

Target Market Determination

HUB24 Managed Portfolio Service

The logo for HUB24, with 'HUB' in white and '24' in yellow, set against a dark blue background.

Introduction

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 acquire 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 on our website at hub24.com.au/product-documents/hub24-product-disclosure-statement-for-managed-portfolio-service, online through InvestorHUB, or via your financial adviser.

Target Market Summary

This product is only accessible through HUB24 Invest ('HUB24 Invest'), which is an Investor Directed Portfolio Service, the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659) ('HUB24 Super'), which is a regulated superannuation fund established under a trust deed dated 11 May 2012 (as amended from time to time) or any branded version of either of HUB24 Invest or HUB24 Super, unless otherwise authorised by HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122 ('HUB24').

In this TMD:

- 'Platform' means HUB24 Invest, HUB24 Super, any branded version of either of HUB24 Invest or HUB24 Super or any other product authorised by HUB24 through which this product is made available (as the case may be); and
- 'Platform Provider' means, as the context requires, HUB24 as the operator of HUB24 Invest and the promoter of, and a service provider to, HUB24 Super, HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232500, RSE Licence No. L0003216) as the trustee of HUB24 Super, or any other issuer of a product authorised by HUB24 through which this product is made available.

This product is intended for use as a portfolio of investments designed, monitored and advised on by a portfolio manager that has been selected by HUB24, by a consumer who:

- is either:
 - receiving personal financial product advice from a financial adviser of an Australian Financial Services Licensee that is registered to use the product; or
 - an existing Platform account holder who has become unadvised (i.e. ceased to have a financial adviser that is approved to use the product) and is seeking a highly diversified portfolio of investments selected from a more limited menu of investment options;
- is seeking Capital Growth, Capital Preservation, and/or Income Distribution that aligns with one or more of the Managed Portfolio options offered through the product;
- has a Low to Very High risk and return profile for that portion of their investment portfolio;
- intends to use the Managed Portfolio options offered through the product as a Standalone, Major, Core or Minor allocation of their total investable assets;
- has a minimum investment timeframe of 2-10 years;
- is unlikely to need to withdraw their money on less than one month's notice; and
- wishes to have the flexibility to manage the tax outcomes of their investments within a Managed Portfolio option.

Managed Portfolio and Issuer Identifiers

Issuer	Ironbark Asset Management (Fund Services) Limited
Issuer ABN	63 116 232 154
Issuer AFSL	298626
Portfolio Manager	HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122 (HUB24). HUB24 may appoint Portfolio Managers to design, construct and advise on each Managed Portfolio option available through the product.
Product name	HUB24 Managed Portfolio Service
ARSN	645 033 941
TMD issue date	11 August 2025
TMD version	4
Distribution status of the product	Available

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:

- – In target market
- – Not 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 the product.

Column 2, TMD indicator, indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for the product.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a managed portfolio as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the managed portfolio 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 portfolio 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 managed portfolio (including its key attributes).

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



Consumer attributes	Product description including key attributes	TMD indicator for the product
Consumer investment objective		
Capital Growth	The product provides a broad range of Managed Portfolio options, including 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 to manage the Managed Portfolio options available through the product. The Portfolio Managers (under the supervision of the Issuer) determine the underlying investments to be made in respect of the relevant Managed Portfolio option, the target weighting of those options and any changes to the underlying investments, based on the investment strategy and objectives of the relevant Managed Portfolio option.	●
Capital Preservation		●
Income Distribution		●
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)		●
Major allocation (up to 75%)	Through the product, a consumer can choose to invest a portion of their total investable assets into the Managed Portfolio options.	●
Core component (up to 50%)	The product provides a broad range of Managed Portfolio options that are likely to be suitable as either a Standalone, Major, Core or Minor allocation of a consumer’s Investable Assets.	●
Minor allocation (up to 25%)		●
Satellite allocation (up to 10%)		●
Consumer’s investment timeframe		
Minimum investment timeframe	The product contains a broad selection of Managed Portfolio options with varying suggested minimum investment timeframes. Generally, the suggested minimum investment timeframe of the Managed Portfolio options accessible via the product range from 2 to 10 years. Consumers should refer to the relevant PDS for the Managed Portfolio option to determine if the minimum investment timeframe for the relevant Managed Portfolio option aligns with their objectives, financial situation and needs.	2 years
Consumer’s Risk (ability to bear loss) and Return profile		
Low	The product contains a broad selection of Managed Portfolio options with varying levels of risk. The risk level of a Managed Portfolio option is determined by the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20-year period.	●
Medium		●
High	Generally, the risk level of the Managed Portfolio options accessible via the product range from Low to Very High which aligns to an SRM of 2 to 7.	●
Very high	Consumers should refer to the relevant PDS for the Managed Portfolio option to determine if the level of risk for the relevant Managed Portfolio option aligns with their risk tolerance.	●
Extremely high		●

Consumer attributes	Product description including key attributes	TMD indicator for the product
Consumer's need to access capital		
Within one week of request		
Within one month of request	Consumers can access their capital by requesting a withdrawal from the product at any time.	
Within three months of request	The withdrawal amount will be paid to the consumer's Platform Cash Account once there is sufficient cash in the Cash Allocation of the relevant Managed Portfolio option. This will generally be within 30 days of a consumer's request to withdraw from the product.	
Within one year of request		
Within 5 years of request	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 10 years of request		
10 years or more		
Consumer's other objectives/needs		
Management of tax position	The Issuer considers that the product is likely to be suitable for consumers who are seeking to have the flexibility to manage the tax outcomes of their investments through the product. Consumers can manage the tax position of their investments held within a Managed Portfolio option by nominating the tax accounting method that suits their circumstances. Refer to the relevant Platform disclosure document for further information of the tax optimisation tools available to investors.	
Timely adjustment of portfolio	Each Managed Portfolio option has specific allocations to underlying assets ('Asset Targets') which are determined by the Portfolio Manager. When you invest via the product, your portfolio of investments will be regularly adjusted to follow the Asset Targets determined by the Portfolio Manager for your chosen Managed Portfolio option. For more information on how this operates, refer to Section 7 of Part 1 of the PDS for the product under the heading 'Your Portfolio adjustments'.	
Visibility of investments in portfolio	Through online reporting tools, consumers have access to a range of reports including: • all transactions, including any purchases and sales of investments, dividends and other income, corporate actions and any payments, • valuation of the underlying investments, including the number of shares or units, the amount paid for the shares or units and the current value, • end of financial year tax reporting.	
Transfer of existing investments into portfolio	If a consumer chooses to invest in a Managed Portfolio option via the product, listed securities and other investments that are owned by the consumer may be transferred into the product, provided they can be administered via the product.	
Customisation of portfolio	While the Portfolio Manager is responsible for determining the underlying investments in each Managed Portfolio option, consumers can customise their portfolio to be more specific to their objectives and needs. This can include substituting and/or excluding certain investments from an investment portfolio.	

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Only for distribution through dealing if the 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; and - 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.	Distributors, such as financial advisers, that have been approved by the Platform Provider.
Only suitable for distribution through dealing through a Platform Provider where a Platform account holder has become unadvised.	The product is suitable for distribution to consumers that have become unadvised because the Platform Provider has processes in place to limit the investment menu for these consumers to only offer Managed Portfolio options which have high diversification.	The Platform Provider

Review triggers

- Material change to key attributes, managed portfolio investment objectives and/or fees.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Material deviation from benchmark / objective over sustained 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 affect the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year and 3 months from the issue date of this TMD.
Subsequent review	1 year and 3 months from the period starting from the date of the previous TMD review.

Distributor reporting requirements

Reporting requirement	Reporting period	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

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to the Issuer of the product via email: product@hub24.com.au.

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 10%)	The consumer may hold the investment as up to 10% 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.
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	
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 <i>Standard Risk Measure Guidance Paper For Trustees</i> (note the bands in the SRM guidance differ from the bands used in this TMD). See www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29/file. 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's risk rating. A consumer's desired investment 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).
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.

Term	Definition
Consumer's other requirements	
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 <i>in specie</i> 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.
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 Managed Portfolio option (which may be indicated by the Managed Portfolio option'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 use of the product 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 product has a green rating for consumers seeking <i>extremely high</i> risk/return.

Want to learn more?

Call our team on **1300 854 994**
or visit **HUB24.com.au**

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