

Ironbark Investment Solutions

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Significant Event Notice

Spire Global Private Markets Portfolio (AUD)

ARSN: 670 712 231

Institutional Class APIR: DAM7517AU

Ordinary Class APIR: DAM8462AU

Issued: 21 October 2026

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 Significant Event Notice (**'Notice'**) relates to the information contained in the Product Disclosure Statement (**'PDS'**) for the Spire Global Private Markets Portfolio (AUD) (**'Fund'**) dated 20 August 2025, together with any subsequent product updates, available free of charge by contacting Spire on (02) 9047 8800.

In accordance with section 1017B of the *Corporations Act 2001* (Cth), this Notice provides you with prior notice of the following changes that will be made to the Fund and PDS, which shall be effective from when the PDS is issued on or around 25 November 2026:

- removal of all references to the Ordinary Class of units, and the removal of all references to two different classes of units in respect of the Fund, to a single class of units in respect of the Fund, being the Institutional Class;
- change to the total ongoing annual fees and costs to increase the estimated expense recovery; and
- changes to the other estimated fees and costs component information.

An updated PDS, reflecting the changes set out in this Notice will be available on or around 25 November 2026.

Summary of fee and cost changes

The key changes to the estimated fees and costs are summarised below. The amounts are estimates and may vary from year to year.

Fee or cost	Current	New	Difference
Management fees and costs	2.30% p.a.	2.67% p.a.	Increase of 0.37 percentage points
Estimated indirect performance fees	0.47% p.a.	0.87% p.a.	Increase of 0.40 percentage points
Transaction costs	0.10% p.a.	0.07% p.a.	Decrease of 0.03 percentage points
Example of annual fees and costs			
Annual management fees and costs on a \$50,000 balance	\$1,150	\$1,335	Increase of \$185
Annual performance fees on a \$50,000 balance	\$235	\$435	Increase of \$200
Annual transaction costs on a \$50,000 balance	\$50	\$35	Decrease of \$15

The content shown within the 'New' column below will replace the corresponding information in each section of the PDS, as set out below within the 'Current' column.

1. Change to the total ongoing annual fees and costs

The information in relation to the total ongoing annual fees and costs is changing. The information in the 'New' column will replace the current total ongoing annual fees and costs in the table within 'Section 1 – Key features of the Spire Global Private Markets Portfolio (AUD)', on page 6 of the PDS, which is shown within the 'Current' column below.

	Current	New
Total ongoing annual fees and costs	Institutional Class The management fees and costs applicable to Institutional Class Units are estimated to be 2.30% of the NAV of that class, as follows: - Investment Manager fees: 0.62% p.a. (payable to Spire) - Responsible Entity fees: 0.05% p.a. of the NAV (payable to Ironbark) - Estimated expense recovery: 0.19% p.a. (payable to third parties) - Estimated indirect management fees and costs: 1.44% p.a. The performance fees applicable to Institutional Class Units are estimated to be 0.47% of the NAV of that class, as follows: - Performance fees: Nil (payable to Spire) - Estimated indirect performance fees: 0.47% p.a. The transaction costs applicable to Institutional Class Units are estimated to be 0.10% of the NAV of that class, as follows: - Fund transaction costs of 0.05% p.a. of the NAV (payable to third parties) - Estimated indirect transaction costs of the 0.05% p.a. of the NAV.	The management fees and costs are estimated to be 2.67% of the NAV, as follows: - Investment Manager fees: 0.62% p.a. (payable to Spire) - Responsible Entity fees: 0.05% p.a. of the NAV (payable to Ironbark) - Estimated expense recovery: 0.39% p.a. (payable to third parties) - Estimated indirect management fees and costs: 1.61% p.a. The performance fees are estimated to be 0.87% of the NAV, as follows: - Performance fees: Nil (payable to Spire) - Estimated indirect performance fees: 0.87% p.a. The transaction costs are estimated to be 0.07% of the NAV, as follows: - Fund transaction costs of 0.06% p.a. of the NAV (payable to third parties) - Estimated indirect transaction costs of 0.01% p.a. of the NAV.

2. Change to the ongoing annual fees and costs

The information in relation to the ongoing annual fees and costs is changing. The updated information in the 'New' column below will replace the current ongoing annual fees and costs in the table in 'Section 7 – Fees and Costs', on page 32 of the PDS, which is shown within the 'Current' volume below.

	Current	New	
Type of fee or cost ^{1,2}	Amount ³	Amount ³	How and when paid
Management fees and costs* The fees and costs for management your investment	Institutional Class The management fees and costs of 2.30% p.a. comprised of: 1. Investment Manager fee of 0.62% p.a. of the NAV ⁴ . 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	The management fees and costs of 2.67% p.a. comprised of: 1. Investment Manager fee of 0.62% p.a. of the NAV ⁴ . 2. Responsible Entity fee of 0.05% p.a. of the NAV. 3. Estimated indirect management fees and costs 1.61% p.a. of the NAV. 4. Estimated expense recovery of 0.39% p.a. of the NAV	1. Calculated and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Calculated and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 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. 4. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price.
Performance fees* Amounts deducted from your investment in relation to the performance of the product ⁵	Institutional Class Performance Fees: Nil. Estimated indirect performance fee of 0.47% p.a. of the value of the NAV.	Performance Fees: Nil. Estimated indirect performance fee of 0.87% p.a. of the value of the NAV.	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.
Transaction costs* The costs incurred by the scheme when buying or selling assets	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.	Transaction costs of 0.07% p.a. comprised of: 1. Fund transaction costs of 0.06% p.a. of the NAV. 2. Estimated indirect transaction costs of the 0.01% p.a. of the NAV.	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.

¹ Unless otherwise stated, all fees quoted above 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 the PDS for more information.

³ These amounts reflect the Responsible Entity's reasonable estimate as at the date of this Notice 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 Notice 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' in the PDS.

⁵ The performance fee reflects the Responsible Entity's reasonable estimate as at the date of this Notice 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 Notice or where the Responsible Entity was unable to determine the exact amount.

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

3. Change to the example of annual fees and costs for the Fund

The information in relation to the example of annual fees and costs for the Fund is changing. The information in the 'New' column will replace the current example of annual fees and costs for the Fund in 'Section 7 – Fees and Costs', on page 33 of the PDS, which is shown within the 'Current' column below.

	Current		New	
EXAMPLE - Spire Global Private Markets Portfolio (AUD) - Institutional Class		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR		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	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	2.67% 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 \$1,335 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	0.87% p.a.	And , you will be charged or have deducted from your investment \$435 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	0.07% p.a.	And , you will be charged or have deducted from your investment \$35 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		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: \$1,805³ 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 Notice 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 Notice 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 Notice 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 Notice 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 the PDS for an explanation of all additional fees and costs that may apply to you.

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

4. Change to the expense recovery; costs, charges, expenses and outgoings

The information in relation to the expense recovery; costs, charges, expenses and outgoings is changing. The information in the 'New' column below will replace the current expense recovery; costs, charges, expenses and outgoings in 'Section 7 – Fees and Costs', on page 34 of the PDS, which is shown within the 'Current' column below.

Current	New
Expense recovery; costs, charges, expenses and outgoings 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.	Expense recovery; costs, charges, expenses and outgoings 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 0.39% p.a. of the NAV. Actual normal operating costs for future years may differ.

5. Change to the indirect management fees and costs

The information in relation to the indirect management fees and costs is changing. The updated information in the 'New' column below will replace the current indirect management fees and costs in 'Section 7 – Fees and Costs', on page 34 of the PDS, which is shown within the 'Current' column below.

Current	New
Indirect management fees and costs 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.	Indirect management fees and costs 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 1.61% p.a. of the NAV. 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.

6. Change to the performance fees

The information in relation to the performance fees is changing. The information in the 'New' column below will replace the current performance fees in 'Section 7 – Fees and Costs', on page 34 of the PDS, which is shown within the 'Current' column below.

Current	New
Performance fees 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.	Performance fees The indirect performance fees are estimated to be 0.87% p.a. of the NAV.

7. Change to the transaction costs

The information in relation to the transaction costs is changing. The information in the 'New' column below will replace the current transaction costs in 'Section 7 – Fees and Costs', on page 35 of the PDS, which is shown within the 'Current' column below.

Current	New
Transaction costs 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 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 0.07% p.a. of the NAV (for every \$50,000 you have in the Fund, you will pay an estimate of \$35 in transaction costs each year).

8. Change to the recovery through buy sell spread example

The information in relation to the recovery through buy sell spread example is changing. The information in the 'New' column below will replace the recovery through buy sell spread example in 'Section 7 – Fees and Costs', on page 35 of the PDS, which is shown in the 'Current' column below.

Current			New		
Buy/sell spread			Buy/sell spread		
Gross transaction costs (p.a.)	Recovery through buy/sell spread	Net transaction costs (p.a.)	Gross transaction costs (p.a.)	Recovery through buy/sell spread	Net transaction costs (p.a.)
0.10%	0.00%	0.10%	0.07%	0.00%	0.07%
Based on an average account balance of \$50,000 over a one-year period, the net transaction costs represent approximately \$50.			Based on an average account balance of \$50,000 over a one-year period, the net transaction costs represent approximately \$35.		

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 Fund referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available by calling your financial adviser or by calling Apex Group on (02) 7201 9015. 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 Fund. 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.