

Target Market Determination

Atticus Separately Managed Account



This Target Market Determination ('TMD') is required under section 994B of the Corporations Act 2001 (Cth). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Ironbark Asset Management (Fund Services) Limited's ('Ironbark's') design and distribution arrangements for the product. This document is not a product disclosure statement and is not a 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 Product Disclosure Statement ('PDS') before making a decision whether to invest through 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 for this product can be obtained free of charge by calling your Platform Provider.

Issuer:	Ironbark Asset Management (Fund Services) Limited	Product Name:	Atticus Separately Managed Account
Issuer ABN:	63 116 232 154	Portfolio Manager:	Atticus Wealth Management Pty Ltd ('Atticus') ABN 20 607 724 247 AFSL 481528
Issuer AFSL:	298626		
TMD Date:	1 December 2021		
TMD Version:	2.0		
TMD Status:	Current		

Platform Provider	Scheme Name	ARSN
Macquarie Wrap	Atticus Separately Managed Account	619 459 264

Product description

This product offers the following key features:

- Provides investors with transparency, portability and efficient portfolio administration.
- Choice and diversification - a range of managed portfolios, which are diversified across their investment strategy.
- Professional investment management - each managed portfolio is monitored and managed by the Portfolio Manager, who has been selected for their investment expertise and experience.

Description of Target Market

This 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.
 - are looking to select a managed portfolio option(s) to best suit their investment objective, level of risk and needs.
 - through the Platform Provider’s investment platform, you may have beneficial ownership of those investments, so all income and any realised gains and losses may flow directly to you.
- Seek to receive consolidated, detailed, and transparent reporting for their investments.
- Can meet the initial account balance requirement.

TMD indicator key

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

In target market	Potentially in target market	Not considered in target market
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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 customer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

- **one or more** of their Consumer Attributes correspond to a **red** rating, or
- **three or more** of their Consumer Attributes correspond to an **amber** rating.

Definitions of terms are in the attachment or otherwise in the PDS.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product or managed account as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product or managed account 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 conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product or managed account with a *High* or *Very High* risk/return profile is consistent with the consumer’s objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The following portfolios are available.

Atticus Income Defensive Model Portfolio		
Consumer attributes	TMD Indicator for product	Product description
Investment objective	Capital Growth	To provide a return in excess of the relevant benchmark over a 4-year period after fees and taxes.
	Capital Preservation	
	Capital Guaranteed	This portfolio may suit investors seeking relatively stable returns over the short to medium term with potential for some long term capital growth.
	Income Distribution	
Intended Product use	Solution/ Standalone (75-100%)	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns.
	Core Component (25-75%)	
	Satellite/ small allocation (<25%)	This portfolio has a high level of diversification.
Investment timeframe	Short (< 2 years)	4 years
	Medium (2<8 years)	
	Long (> 8 years)	
Risk (ability to bear loss) and return profile	Low	4 (Medium)
	Medium	
	High	
	Very high	
Need to withdraw money	Daily	If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.
	Weekly	
	Monthly	
	Quarterly	
	Annually or longer	

Atticus Balanced Model Portfolio		
Consumer attributes	TMD Indicator for product	Product description

Investment objective	Capital Growth	To provide a return in excess of the relevant benchmark over a 5-year period after fees and taxes. This portfolio may suit investors seeking relatively stable returns over the medium term with potential for some long term capital growth.
	Capital Preservation	
	Capital Guaranteed	
	Income Distribution	
Intended Product use	Solution/ Standalone (75-100%)	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. This portfolio has a high level of diversification.
	Core Component (25-75%)	
	Satellite/ small allocation (<25%)	
Investment timeframe	Short (< 2 years)	5 years
	Medium (2<8 years)	
	Long (> 8 years)	
Risk (ability to bear loss) and return profile	Low	5 (Medium to High)
	Medium	
	High	
	Very high	
Need to withdraw money	Daily	If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.
	Weekly	
	Monthly	
	Quarterly	
	Annually or longer	

Atticus Core Balanced Model Portfolio		
Consumer attributes	TMD Indicator for product	Product description
Investment objective	Capital Growth	To provide a return in excess of the relevant benchmark over a 5-year period after fees and taxes. This portfolio may suit investors seeking relatively stable returns over the medium term with potential for some long term capital growth.
	Capital Preservation	
	Capital Guaranteed	
	Income Distribution	
Intended Product use	Solution/ Standalone (75-100%)	

	Core Component (25-75%)	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. This portfolio has a high level of diversification.
	Satellite/ small allocation (<25%)	
Investment timeframe	Short (< 2 years)	5 years
	Medium (2<8 years)	
	Long (> 8 years)	
Risk (ability to bear loss) and return profile	Low	4 (Medium)
	Medium	
	High	
	Very high	
Need to withdraw money	Daily	If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.
	Weekly	
	Monthly	
	Quarterly	
	Annually or longer	

Atticus Core Growth Model Portfolio		
Consumer attributes	TMD Indicator for product	Product description
Investment objective	Capital Growth	To provide a return in excess of the relevant benchmark over a 6-year period after fees and taxes.
	Capital Preservation	
	Capital Guaranteed	This portfolio may suit investors with a medium to long term time horizon seeking long term capital growth.
	Income Distribution	
Intended Product use	Solution/ Standalone (75-100%)	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns.
	Core Component (25-75%)	
	Satellite/ small allocation (<25%)	This portfolio has a high level of diversification.
Investment timeframe	Short (< 2 years)	6 years
	Medium (2<8 years)	

	Long (> 8 years)	
Risk (ability to bear loss) and return profile	Low	6 (High)
	Medium	
	High	
	Very high	
Need to withdraw money	Daily	If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.
	Weekly	
	Monthly	
	Quarterly	
	Annually or longer	

Atticus Growth Model Portfolio		
Consumer attributes	TMD Indicator for product	Product description
Investment objective	Capital Growth	To provide a return in excess of the relevant benchmark over a 6-year period after fees and taxes.
	Capital Preservation	
	Capital Guaranteed	This portfolio may suit investors with a medium to long term time horizon seeking long term capital growth.
	Income Distribution	
Intended Product use	Solution/ Standalone (75-100%)	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns.
	Core Component (25-75%)	
	Satellite/ small allocation (<25%)	This portfolio has a high level of diversification.
Investment timeframe	Short (< 2 years)	6 years
	Medium (2<8 years)	
	Long (> 8 years)	
Risk (ability to bear loss) and return profile	Low	6 (High)
	Medium	
	High	
	Very high	
Need to withdraw money	Daily	

	Weekly	If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.
	Monthly	
	Quarterly	
	Annually or longer	

Atticus High Growth Model Portfolio		
Consumer attributes	TMD Indicator for product	Product description
Investment objective	Capital Growth	To provide a return in excess of the relevant benchmark over a 7-year period after fees and taxes. This portfolio may suit investors with a long term time horizon seeking long term capital growth.
	Capital Preservation	
	Capital Guaranteed	
	Income Distribution	
Intended Product use	Solution/ Standalone (75-100%)	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. This portfolio has a high level of diversification.
	Core Component (25-75%)	
	Satellite/ small allocation (<25%)	
Investment timeframe	Short (< 2 years)	7 years
	Medium (2<8 years)	
	Long (> 8 years)	
Risk (ability to bear loss) and return profile	Low	6 (High)
	Medium	
	High	
	Very high	
Need to withdraw money	Daily	If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.
	Weekly	
	Monthly	
	Quarterly	
	Annually or longer	

Atticus Balanced Index Plus Portfolio	
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Consumer attributes	TMD Indicator for product	Product description
Investment objective	Capital Growth	To achieve returns which are in line with the relevant benchmark after fees.
	Capital Preservation	This portfolio may suit investors seeking diversification across both defensive and growth asset classes. It is designed for investors seeking low cost structures and returns consistent with industry averages over the medium term.
	Capital Guaranteed	
	Income Distribution	
Intended Product use	Solution/ Standalone (75-100%)	The Fund is actively managed, using the Atticus asset allocation strategy to invest in a diversified portfolio of income and growth assets. Atticus seek to add value through strategic and tactical asset allocation decisions as well as style and sector tilts. The portfolio utilises low cost investment options including listed and unlisted managed funds as well as investments listed on the ASX.
	Core Component (25-75%)	
	Satellite/ small allocation (<25%)	
Investment timeframe	Short (< 2 years)	5 years
	Medium (2<8 years)	
	Long (> 8 years)	
Risk (ability to bear loss) and return profile	Low	5 (Medium to High)
	Medium	
	High	
	Very high	
Need to withdraw money	Daily	If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.
	Weekly	
	Monthly	
	Quarterly	
	Annually or longer	

Atticus Growth Index Plus Portfolio		
Consumer attributes	TMD Indicator for product	Product description
Investment objective	Capital Growth	To achieve returns which are in line with the relevant benchmark after fees.
	Capital Preservation	This portfolio may suit investors seeking a diversified portfolio but with a bias to growth assets. It is designed for investors seeking low cost structures and returns consistent with industry averages over the medium-long term.
	Capital Guaranteed	
	Income Distribution	

Intended Product use	Solution/ Standalone (75-100%)	<p>The Fund is actively managed, using the Atticus asset allocation strategy to invest in a diversified portfolio of income and growth assets. Atticus seek to add value through strategic and tactical asset allocation decisions as well as style and sector tilts. The portfolio utilises low cost investment options including listed and unlisted managed funds as well as investments listed on the ASX.</p> <p>This portfolio has a high level of diversification.</p>
	Core Component (25-75%)	
	Satellite/ small allocation (<25%)	
Investment timeframe	Short (< 2 years)	6 years
	Medium (2<8 years)	
	Long (> 8 years)	
Risk (ability to bear loss) and return profile	Low	6 (High)
	Medium	
	High	
	Very high	
Need to withdraw money	Daily	<p>If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.</p>
	Weekly	
	Monthly	
	Quarterly	
	Annually or longer	

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 below, as the attributes 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.

Distribution conditions

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).

This product can only be distributed to:

- Consumers who have received personal advice, and
- Consumers who have an Eligible Platform account and who are and continue to be a client of Atticus.

Review triggers

- Material change to key attributes, managed portfolio option 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	1 year, 3 months
Subsequent review	3 years, 3 months

Distribution reporting requirements

Reporting Requirement	Reporting Period
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter.
Significant dealing outside of target market, under s994F(6) of the Act. Refer definitions.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

Such additional information as Ironbark requests from time to time.	Within 10 business days of receiving a written request from Ironbark.	
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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

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. 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 to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	

Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the family home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (< 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
Ironbark has adopted the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u> . 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 or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Where relevant, other risk factors are detailed, such as where some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks.	
Low	The consumer is conservative or low risk in nature, seeks to minimise 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. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile.

	Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Daily/Weekly/Monthly/Quarterly/ Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Consumer's Other requirements	
Individual tax management of investments	The customer is seeking a product that provides the ability to actively manage the consumer's tax position in the recommendations which are made to them
Visibility / transparency of portfolio holdings	The consumer is seeking a product that provides a clear understanding of the constituents in their portfolio.
Ability to customise portfolio or accommodate other holdings	The consumer requires the ability to specifically include, exclude or manage specific investments or classes of investment for particular reasons, such as ESG considerations, or because they have existing holdings which need to be accommodated in portfolio design.
Ability to include in specie transfer of existing investments	The consumer has existing holdings which they expect to be incorporated into their portfolio and where ownership is to carry on, subject to subsequent portfolio management considerations. This may be for tax, transaction cost or other reasons.

Definition - 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 or amber 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 reporting period,
- the consumer's intended product use is Solution / Standalone, or
- the consumer's intended product use is Core component and the consumer's risk (ability to bear loss) and return profile is Low.