any income received by the Fund or Underlying Fund will generally be reinvested into the Underlying Investments or used to manage liquidity. However, the Responsible Entity may elect to make a cash distribution to investors as at 30 June, if taxable income is attributable to investors.

For more information, please refer to the 'Distributions' section in section 5 of this PDS and 'Dry income risk' in section 6 of this PDS.

MIT eligibility

Where the Fund satisfies the requirements of a Managed Investment Trust ('MIT'), the Fund can make an irrevocable election ('MIT Capital Election') to apply a deemed 'capital' treatment for gains and losses on 'covered assets' such as shares. The Responsible Entity has made the MIT Capital Election in respect of the Fund, meaning that gains and losses from disposals of the Fund's investments will be treated as being on capital account in calculating the Fund's net (tax) income and the components of income to be distributed or attributed to investors.

AMIT election

The Responsible Entity intends to elect for the Fund to be an AMIT. Under the AMIT regime. Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income attributed to an investor), rather than such tax being based strictly on the share of the net income distributed to which an investor is 'presently entitled'. The attribution will be made on a fair and reasonable basis in accordance with the Constitution.

Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor's units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the component of income that have been attributed to each investor from the Fund which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, franking credits, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

The capital gains attributed to an investor can be offset by the investor's capital losses arising from other sources. If the capital gains relate to assets held by the Fund for at least 12 months before the disposal and the investor is an individual, trustee or complying superannuation fund, the investor may be entitled to reduce their net capital gain by applying the discount capital gains tax concession, after the application of any capital losses. The concession is 50% for an Australian resident individual or trust, and 33.33% for a complying superannuation fund. In the AMMA Statement or annual tax statement, we will advise of discountable capital gains attributed to the investor to assist in calculating their net capital gain for the relevant year.

To the extent that part of a capital gain to which an investor becomes entitled is not assessable as a result of the discount capital gains tax concession, no adjustment to the cost base of their units will be required.

You may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the units of the investor in the Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the unit will be regarded as a capital gain made by the investor that holds the unit. This capital gain will be a discountable capital gain where the investor has held the unit for more than 12 months.

In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

Foreign income tax offset

Where the Fund pays foreign tax (such as withholding taxes) in respect of income or gains from a foreign investment, an investor may be entitled to receive a foreign income tax offset ('FITO'). Investors will usually include the foreign income and the FITO in their assessable income and may be eligible for a tax offset. The amount of any foreign income and FITO will be detailed in the AMMA Statement or annual tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located and income is sourced and the terms of any international tax agreement that exists between that country and Australia, if any. These considerations may affect an investor's entitlement to a FITO. Further, the ability of the Fund to pass on a FITO to investors in respect of foreign tax suffered on foreign sourced capital gains may be restricted where the gain has not fully been subject to Australian tax (as a result of application of losses or the availability of the CGT discount concession to the Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from the Fund will depend on their overall tax position. If in doubt, investors should consult their tax adviser in relation to their FITO entitlement for a given year.

Controlled Foreign Company Income

The Controlled Foreign Company ('CFC') rules can attribute income to the Fund that has been derived but not distributed by a foreign company where, in broad terms, the Fund together with its associates control the foreign company.

Disposal or withdrawal of units

The disposal or withdrawal by an investor of any unit in the Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year. A capital gain would be made where the capital proceeds from the disposal or withdrawal exceeds the cost base of the relevant unit. A capital loss would be made from the disposal or withdrawal where the capital proceeds from the disposal or withdrawal of the unit are less than the reduced cost base of the unit.

In order to determine their capital gain or capital loss position from the disposal or withdrawal of any unit, investors will need to adjust the tax cost base of their units in the Fund for any AMIT cost base adjustments that have been advised in the investor's AMMA statements received over the duration of their holding plus any non-assessable components distributed from the Fund before the Fund became an AMIT (where relevant). Note, a discount may be available for certain investors in calculating

their net capital gain. Such a discount is available on capital gains made on units in the Fund (after the application of capital losses) where the units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

As noted in the Distributions section of this PDS, in certain circumstances there may be a special attribution of income to investors who make a large redemption from the Fund. This attribution may lead to some of the redemption proceeds being reclassified as income. This income will be taxable to the investor, however, the capital proceeds to be included in the capital gain or loss calculation will be correspondingly reduced and in certain circumstances this could convert an apparent capital gain into a capital loss.

GST

GST will apply to most expenses of the Fund. All stated fees and expenses are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits of 55% to 75% of any GST paid in respect of some of these expenses.

Tax File Number declaration

On your application form you may provide us with your Tax File Number ('TFN') or advise us in writing of your TFN exemption. Alternatively, if you are investing in the funds in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required by law to deduct tax from any taxable income distribution payable to you at the highest marginal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Taxation Office.

US tax law requirements

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US

governments in relation to the Foreign Account Tax Compliance Act ('**FATCA**'), a United States tax law that imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents ('**US Persons**') through the use of non-US domiciled investments or accounts.

To comply with the requirements under this Act, we will collect certain additional information from investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

Common reporting standard

The Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 that implemented the OECD Common Reporting Standard ('**CRS**') in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions (other countries that have implemented CRS).

To comply with CRS, we are required to collect information from you to identify if you are a tax resident of any other jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if you do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

9 How to apply

Applying for Units

Investors can acquire Units by completing an application form ('Application Form'). The minimum investment amount in respect of each Class is set out in section 1 of this PDS.

Units issued for each Class will be as at the First Issue Date will be issued at \$1.00 per Unit and subsequently at the Application Price.

The Application Price on a calendar month end date is equal to the NAV of the relevant Class, divided by the number of Units on issue in that Class and adjusted for the buy/sell spread (if applicable). The Application Price will vary as the market value of assets in the Fund rises or falls. When calculating the Application Price, where more than one Class is on issue, the NAV of the Fund is adjusted to reflect the portion of the NAV referable to the particular Class for which the Application Price is being calculated.

How to apply

An online application is available by clicking '[Apply Online](#)'. Alternatively, you can complete a paper Application Form that can be downloaded from www.ironbarkam.com/trustee/managed-funds/. Upon completion of the Application Form you can either email or mail your application along with the necessary certified supporting documents to the Unit Registry:

- **Email**

SSG.AUS@apexgroup.com (Please insert the Fund name in the subject line)

- **Mail**

Apex Fund Services Pty Ltd
Client Services Registry Team
GPO Box 4968, Sydney NSW 2000

Application money

Application monies can be transferred electronically through making payment by direct deposit (see details in the Application Form).

Please note that cash cannot be accepted.

Who can invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self-managed superannuation fund. Applicants who are individuals must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

Application cut-off times

If your application is received by 5.00pm on an application day to receive that month's Application Price. The application day is

the 25th day of each month. If the application day is a weekend date, the cut-off will be 5pm Sydney time on the last Business Day before the application day. Applications Prices are calculated effective for the relevant month end date and are generally available on or about the tenth Business Day of the following month. Units are issued following the calculation of the relevant Application Price.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- it has been correctly sent by you or your representative and received by Unit Registry;
- you have provided the relevant identification documents; and
- application money (in cleared funds) stated in your Application Form has been received. The time it takes for application money to clear varies depending on how you transfer the money and your bank's turnaround time (it may take up to four Business Days).

We may accept or decline an initial investment for less than the minimum amount at our discretion. We reserve the right to accept or reject applications in whole or in part at our discretion and delay the processing of applications where we believe it to be in the best interest of all the Fund's Investors, without giving any reason.

Any money received in the Application account for the interests in the Fund may be held for up to 60 days starting on the day on which the money is received before the interests are issued or the money is returned.

Following receipt of an Application, any application monies (to the extent the application is accepted) will be held in an application account administered by the Administrator. Units will be issued against those application monies within 60 days.

ASIC has granted relief to the Responsible Entity from the requirement in the Corporations Act to issue Units against application monies within one month or return application monies to the applicant and the Responsible Entity is required to comply with the conditions of this relief instrument to the extent that application monies are retained in the application account for longer than one month.

Making additional investments

You can make additional investments into the Fund at any time by completing an additional investment form, which is available online at www.ironbarkam.com/trustee/managed-funds/ or submit a written request in the format advised by Unit Registry. The minimum additional investment into the Fund is \$5,000.

10 Withdrawals

Access to your money

You can withdraw some or all of your investment by completing either a withdrawal form available via Ironbark's website: www.ironbarkam.com/trustee/managed-funds/ or submit a written request in the format advised by the Unit Registry. The minimum withdrawal amount in respect of each Class is set out in section 1 of this PDS.

You can send your Redemption Request via the below methods:

- **Email**
SSG.AUS@apexgroup.com (Please insert the Fund name in the subject line)
- **Mail**
Apex Fund Services Pty Ltd

Cooling-off period

If you are a Retail Client you may have a right to 'cool-off' in relation to an investment in the Fund within the earlier of:

- 14 days after confirmation of the investment being received or available; or
- the end of the fifth Business Day after the Units are issued or sold.

No cooling-off period applies if you are a Wholesale Client. The right to cool-off may not apply if you are an Indirect Investor, even if you are a Retail Client.

Further information regarding the cooling-off rights of Indirect Investors is set out below.

A Retail Client may exercise this right by notifying us in writing at:

Ironbark Asset Management (Fund Services) Limited

Apex Fund Services Pty Ltd

Client Services Registry Team

GPO Box 4968, Sydney NSW 2000

A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process the application and the time we receive the notification from the Retail Client, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool-off does not apply in certain situations such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool-off does not apply to you if you choose to exercise your rights or powers as an investor in the Fund during the cooling off period, this could include selling part of your investment or switching it to another fund.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling-off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an investor in the Fund. Rather, an Indirect Investor instructs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type of document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Client Services Registry Team

GPO Box 4968, Sydney NSW 2000

Access to funds

If a Redemption Request is accepted, your proceeds will typically be made available within 24 Business Days from the 25th calendar day of the current month. However, various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Constitution allows the Responsible Entity up to 1,254 days (where the Fund is Liquid) after we accept your Redemption Request to make payment.

The price at which Units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The

Withdrawal Price will be processed on the last calendar day of each month and is equal to the NAV divided by the number of Units on issue for that relevant Class and adjusted for the buy/sell spread (if applicable).

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

The Responsible Entity reserves the right to fully withdraw your investment upon 30 days' notice if your investment balance in the Fund falls below \$20,000 for each Class as a result of processing your Redemption Request.

The Responsible Entity can deny a Redemption Request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an Investor can only withdraw when the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. We are not obliged to make such offers. Withdrawals are not to be funded from an external liquid facility.

If you have invested indirectly in the Fund through an IDPS, you will need to complete the relevant forms provided by the IDPS Operator. The IDPS Operator's withdrawal conditions determine when you can withdraw.

The Responsible Entity will inform Investors of any material change to the Fund's withdrawal procedures and rights via the website www.ironbarkam.com/trustee/managed-funds/ or as otherwise required by law.

Withdrawal cut-off times

All valid Redemption Requests received by 5.00pm on the 25th day of the calendar month (**Withdrawal Cut-Off**) proceeding will generally be withdrawn based on the Unit price for the next Withdrawal Price.

If your Redemption Request is received after the Withdrawal Cut-off, it will be held and not processed until the following month.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

Withdrawals

The Responsible Entity expects to offer monthly withdrawals, while the Fund is Liquid as defined by the Corporations Act. However, the Responsible Entity may cease to offer monthly withdrawals and may accept or reject Redemption Requests in its absolute discretion.

Liquidity

The Investment Manager seeks to manage the liquidity of the Fund and the Underlying Fund so that the Fund can offer a redemption feature whilst the Fund is Liquid. The Responsible Entity expects that redemptions from the Fund will be facilitated by:

- New Applications to Fund;
- Liquidity Portfolio – this is dedicated to meeting the liquidity requirements of the Fund and Underlying Fund. The Liquidity Portfolio includes investments into cash, cash like securities, diversified credit, traded debt or equity instruments or other liquid assets and funds.
- Income – Private debt, real estate and infrastructure funds may provide a running yield (e.g., coupons, rent, dividends) to

the Fund. Private Equity funds may also generate income (e.g., from dividend payments and recapitalisations of their assets);

- Distributions – closed-end funds may periodically return capital and profits;
- Redemptions – Liquidity may be realised by making a redemption from underlying evergreen open-ended funds (subject to any liquidity or redemption restrictions applicable to those investments); and
- Secondary sales - the Underlying Fund may sell its interests in Underlying Investments via the secondary market. This includes secondary sales of closed-end fund interests and selling open-ended fund interests outside the traditional dealing procedure of the respective fund (e.g., if point 4 above is not available), subject to the approval of the relevant general partner, manager or issuer of the particular Underlying Investment.

The liquidity position of the Fund will be managed by the Investment Manager in line with the Investment Manager's Liquidity Management Policy (available on request).

The Responsible Entity may be required to cause the Trustee of the Underlying Fund to seek to redeem a proportion or all of its Underlying Investments in order for the Responsible Entity to meet Redemption Requests. Redemptions of the Underlying Investments may not always be possible at the price at which they are held or at all. In addition, certain Underlying Investments may impose a charge or a fee on redemptions in some situations. The secondary sale of interests in Underlying Fund may often be at a discount to their valuation. Accordingly, where the Underlying Fund needs to dispose of its investments to facilitate redemptions from the Fund, this may cause a reduction to the Fund's NAV and accordingly reduce the return to Investors.

There may be times where the Responsible Entity is not able to provide liquidity within the timeframe anticipated in this PDS.

Suspension

The Responsible Entity has broad discretion to suspend or cease the redemption of Units in the Fund. The Responsible Entity may at any time suspend the redemption or issue of Units in the Fund for up to 180 days if:

- the Fund's investments suspend, delay or restrict the redemption, issue or payment of proceeds (as applicable), or are unable to provide a withdrawal price;
- the Responsible Entity receives Redemption Requests, within one day, or an aggregate value that in its reasonable estimate exceeds 5% (by NAV);
- there have been, or the Responsible Entity anticipates that there will be, Redemption Requests that involve realising a significant amount of the Fund's assets or assets attributable to a Class, and the Responsible Entity considers that if those Redemption Requests are all met immediately, Investors who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Investors' disadvantage including by way of a material diminution in the value of the Fund's assets or departure from the investment strategy of the Fund;
- the Responsible Entity reasonably considers that it is in the interests of the Investors;
- a Redemption Request is received during any period before or after a distribution which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and Fund distributions to Investors;

- the Responsible Entity believes that Fund's assets cannot be realised at prices that would be obtained if Fund's assets were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted.

Exceptional dealing procedure

The Investment Manager will closely monitor the liquidity of the Underlying Investments and the consequential ability of the Fund to meet Redemption Requests from Investors. From time to time, the Responsible Entity may form the view that, even where utilising the 'suspension' mechanism described in this PDS, it will be unlikely to satisfy future Redemption Requests within a reasonable timeframe. In those circumstances the Responsible Entity may determine that no further Redemption Requests will be accepted other than in accordance with a redemption offer by the Responsible Entity to Investors (**Periodic Redemption Offer**).

Subject to the Constitution and the Corporations Act, the Responsible Entity may determine and must communicate the terms of a Periodic Redemption Offer to Investors which may include:

- the total dollar value of Redemption Requests that will be permitted;
- the maximum percentage of Units available for withdrawal;
- subject to the Constitution, the expected timeframe for satisfaction of Redemption Requests under the relevant Periodic Redemption Offer.

In facilitating and determining the terms of any Periodic Redemption Offer, the Responsible Entity and the Investment Manager may take a number of actions including:

- causing the Underlying Fund Trustee to request a redemption of investments it holds in one or more of the Underlying Investments which, the Responsible Entity believes would, if met, allow the Fund to meet all outstanding Redemption Requests in accordance with the relevant Periodic Redemption Offer;
- seeking to raise additional capital for the Fund;
- causing the Underlying Fund Trustee to seek to sell partnership interests or interests in the Underlying Investments on the secondaries market (potential investors should note that sales of interests to secondaries funds and buyers typically are conducted at a discount to NAV, and that these discounts can be material); or
- convening a meeting of the Investment Committee of the Fund to determine best path for generating liquidity for the Fund.

The measures taken above may negatively impact the redemption price of Units.

Other terms and conditions of a Periodic Redemption Offer will be communicated at the time the Periodic Redemption Offer is made, however it will be the aim of the Responsible Entity to satisfy Redemption Requests under a Periodic Redemption Offer within 21 days of the closing of that Periodic Redemption Offer, however the terms of a Periodic Redemption Offer will be determined by the Responsible Entity in light of circumstances existing at that time.

There is a risk that the Responsible Entity may not be able to fulfil Redemption Requests received under a Periodic Redemption Offer.

Other liquidity risks

The terms of Underlying Investments may not always permit the Underlying Fund to withdraw from those

investments. Certain asset classes (such as Private Equity funds) are required to be held for the entire term of such fund. Open-ended funds are also subject to liquidity restrictions, which include the ability of that Underlying Investment to delay or suspend the payment of redemptions. These factors restrict the Fund's ability to pay Redemption Requests. Where the Fund does not hold sufficient cash or other liquid assets to pay Redemption Requests, the satisfaction of such Redemption Requests may be delayed or restricted.

Where the Fund is not Liquid an Investor does not have a right to withdraw from the Fund (including under a Periodic Redemption Offer) and can only withdraw where the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

The Fund may cease to be Liquid

Under the Corporations Act if the Fund is not Liquid you can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. However, if we do, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy Redemption Requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

A Fund will be Liquid where the responsible entity of a registered scheme reasonably expects that at least 80% of the value of assets held by that registered scheme are capable of being realised within the period specified in the Constitution for satisfying Redemption Requests.

As at the date of this PDS the Responsible Entity expects that the Fund will be Liquid.

Other restrictions

The Responsible Entity may accept or reject Redemption Requests in its absolute discretion and may reject Redemption Requests where it determines that this would be in the best interests of Investors as a whole. The ability of the Responsible Entity to satisfy Redemption Requests depends on the available cash in the Fund (or the Underlying Fund) or on the ability of the Underlying Fund Trustee to redeem or dispose of its interests in the Underlying Investments.

Transferring Units

You may transfer Units in the Fund to another person. To do this contact Spire for instructions on how to complete the transfer, additionally you will need to send:

- a signed and completed, and where relevant, stamped Australian standard transfer form that you can obtain from contacting Spire; and
- a completed Application Form from this PDS for the Fund current at the time, completed by the person to whom the Units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of Units and may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

For Indirect Investors, you should contact your IDPS Operator if you wish to transfer your Units.

11 Other important information

Authorised signatory

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

The Constitution

Investors will be issued Units in the Fund.

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with the PDS, the Corporations Act, general trust law and other laws, regulates the Responsible Entity's legal relationship with Investors. If you invest in the Fund, you agree to be bound by the terms of the PDS and the Constitution.

The Constitution is an important document for Investors and prospective investors should read the Constitution. Certain provisions of the Constitution are discussed in this PDS. Other matters set out in the Constitution include (without limitation):

- an Investor's right to a share in the Fund's income;
- Investors' rights on termination of the Fund;
- withdrawals from the Fund, in particular the fact that the Responsible Entity may accept or reject Redemption Requests in its absolute discretion;
- the processing of Redemption Requests (including that Redemption Requests may be suspended);
- the nature of Units;
- the ability of the Responsible Entity to issue further Classes of Units.

The Constitution also contains provisions governing how the Responsible Entity may exercise its powers and duties, including (without limitation):

- how Unit prices are calculated;

- the maximum fees the Responsible Entity can charge and the expenses it can recover;
- how the Constitution can be amended - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect Investors' rights. Otherwise the Constitution can only be amended if approved by special resolution (75% of Investors entitled to vote);
- how we can retire as Responsible Entity of the Fund and how we can be removed – which is stipulated by the Corporations Act;
- how we can be reimbursed for liabilities out of the Fund – this is only possible where a liability has been incurred in the proper performance of our duties; and
- our powers to invest the Fund's assets, cause the Fund to borrow, and manage the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Arrangements with Underlying Investments and related Underlying Investments

From time to time Spire may enter into agreements with Underlying Investments or their managers and including receiving remuneration in respect of the amount investments in those Underlying Investments by clients of Spire Capital or funds managed by Spire Capital. Any such remuneration referable to investments of the Fund, will be rebated to the Fund.

Investment Management Agreement

The following is a non-exhaustive summary of certain provisions of the IMA. IBFS and the Investment Manager are each party to the IMA under which the Investment Manager is appointed as manager of the Fund and the Underlying Fund.

The IMA may be terminated by IBFS in certain circumstances, such as (without limitation) where:

- where applicable law so requires;
- where Investors as a general meeting direct IBFS to terminate Spire's appointment; or
- Spire becomes insolvent or is wound up.

Spire may terminate the IMA on 6 months' notice to IBFS or following notification that IBFS has not complied with its duties under the IMA, within 30 days if such non-compliance has not been remedied or is not capable of being remedied. In these circumstances Spire may also require IBFS to retire as responsible entity of the Fund and trustee of the Underlying Fund.

The Investment Manager is entitled to be indemnified by the Responsible Entity out of the assets of the Fund and the Underlying Fund in respect of any losses, liabilities, costs, charges and expenses of any kind (including any taxes payable) reasonably incurred by the Investment Manager in its proper performance of duties under the IMA.

The Manager is permitted to receive management fees under the IMA.

Relationship Agreement

The following is a non-exhaustive summary of certain terms of the Relationship Agreement between Spire and IBFS under which IBFS agrees to provide trustee services in respect of the Fund, the Underlying Fund and other funds from time to time.

The Relationship Agreement provides that Spire may, on 6 months notice, require IBFS to retire as responsible entity of the Fund or the trustee of the Underlying Fund.

Under all circumstances, where IBFS retires as responsible entity of the Fund (including where Spire requires such retirement) Investors will be able to vote on the appointment of a new responsible entity.

Trust deed of the Underlying Fund

The Underlying Fund is governed by its trust deed ("Underlying Fund Trust Deed") and the Fund, as a unitholder in the Underlying Fund is bound by this document. The Underlying Fund Trustee must consult with the manager of the Underlying Fund, the Investment Manager, prior to exercising any right, power, discretion or obligation under the Underlying Fund Trust Deed. The Underlying Fund Trustee may at any time terminate the Underlying Fund by written notice to the Underlying Fund unitholders, and the Underlying Fund Trustee's appointment as trustee of the Underlying Fund may be terminated on special resolution of the unitholders of the Underlying Fund. To the extent legally permitted, the Underlying Fund Trustee is not liable for any amounts in relation to the Underlying Fund, except to the extent that an amount is due to the Underlying Fund Trustee's fraud, lack of good faith, negligence or wilful misconduct. The Underlying Fund Trustee can be reimbursed for any liabilities incurred in connection with the proper performance of its powers and duties in respect of the Underlying Fund. The Underlying Fund Trust Deed allows the Underlying Fund Trustee to accept or reject redemption requests received from the Fund.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides Investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the withdrawal price for each of the Units they hold in a Class of the Fund.

Classes

The Responsible Entity may issue different Classes with interests and rights different from each other Class.

Each investment attributable to a class will be segregated from any other investments attributed to other Classes

Assets that are reasonably attributable to the capital contributions made to a particular Class (including, without limitation, because the assets are funded by the investors of that class or otherwise determined by the Responsible Entity to be attributable to that Class) shall be managed separately and distinctly from all other assets of the Fund and will be held by the Responsible Entity in a manner such that it is identifiable as being distinct from all other assets of the Fund. Units in a Class shall only carry rights and entitlements to the assets that are reasonably attributable to the capital contributions into that particular Class and investors will only have recourse in respect of the assets that are reasonably attributable to capital contributions into that particular Class.

The Constitution provides that all liabilities of the Fund, expenses, fees or losses reasonably attributable to a Class (or any of the Fund's property referable to a Class or its capital contributions) including, without limitation, because the Responsible Entity has determined that such liabilities, expenses, fees or losses are attributable to a particular class will be borne out of the assets of that Class. However, the Responsible Entity may determine to discharge liabilities relating to a Class out of the assets referable to other Classes in

certain circumstances, such as where the assets of the Class to which the liability relates are insufficient to discharge that liability.

Reports

We will make the following statements available to all Investors:

- a transaction confirmation statement, showing a change in your Unit holding, provided when a transaction occurs or on request;
- distribution statements, issued only when the Fund has distributed during the period;
- an annual tax statement for each period ended 30 June, issued only when the Fund has distributed during the period; and
- a confirmation of holdings statement for each annual period ended 30 June.

The following information will be available to all Investors online www.ironbarkam.com/trustee/managed-funds/:

- the Fund's annual audited accounts for the most recent period ended 30 June (and the Fund's half-yearly financial accounts, if applicable);
- an annual report, for the most recent period ended 30 June, detailing each of the following:
 - the actual allocation of each asset type;
 - the liquidity profile of the portfolio of assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio as at the end of the period; and
 - the key service providers if they have changed since the latest report given to Investors, including any change in their related party status.

A monthly report providing information on the Fund including:

- the current total NAV and the redemption value of a Unit in each class of Units as at the date the NAV was calculated;
- net return on the Fund's assets, after fees, costs and taxes;
- whether returns paid to Investors are funded other than from investment returns from the Fund's assets (at this time, returns are funded from investment returns from the Fund's assets); and
- any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions.

The monthly report also includes the key service providers, if they have changed since the last report given to investors, including any change in their related party status.

The latest monthly report is available at www.ironbarkam.com/trustee/managed-funds/.

Unit pricing policy

Our policy in relation to the exercise of discretions in relation to Unit pricing is set out in our Unit Pricing Policy and Methodology. The Unit Pricing Policy and Methodology and the latest monthly report can be provided to you directly at no cost upon request.

Disclosure

If a Fund is a disclosing entity, that Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC

office. Investors can obtain a copy of the following documents from the website www.ironbarkam.com/trustee/managed-funds/:

- the most recent annual financial report for the Fund lodged with ASIC;
- the half yearly report for the Fund lodged with ASIC after the lodgement of the last annual report and before the date of this PDS; and
- any continuous disclosure notices given by the Responsible Entity of the Fund after lodgement of the last annual report and before the date of this PDS.

Conflicts of interest

We, and our various service providers, may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other funds established by us, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We, our affiliates or any person connected with us may invest, manage or advise other funds that invest in assets which may also be purchased or sold by the Fund. Subject to law, neither we nor any of our affiliates nor any person connected with us, is under any obligation to offer investment opportunities of which any of us becomes aware to the Fund, or to account to the Fund or any Investor in respect of (or share with, or inform, the Fund or any investor of) any such transaction or any benefit received by any of us from any such transaction.

Your privacy – privacy collection notice

When you provide instructions to us or our service providers or delegates, we and our service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or we and our service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities that may include:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund and Underlying Fund, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you.

Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to “opt out” by advising Ironbark by telephoning 1800 034 402, or alternatively by contacting Ironbark at client.services@ironbarkam.com.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at www.ironbarkam.com and can be obtained by contacting Ironbark's Privacy Officer on 1800 034 402, or alternatively by contacting us via email at client.services@ironbarkam.com.

You should refer to the Ironbark Privacy Policy for more detail about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

If you invest indirectly through an IDPS Operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in a Fund. Please contact your IDPS Operator for more information about their privacy policy.

Anti-money laundering and counter terrorism financing ('AML/CTF')

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF laws') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ('AML/CTF program'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF laws are enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC').

In order to comply with the AML/CTF laws, the Responsible Entity is required to, amongst other things verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so.

To meet this requirement, we need to collect certain identification information and documentation ('Know Your Clients ('KYC') Documents') from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Responsible Entity and its agents are not liable for any loss you may suffer because of the Responsible Entity's compliance with the AML/CTF laws or AML/CTF program.

Fund performance

The latest available information on the performance of the Fund will be available at www.ironbarkam.com/trustee/

managed-funds/ or by contacting Spire. Past performance is not an indicator of future performance.

Conditions for use of the fax transaction facility

By submitting an additional investment form or a Redemption Request, you agree to be bound by the following conditions if you give the Unit Registry a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that none of Ironbark, its officers, employees or agents, are responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Responsible Entity at client.services@ironbarkam.com or by calling 1800 034 402 for more information. The dispute resolution process described in this offer document is only available in Australia.

Ironbark has an established procedure for dealing with complaints. If an Investor has a complaint, they can contact the Responsible Entity during business hours, using contact details provided in this PDS. If you make a complaint to us, the complaint will be acknowledged, and we will use reasonable endeavours to resolve your complaint within 30 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'):

Online: www.afca.org.au Email: info@afca.org.au Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

All investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access Ironbark's complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

Consent

Spire has given and, at the date of this PDS, have not withdrawn, their written consent to be named in this PDS and to the inclusion of the statements made about them in section 4 of this PDS.

Spire have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. Spire and their employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements that they have provided their consent.

Standard risk measure ('SRM')

The SRM has been developed, at the request of Australian Prudential Regulation Authority, by the Association of Superannuation Funds of Australia and the Financial Services Council.

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high risk investment.

Risk band	Risk label	Estimated number of negative returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

12 Glossary

A\$, AUD	Dollars of the currency of Australia, and all amounts in this PDS are in Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time.
Administrator, Apex Group	Apex Fund Services Pty Limited ABN 81 118 902 891 AFSL No. 303253.
AMIT	Attribution Managed Investment Trust.
Application	An application for Units in the Fund.
Application Form	the application form accompanying this PDS pursuant to which applications for units in the Fund may be made.
Application Price	the price paid to acquire a unit in the Fund, calculated in accordance with the Constitution.

ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
Buy / Sell Spread	The Buy Spread is the difference between NAV per Unit and the application price, whereas the Sell Spread is the difference between NAV per Unit and the withdrawal price of Units in the Fund. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the fund, when investors invest in or withdraw from the Fund.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
Cash Amounts	Cash, cash equivalents and amounts attributable to assets that can be readily converted to cash by the Responsible Entity. For avoidance of doubt, amounts attributable to an unrealised revaluation of fund property are not Cash Amounts.
Class	a class of units in the Fund.
Constitution	the constitution of the Fund. The constitution describes the rights and responsibilities of both investors and the Responsible Entity in relation to the Fund and the beneficial interest of investors.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
CRS	Common Reporting Standard.
Custodian, Apex Group	Apex Fund Services Pty Ltd ABN 81 118 902 891 AFSL No. 303253.
Derivative	Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.
Discounted Cash Flow Analysis	Discounted cash flow analysis finds the present value of expected future cash flows using a discount rate.
Distribution	The amount that is paid to Investors after the end of a distribution period. This generally includes any income and realised capital gains.
Extraordinary Expenses	Any cost or expense incurred outside the normal day to day management and administration of the Fund, such as indemnity claims, restructuring costs, costs associated with pricing errors or any other unforeseen costs that may incur from time to time.
FATCA	(US) Foreign Account Tax Compliance Act.
Fund	Spire Global Private Markets Portfolio (AUD) ARSN 670 712 231.
FX Hedging Policy	The Investment Manager's policy that outlines the Foreign Exchange Management and Risks.
GST	goods and services tax.
IDPS	an investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement.
IDPS Guide	the disclosure document for an IDPS.
IDPS Operator	the operator or trustee of an IDPS.
Incentive Period	Being the period during which investors who would not otherwise qualify to invest in the Institutional Class, will be permitted to invest in the Institutional Class. The Investment Manager will deem the Incentive Period has expired once the Fund reaches an aggregate NAV of \$100,000,000.
Indirect Investors	persons who invest in the Fund through an IDPS.
Investment Committee	A group of individuals who are responsible for the governance of the Fund' investments. The Investment Committee meets on a regular basis to review the Fund's investments and make recommendations to the Investment Manager regarding new investments and dispositions of or redemptions from existing investments. The Investment Committee comprises representatives of the Investment Manager, the and independent members.
Investment Management Agreement or IMA	The legal document under which the Responsible Entity provides the Investment Manager with the authority to manage, invest and promote the assets of the Fund and Underlying Fund.
Investment Manager	Spire Capital Ltd ABN 21 141 096 120 AFSL No. 344365.
Investor	Means a person or entity that holds Units in the Fund.
Leverage	The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used this increases the risk associated with a given investment. 'Leveraged' has the corresponding meaning.

Liquid	A situation where the responsible entity of a registered scheme reasonably expects that at least 80% of the value of assets held by that registered scheme are capable of being realised within the period specified in the Constitution for satisfying Redemption Request.
Liquidity Management Policy	A policy to support the Investment Manager in meeting the provisions of the liquidity feature (see section 5) offered by the Fund.
Liquidity Portfolio	A non-segregated portion of the portfolio designed to facilitate the Fund's ability to meet short-term liquidity and enable capital deployment. The Liquidity Portfolio includes investments into cash, cash like securities, diversified credit, traded debt or equity instruments or other liquid assets and funds.
LP	Means a limited partner, which typically refers to an investor in a Private Equity fund.
LP Secondaries	refers to existing interests held by a LP in a Private Equity fund.
NAV, net asset value	the value of the assets of the Fund less its liabilities.
Offer	means the offer of Units under this PDS.
PDS	This product disclosure statement for the offer of Units, dated 20 August 2025.
Portfolio Considerations	Includes key inputs such as target returns, volatility, fees and liquidity requirements of the Fund.
Portfolio Management Committee	A committee responsible for the strategic portfolio planning and investment level steering. Responsible for the execution of Investment Committee recommendations and adherence to the Liquidity Management Policy, Valuation Policy and FX Hedging Policy.
Portfolio Plan	A plan providing an overview on target allocations for each asset class and the preferred strategies within those assets classes.
Privacy Act	Privacy Act 1998 (Cth).
Redemption Request	A request by an Investor to the Responsible Entity to redeem Units in the Fund.
Relative Value	Relative Value is the assessment of private markets asset classes and sub asset classes' market indicators, data and trends in the context of the economic and broader market environment to help shape a view on the potential comparative attractiveness of risk adjusted returns.
Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154.
Retail Client	persons or entities defined as such under section 761G of the Corporations Act, as the case may be.
RITC	Reduced Input Tax Credit.
Underlying Fund	Spire GPMP Holding Trust (AUD).
Underlying Fund Trustee	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154.
Underlying Investments	A fund or other form of investment into which the Fund or Underlying Fund may invest.
Underlying Manager	The manager of an Underlying Investment.
Unit	A beneficial interest in the Fund.
Unit Pricing Policy and Methodology	The Responsible Entity's policy that governs how the unit price is calculated.
Unit Registry or Unit Registrar	Apex Fund Services Pty Limited ABN 81 118 902 891 AFSL No. 303253.
US	United States of America.
US Dollar or USD or US\$	The currency of the US.
Valuation policy	The Administrator's policy that governs how Underlying Investments are valued for unit pricing purposes.
we, us, our, Ironbark, Responsible Entity, Underlying Fund Trustee	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Fund, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
Wholesale Client	persons or entities who are a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that: <ul style="list-style-type: none"> a) invest at least AU\$500,000 in the Fund; or b) have net assets of at least AU\$2.5 million or gross income of AU\$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU\$10 million).

Withdrawal Cut-off	Means, in respect of a Redemption Request, the cut-off time before which a Redemption Request must be received by the Unit Registry, which is by 5.00pm on the 25th day of the calendar month.
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