

# Evidentia Global Private Markets Fund

## OBJECTIVE

The Fund's investment objective is to deliver capital appreciation over the medium to long term through investments primarily in global private markets.

<b>Institutional Class APIR</b>	DAM9623AU	<b>ARSN</b>	607 181 715
<b>Ordinary Class APIR</b>	DAM3476AU		
<b>INCEPTION DATE</b>	1 October 2024*	<b>INVESTMENT MANAGER</b>	Evidentia Private Markets Pty Ltd

## Overview

The Fund provides access to a diverse portfolio of private markets investments as well as managers who manage private market strategies such as private equity, private credit, and real assets ('Private Markets'). To achieve its investment objective, the Fund seeks risk-adjusted returns through strategic manager and investment selection and disciplined risk management while capitalising on potential opportunities, trends, and dislocations in ways that may not be available in public market investments.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee (including at the underlying fund level);
- uses leverage;
- uses derivatives; and/or
- uses short selling.

Ironbark Asset Management (Fund Services) Limited ('Ironbark'), as the responsible entity of the Fund, is required to provide investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website [www.ironbarkam.com/trustee/managed-funds/](http://www.ironbarkam.com/trustee/managed-funds/).

## Financial year net returns (%)<sup>1</sup>

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. The yearly period is the financial year ('FY'), from 1 July to 30 June of the relevant period.

<b>30 June 2025</b>	<b>1 month</b>	<b>3 months</b>	<b>6 Months</b>	<b>Since Inception</b>
Evidentia Global Private Markets Fund — Ordinary Class	-0.84%	3.74%	5.56%	19.52%
Evidentia Global Private Markets Fund — Institutional Class	-0.82%	3.83%	5.69%	19.91%

<sup>1</sup>Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distributions.

## Liquidity<sup>2,3</sup>

The percent of the Fund's assets able to be converted into cash over the following time periods assuming 25% of Average Daily Volume ('ADV') over the past 20 days to 30 June 2025:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	16.8%	9.9%	33.9%	-	39.4%

The majority of assets held and expected to be traded by the Fund are liquid. The Fund is reasonably expected to realise at least 80% of the Fund's assets at prices at, or close to, the Fund's NAV within 10 days under normal market conditions and assuming consistent or better than average trading volumes.

The Fund intends on allocating up to 25% of its NAV to cash and cash equivalents for liquidity and to fund expenses. The Fund intends to hold Australian and other foreign denominated currencies. In general, the underlying investments will offer limited or no withdrawal options. In order to manage liquidity, the Underlying Trust is expected to hold between 5% - 25% in cash or to be invested in underlying investments which provide short-term liquidity. The liquidity of the Fund is determined by the liquidity of the Underlying Trust, the cash holdings of the Fund and the liquidity of the Australian unit trusts into which the Fund invests directly. The assets of the Underlying Trust are generally expected to be illiquid. As such, an investment in the Fund should also be considered to be illiquid. The liquidity position of the Fund will be monitored by the Responsible Entity and managed by the Investment Manager and Sub-Investment Manager in accordance with the Investment Manager's Liquidity Management Policy.

The Fund may not always be able to realise its investments in a timely manner. In particular, the ability of the Fund to realise its investments will depend on the liquidity restrictions of underlying investments, which may be invested in closed ended funds, investments with a lock-up term, contain exit fees or have the ability to suspend or restrict withdrawals.

<sup>2</sup>The estimated time required to sell the asset at the value ascribed to that asset in the Fund's net asset value as of 30 June 2025.

<sup>3</sup>The data herein reflects an estimated liquidity in relation to the underlying investments within the Fund. The analysis includes redemption frequency plus notice period. The liquidity terms for the investor may differ substantially. There are no assurances that such liquidity estimates will reflect the actual liquidity of the Fund.

## Sector exposure (%)

As at 30 June 2025, the sector exposure of the Fund was as per the table below:

Sector	Net
Private Equity	45.4%
Private Credit	33.2%
Real Assets	5.7%
Cash	16.8%
<b>Total</b>	<b>100.0%</b>

## Leverage and short selling (%)

RG 240 defines gross leverage as total long positions plus total short positions and net leverage as total long positions minus total short positions.

As at 30 June 2025, the exposures of the Fund in which the Fund invests were as per the table below:

	Exposure
Long positions	100%
Short positions	0%
Gross exposure	100%
<b>Net exposure</b>	<b>100%</b>

## Liabilities and maturity profile

The below table refers to the maturity profile of the Fund's liabilities in the financial statements as at 30 June 2025.

Fund liabilities	< 1 month	up to 3 months
Other payable	-	100%
Management fees and costs payable	-	100%
Performance fees payable	-	100%
Subscriptions Pending	-	100%

## Derivative counterparties (%)

The Fund is permitted to use derivatives for hedging purposes only rather than to leverage the Fund. The Fund intends to focus primarily on global private market investments, however, can invest and trade in derivatives which will primarily be foreign exchange ('FX') over the counter ('OTC') contracts for the purposes of hedging currency risk. Evidentia engages derivatives counterparties and may engage a currency overlay manager for the purpose of FX hedging.

All derivatives used will be exchange traded and covered by cash, physical securities or a combination of both. Futures may be used to maintain market exposure when cash is held in the Fund.

## Changes to key service providers

During FY 2025, there have been no changes to the Fund's key service providers.

This information is current as at 30 June 2025 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.

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark'), appointed as the responsible entity for the Fund(s) referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available from [www.ironbarkam.com/trustee/managed-funds/](http://www.ironbarkam.com/trustee/managed-funds/) or by calling Ironbark on 1800 034 402.

This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current TMD and offer document before making an investment decision to acquire or to continue to hold units 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 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. All currency references are shown in Australian dollars unless stated otherwise. All indices are copyrighted by and proprietary to the issuer of the index. 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. © Copyright 2025 Ironbark Asset Management Pty Ltd (Ironbark) (ABN 53 136 679 420).