

Target Market Determination

Cornerstone Private Markets Managed Portfolio (Product)

The Cornerstone Private Markets Portfolio is a managed portfolio option available within the Ironbark Private Markets Managed Portfolios 1 ARSN 689 942 541 (Scheme)

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the Product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the Product being consistent with the most recent TMD (unless the distribution is excluded conduct). This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the Product features or terms of the Product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this Product should carefully read the PDS for the Product before making a decision whether to buy this Product. Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the Product's PDS, unless otherwise defined. The PDS can be obtained by contacting your financial adviser or by logging into view your account at panoramainvestor.com.au.

Issuer	Ironbark Asset Management (Fund Services) Limited
Issuer ABN	63 116 232 154
Issuer AFSL	298626
Investment Manager	Russell Investment Management Ltd.
Platform Provider	BT Panorama Investments and BT Panorama Super (BT Panorama)
TMD issue date	22 October 2025
TMD Version	1.0
Distribution status of Product	Available

Product description

The Product offers the following key features:

- Provides investors with transparency, portability and efficient portfolio administration.
- Provides investors with access to a portfolio of Underlying Funds with exposure to private markets assets.
- Professional investment management – the managed portfolio is monitored and managed by the Investment Manager, who has been selected for their investment expertise and experience.

Target Market Summary

The Product is likely to be appropriate for the following class of consumer:

- Consumers who:
 - wish to be relieved of the day-to-day decision making responsibilities associated with managing an investment portfolio.
 - wish to have beneficial ownership of those investments through the BT Panorama Investments platform, so all income and any realised gains and losses may flow directly to them.
 - seek to receive consolidated and detailed reporting for their investments.
 - can meet the initial account balance requirement.

This Product is intended for use as a **satellite** component for a consumer who is seeking **capital growth** by investing in a portfolio of private markets investments through Underlying Funds and has a **high risk and return profile** for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a **minimum investment timeframe of 10+ years** and who is unlikely to need to withdraw their money on a regular basis or **with less than six months' notice**.

Description of Target Market

TMD indicator key

The Consumer Attributes for which the Product is likely to be appropriate have been assessed using a red/green rating methodology with appropriate colour coding:



Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this Product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this Product.

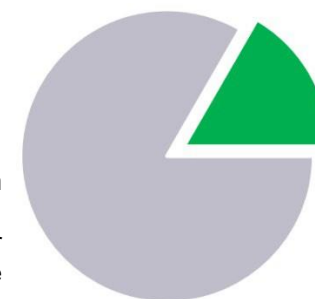
Appropriateness

The Issuer has assessed the Product and formed the view that the Product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this Product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold investments through the Product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the Product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a managed portfolio option with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of the Product (including its key attributes) and the managed portfolio options available through the Product.

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).



Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	G	To provide a total return above the benchmark after fees over the long-term, consistent with a diversified mix of predominantly private markets investments.
Capital Preservation	R	The portfolio typically invests in a diversified mix of investments, with approximately 80% allocation to private markets and alternatives and 20% allocation to Liquid Assets over the long term. The portfolio provides exposure to private markets through Underlying Funds and may include exposure to Private Equity (e.g. venture capital, buyout, distressed equity, and growth equity), Private Credit (e.g. corporate lending, real estate debt, asset-backed lending) and Real Assets (e.g. private real estate, private infrastructure, listed real estate and listed infrastructure). The portfolio may also include allocations to Alternatives (e.g. hedge funds). Allocations may also be made to Liquid Assets such as Underlying Funds that invest in liquid credit, listed equities, government bonds and cash to manage overall portfolio liquidity. The portfolio aims to have exposure to approximately 70% growth assets and 30% defensive assets over the long term. The allocations will be managed within the allowable ranges depending on market conditions. The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.
Income Distribution	R	The Cornerstone Private Markets Managed Portfolio is not an income focused product.
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	R	The portfolio is suitable for investors seeking access to a diversified portfolio of private assets with an investment horizon of more than 10 years.
Major allocation (up to 75%)	R	The portfolio is designed as a long-term investment for investors with a high-risk tolerance and who have a limited need to access their funds. The portfolio is therefore not suitable for investors who have a low or medium risk tolerance, seek short-term returns or depend on the short-term availability of their funds.
Core component (up to 50%)	R	
Minor allocation (up to 25%)	R	
Satellite allocation (up to 15%)	G	Given the Product's private market focus and intention to provide broad exposures across different strategies, its portfolio diversification has been assessed as 'High' and most appropriate as a satellite allocation as a % of investible assets.
Consumer's investment timeframe		
Minimum investment timeframe	10+ years	The recommended investment timeframe for the Cornerstone Private Markets Managed Portfolio is at least 10+ years. The Cornerstone Private Markets Managed Portfolio is designed as a long-term investment for investors who have a limited need for liquidity in their investment.
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The Standard Risk Measure for the Product is Risk band 6 (High). A High-risk band is based on an estimated number of 4 to 6 negative annual returns over any 20-year period.
Medium	R	However, the Product is likely to be appropriate for an investor seeking capital growth for a proportion of their portfolio, with a high, very high or extremely high risk and return profile.

Consumer Attributes	TMD indicator	Product description including key attributes
High	G	All investments carry risk and different strategies can carry different levels of risks. The investment strategy of the Cornerstone Private Markets Managed Portfolio is subject to a number of risks. In particular, the Cornerstone Private Markets Managed Portfolio is exposed to private market investment strategies through Underlying Funds that may constitute higher levels of risk than other strategies due to their investment timeframe, complexity and liquidity profile. In addition, the ability of the Cornerstone Private Markets Managed Portfolio to return capital to investors is based on the receipt of returns and the ability to withdraw from Underlying Funds which may not always be available. Refer to section 4 'Risks of managed investment schemes' within the PDS for the specific and general risks of Semi-Liquid Portfolios. The Responsible Entity or the Investment Manager do not guarantee the liquidity of the Product investments, repayment of capital, any rate of return or the Product investment performance. The value of the Product investments will vary. You may lose money by investing in the Product and your investment in the Product may not meet your objectives. The level of returns will vary, and future returns may differ from past returns.
Very high	G	
Extremely high	G	
Consumer's need to access capital		
Within one week of request	R	The liquidity of your portfolio is determined by the liquidity of the underlying investments of the managed portfolio option(s) outlined in the Investment Options Booklet. The assets of the managed portfolio option(s) will in most cases generally expected to be illiquid. As such, an investment in the managed portfolio option(s) within the Cornerstone Private Markets Managed Portfolio should also be considered to have limited liquidity. An investor has the ability to make a withdrawal request, subject to the liquidity of the underlying investments within your portfolio and the provisions of the Constitution.
Within one month of request	R	
Within three months of request	R	
Within six months of request	G	The underlying investments of Semi-Liquid Portfolios may impose certain withdrawal restrictions that will impact the Responsible Entity's ability to fully accept and meet withdrawal requests. As such, withdrawal requests may be subject to prolonged redemption periods and/or may only be partially accepted. We may also suspend withdrawal requests in certain circumstances (for example, where the Underlying Funds suspends or restricts the acceptance of applications or redemptions) for up to 365 days. The illiquid or less liquid nature of some types of portfolio investments, such as certain managed funds that hold private equity, unlisted infrastructure and real estate assets, alternatives or fixed interest, specifically Semi-Liquid Portfolios, may result in withdrawal requests exceeding the amount available or may have limited withdrawal timeframes. In such circumstances, withdrawal requests may be subject to prolonged withdrawal periods and paid pro-rata or we may suspend withdrawal requests. The withdrawal you have requested may also be partially funded by income (dividends/distributions) that will need to be received before the withdrawal amount is paid to your Panorama transaction account. Prospective investors must be aware of the potential limitations on their ability to withdraw from a Semi-Liquid Portfolio. Neither the Responsible Entity nor the Investment Manager provides any guarantee concerning the liquidity of the managed portfolio or the ability of an investor to withdraw their investment.
Within one year of request	G	
Within 5 years of request	G	
Within 10 years of request	G	
10 years or more	G	

Consumer's other objectives/needs		
Timely adjustment of portfolio	G	The Product is managed by the Investment Manager. The Investment Manager actively monitors and manages the underlying assets within the managed portfolio and make changes to them, as required, having regard to the stated investment objective.
Management of tax position	G	Consumers can manage the tax position of their investments held within a managed portfolio option. A new portfolio of investments is established for consumers to reflect the managed portfolio option(s) they have selected. There is no embedded tax liability within the Product (however there may be within the underlying assets of the Product) and a consumer is not impacted as other consumers enter or leave the Product.
Visibility of investments in portfolio	G	A consumer can view all investments, transactions and fees securely online, allowing them to see exactly what they hold and to track changes to their selected managed portfolio option(s).
Customisation of portfolio	G	Consumers can select a managed portfolio option or managed portfolio options to suit their investment objective, level of risk and investment needs. Consumers can choose from a range of managed portfolio options, some of which are diversified across their investment strategy. Further, consumers have the ability to customise specific investments within a managed portfolio option based on their specific needs, which may include substituting or excluding certain investments within a managed portfolio option.
Transfer of existing investments into portfolio	G	Through a consumer's financial adviser, a consumer may be able to transfer investments between their managed portfolio option(s) and their Panorama Account. Consumers will need to consult their financial adviser before transferring investments as it may result in a capital gains tax event.

Distribution conditions/restrictions

This Product can only be offered and/or issued in accordance with the relevant Product terms and conditions outlined in the PDS (as amended from time to time).

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Only for distribution through dealing if distributor is reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.	The Product is appropriate for distribution to retail consumers who have received personal financial product advice because the features and attributes of the Product are complex in nature.	All distributors.
Only suitable for distribution through dealing through specified distributor/s through the Platform Provider.	The Platform Provider has implemented relevant criteria for determining when to approve a relevant distributor/provider to distribute the Product – and has therefore considered whether the approved provider is suitable to distribute the Product.	All distributors.

Review triggers

- Material change to key attributes and/or managed account investment objective.
- Material deviation from benchmark / objective over sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.

- Determination by the issuer of an ASIC reportable Significant Dealing.
- Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods

Review period	Maximum period for review
Initial review due	By 22 October 2026.
Subsequent review	1 year and 6 months from the prior review.

Distribution reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the Product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

Distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to the Issuer by email at DDO@ironbarkam.com.

Important information

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

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Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Term	
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.

Satellite allocation (up to 15%)	The consumer may hold the investment as up to 15% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Term	Definition
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u> (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the risk rating for the relevant managed portfolio option(s) accessible through the Product. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	

Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Term	Definition
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).
Consumer's need to access capital	

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

Consumer's other objectives

Timely adjustment of portfolio	The consumer seeks a product that enables a directly held portfolio to be monitored and adjusted in a timely and efficient manner by an investment adviser.
Management of tax position	The consumer seeks a product that enables the tax position of the consumer to be optimised or actively managed. This could for example include the selective realisation of gains and losses in a portfolio to reduce capital gains tax (CGT) liabilities, and the quarantining of the consumer's tax position from the tax position of other investors in the same product.
Visibility of investments in portfolio	The consumer seeks a product that provides the consumer with visibility of the investments in the portfolio.
Customisation of portfolio	The consumer seeks a product that provides the flexibility to add or remove investments from the portfolio. The customer or adviser may include or exclude investments (or categories of investment) for example to implement ESG filtering, for tax reasons, for changing the regularity of income, or to accommodate existing investments.
Transfer of existing investments into portfolio	The consumer seeks a product that permits existing investments to be in specie transferred into the product, with the retention of direct ownership. These prior investments would then be managed inside the product in accord with the management of the whole managed account. The consumer may seek this option to reduce tax, brokerage and other transaction costs.

Term	Definition
Distributor Reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning. The Issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.