

Target Market Determination

Spire Global Private Markets Portfolio (AUD)

ARSN 670 712 231



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 Client Services or at ironbark.com/trustee/managed-funds/.

Issuer	Ironbark Asset Management (Fund Services) Limited
Issuer ABN	63 116 232 154
Issuer AFSL	298626
Fund manager	Spire Capital Ltd
Client Services	Spire Capital Ltd
Client Services phone	(02) 9047 8800
Client Services email	info@spirecapital.com.au
APIR Code	Institutional Class: DAM7517AU; Ordinary Class APIR: DAM8462AU
TMD issue date	20 August 2025
TMD Version	2.1
Distribution status of fund	Available

Target Market Summary

This product is intended for use as a **minor** component for a consumer who is seeking **long term capital growth** by investing in a diversified range of private market and related asset classes globally 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 7 years** and who is unlikely to need to withdraw their money on a regular basis or with less than one month's 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:

G - In target market

R - Not considered in target market

Instructions

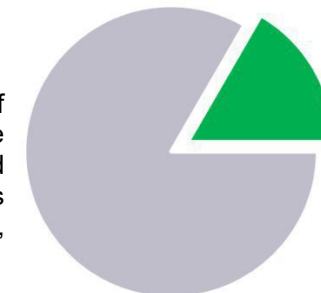
In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the 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 a 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 product 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 a product (including its key attributes).



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	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. The Fund aims to achieve long-term capital growth by investing in a diversified range of private market and related asset classes globally.
Capital Preservation	R	The Fund is not designed for investors seeking regular income payments. This is not an income focused Fund. Any investment proceeds received by the Fund will generally be re-invested and it is not the current intention of the Fund to make income distributions to investors. However, if at any time distributions are to be paid, these will generally be paid annually as at 30 June.
Income Distribution	R	There is no guarantee as to the liquidity of the Fund's investments, repayment of capital, any rate of return or the Fund's investment performance.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	R	The Fund seeks to provide a diversified exposure to private markets by allocating up to 95% of the portfolio across sub-asset classes (i.e., Private Equity, Private Debt, Private Infrastructure and Private Real Estate) and by investing in funds managed by third party investment managers. The Fund has flexibility in relation to the allocations across asset classes, strategies, capital structures and managers.
Major allocation (up to 75%)	R	The Fund's investment strategy is multi-asset and multi-manager. In addition to private markets, the Fund will also invest up to 20% of the portfolio in cash, daily-liquid assets and associated funds (e.g., money-market funds, traded debt funds). These investments make up the Liquidity Portfolio, a sub-set of the investment strategy dedicated to meeting the liquidity requirements of the Fund.
Core component (up to 50%)	R	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.
Minor allocation (up to 25%)	G	
Satellite allocation (up to 10%)	G	Given the Fund's private market focus and intention to provide broad exposures at the sub-asset class level (e.g. Private Equity, Private Debt, Private Infrastructure and Private Real Estate) and security level, its portfolio diversification has been assessed as 'High' and most appropriate as a minor allocation as a % of investable assets.
Consumer's investment timeframe		
Minimum investment timeframe	7 years	The Fund's recommended investment timeframe is at least 7 years. 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.
Consumer's Risk (ability to bear loss) and Return profile		
Low	R	The Standard Risk Measure for the Fund 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. However, the Fund is likely to be appropriate for an investor seeking capital growth for a proportion of their portfolio, with a high or very high risk and return profile.
Medium	R	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 due to their duration, complexity and illiquidity. In addition, the ability of the Fund to return capital to Investors is based on the

Consumer Attributes	TMD indicator	Product description including key attributes
High	G	<p>receipt of returns and the ability to withdraw from Underlying Investments which may not always be available.</p> <p>Leverage will not be 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>
Very high	G	<p>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.</p>
Extremely high	G	<p>The Investment Manager may also use derivatives at the Underlying Fund level for dynamic 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>The Fund will not short sell, 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>
Consumer's need to access capital		
Within 5 Business Days	R	<p>The investments of the Fund are generally expected to be illiquid. As such, an investment in the Fund should also be considered illiquid.</p>
Within 10 Business Days	R	<p>However, while the Fund is Liquid, it is the intention to offer monthly redemptions. The Fund expects up to 20% of the Fund and Underlying Fund assets to be held in cash or Underlying investments which provide short term liquidity. The Fund also expects at least 60% of the Fund to be invested in open-ended Underlying Funds.</p>
Within one month of request	R	<p>While the Fund is liquid, redemption requests may be made monthly, subject to applicable withdrawal cut-offs, the liquidity of the Fund, the liquidity of the Underlying Fund and the provisions of the Constitution.</p>
Within three months of request	G	<p>Redemption proceeds would typically be made available within 24 Business Days from the 25th calendar day of the redemption month.</p> <p>On that basis the Fund is likely to be appropriate for an investor who may need access to capital within 3 months of request.</p>
Within one year of request	G	<p>However, in certain circumstances (e.g. when redemption requests exceed 5% of Units on issue), the Fund may suspend redemptions for a period of time.</p>
Within 5 years of request	G	

Consumer Attributes	TMD indicator	Product description including key attributes
Within 10 years of request	G	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.
10 years or more	G	Neither the responsible entity nor the investment manager provides any guarantee concerning the liquidity of the fund or the ability of an investor to withdraw its investment. The Fund is not suitable for investors who need regular access to their capital

Distribution conditions/restrictions

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

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
<p>Directly unadvised:</p> <p>Ironbark would consider an investor directly unadvised where there is no adviser connected to the investor's account.</p> <p>Directly unadvised investors must read and accept the PDS and information incorporated by reference. The application form contains additional questions that will assist Ironbark as the Issuer in understanding whether a significant dealing has occurred.</p>	<p>This product is an RG240 hedge fund with complex features. The additional questions assist Ironbark in determining whether the product is being acquired by a class of investors for which it was designed.</p>	<p>All directly unadvised.</p>
<p>Directly advised:</p> <p>Ironbark would consider an investor directly advised where an adviser is connected to the investor's account.</p> <p>Where a financial adviser is appointed, it is assumed that the investor has received personal advice prior to applying to the Fund. Ironbark's view is that financial advisers of investors who are directly advised have recommended the product where the financial adviser is reasonably satisfied that applying in the Fund facilitate in the implementation of the personal advice that has been given.</p>	<p>Ironbark, as the issuer, considers that if a financial adviser had made the recommendation, consideration would have been applied to the individual's personal circumstances, and the financial adviser complied with the best interest duty and related obligations under Pt 7.7A of the <i>Corporations Act</i>.</p>	<p>All financial advisers.</p>
<p>Through specified distributors or distribution channels such as an investment or superannuation platform or wrap product.</p>	<p>The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.</p>	<p>Platform or IDPS</p>

Ironbark has determined that the distribution conditions and restrictions will make it likely that customers who invest in this product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Review triggers

- Material change to key attributes, fund investment objective and/or fees.
- 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	Completed on 29 January 2025.
Subsequent review	Due by 29 April 2026.

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 Ironbark 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).
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).

Term	Definition
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	
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	
<p>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 product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>

Term	Definition
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>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).</p>
Consumer's need to access capital	
<p>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.</p>	

Term	Definition
Distributor Reporting	
Significant dealings	<p>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.</p> <p>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.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • 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). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • 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 and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • 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.