

Target Market Determination

DPS Managed Portfolios 3 (Product)

ARSN 628 408 275

Issuer	Ironbark Asset Management (Fund Services) Limited
Issuer ABN	63 116 232 154
Issuer AFSL	298626
Portfolio manager	Refer to the Investment Options Booklet for information on the Portfolio Manager of the managed account portfolios available by contacting your financial adviser or by logging into view your account at www.cfs.com.au .
Platform Provider	CFS Edge Investments and CFS Edge Super and Pension ('CFS Edge')
TMD issue date	1 July 2026
TMD version	2.1
Distribution status of fund	Available

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 www.cfs.com.au.

Product description

The Product offers the following key features:

- Provides investors with transparency, portability and efficient portfolio administration.
- Choice and diversification – a range of managed account portfolios, which are diversified across their investment strategy.
- Professional investment management – each managed account portfolio is monitored and managed by a Portfolio 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 who:

- wishes to be relieved of the day-to-day decision making responsibilities associated with managing an investment portfolio;

- is looking to select a managed portfolio option(s) to best suit their investment objective, level of risk and needs;
- wishes to have beneficial ownership of those investments through the CFS Edge Investments platform, so all income and any realised gains and losses may flow directly to them;
- seeks to receive consolidated and detailed reporting for their investments;
- can meet the initial account balance requirement;
- has an investment objective of Capital Growth, Capital Preservation or Income Distribution that aligns with one or more of the managed portfolio options offered through the Product;
- intends to use one or more of the managed portfolio options offered through the Product as a Standalone, Major, Core, Minor or Satellite allocation of their total investable assets.
- may have a minimum investment timeframe of 1 to 10+ years;
- may have a Low to Very High risk and return profile for that portion of their investment portfolio; and
- is unlikely to need to withdraw their money on 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 and green rating methodology with appropriate colour coding:

G – in Target Market		R – 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 consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

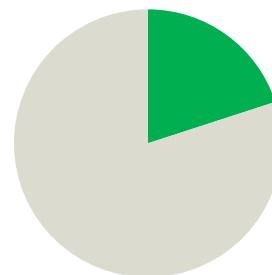
The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in Column 3 of the table above 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 – in Target Market 	The Product offers a selection of asset class models through the managed account portfolio(s), allowing a consumer to tailor their choice and combination of managed account portfolio(s) to suit their investment needs. The managed account portfolios offered within the Product include those that are likely to suit consumers who have an investment objective of one or more of Capital Growth, Capital Preservation or Income Distribution. The Issuer has appointed Portfolio Managers with broad investing experience that incorporate a disciplined and consistent investment process. Each managed account portfolio is monitored and managed by a Portfolio Manager, who has been selected by the Issuer for their investment expertise and experience.
Capital Preservation	G – in Target Market 	
Income Distribution	G – in Target Market 	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	G – in Target Market 	The Product provides a broad range of managed account portfolios that are likely to be suitable for consumers to allocate a portion of their total investable assets as either a Standalone, Major, Core component, Minor or Satellite allocation. A consumer can select one or a combination of managed account portfolios to invest a portion of their total investable assets.
Major allocation (up to 75%)	G – in Target Market 	
Core component (up to 50%)	G – in Target Market 	
Minor allocation (up to 25%)	G – in Target Market 	
Satellite allocation (up to 15%)	G – in Target Market 	
Consumer's investment timeframe		
Minimum investment timeframe	1 to 10+ years	The managed account portfolios offered within the Product have varying suggested investment timeframes that may range from 1 to 10+ years. Consumers should refer to the Investment Options Booklet to determine if the minimum investment timeframe for the relevant managed account portfolio(s) aligns with them.

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's Risk (ability to bear loss) and Return portfolio		
Low	G – in Target Market 	The Product offers a broad selection of managed account portfolios to suit a consumer's level of risk and return profile needs. The Portfolio Manager for each managed account portfolio has calculated a Standard Risk Measure (SRM) for each option to estimate the likely number of negative annual returns for the option over a 20-year period. As such, the risk level for the managed account portfolios within the Product may range from Low to Very High. Consumers should refer to the Investment Options Booklet for the SRM for each managed account portfolio.
Medium	G – in Target Market 	
High	G – in Target Market 	
Very high	G – in Target Market 	
Extremely high	R – Not considered in Target Market 	Consumers should refer to Section 4 of Part 1 of the PDS for the specific risks of investing in the Product.
Consumer's need to access capital		
Within 5 Business Days	R – Not considered in Target Market 	Consumers can access their capital by requesting a withdrawal from the product at any time. The withdrawal amount will generally be paid into the CFS Edge cash account within one month of a consumer's request to withdraw from the product.
Within 10 Business Days	G – in Target Market 	
Within one month of request	G – in Target Market 	Some managed portfolio options, as set out in Section 3 of the Investment Options Booklet, may have an allocation to underlying investments that have limited liquidity or limited withdrawal timeframes, which may at times limit consumers' ability to access their capital within the standard processing times.
Within three months of request	G – in Target Market 	
Within one year of request	G – in Target Market 	When an event outside of the Issuer's control affects the ability to sell investments such as suspension of trading in a market, payment can take longer but, in any event, will be made as soon as is practicable.
Within 5 years of request	G – in Target Market 	
Within 10 years of request	G – in Target Market 	Please refer to Liquidity Risk in Section 4 of Part 1 of the PDS for more information.
10 years or more	G – in Target Market 	

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's other objectives/needs		
Timely adjustment of portfolio	G – in Target Market 	Each managed account portfolio is managed by a Portfolio Manager. Portfolio Managers actively monitor and manage the underlying assets within their managed account portfolios and make changes to them, as required, having regard to the stated investment objective.
Management of tax position	G – in Target Market 	Consumers can manage the tax position of their investments held within a managed account portfolio. A new portfolio of investments is established for consumers to reflect the managed account portfolio(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 – in Target Market 	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 account portfolio(s).
Customisation of portfolio	G – in Target Market 	Consumers can select a managed account portfolio or managed account portfolios to suit their investment objective, level of risk and investment needs. Consumers can choose from a range of managed account portfolios, some of which are diversified across their investment strategy. Further, consumers have the ability to customise specific investments within a managed account portfolio based on their specific needs, which may include substituting or excluding certain investments within a managed account portfolio.
Transfer of existing investments into portfolio	G – in Target Market 	Through a consumer's financial adviser, a consumer may be able to transfer investments between their managed account portfolio(s) and their CFS Edge Account. Consumer's 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 Product Disclosure Statement (as amended from time to time).

Distribution conditions		
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, 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 27 May 2025.
Subsequent review	3 years and 3 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 Ironbark by email at **DDO@ironbarkfg.com.au**.

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.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Term	Definition
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 and 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.

Term	Definition
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 Standard Risk Measure Guidance Paper For Trustees (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. 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).

Term	Definition
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).
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).

Term	Definition
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.	
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 and/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 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.