



Third Link Growth Fund

ARSN 130 165 552 | APIR Code TGP0014AU | 15 December 2025

Evolution Trustees Limited

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Target Market Determination

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 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 is available free from the Investment Manager's website <https://www.thirdlink.com.au/> or on request.

Target Market Summary

The Fund is primarily designed to comprise up to 25% of an investor's total investable assets, where the investor more likely:

- o values the Fund's support to charities,
- o has a focus on capital growth over the longer term (5 years or more),
- o values diversification, through exposure to a range of underlying funds and through them, to a broad selection of Australian listed investments,
- o has less need for regular income, and
- o has a tolerance for high risk and medium to high volatility.

Fund and Issuer Identifiers

| | |
|------------------------|---|
| Issuer | Evolution Trustees Limited |
| Issuer ABN | 29 611 839 519 |
| Issuer AFSL | 486 217 |
| Fund manager | Third Link Investment Managers Pty Ltd ABN 31 128 965 702 AFSL 321 611 |
| TMD contact details | Evolution Trustees Limited T: +61 2 8866 5150 E: www.evolutiontrustees.com.au/contact/ www.evolutiontrustees.com.au |
| Fund name | Third Link Growth Fund |
| ARSN | 130 165 552 |
| APIR Code | TGP0014AU |
| Market Identifier Code | 3.0 |
| Product Exchange code | Available |



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|-----------------------------|------------------|
| TMD issue date | 15 December 2025 |
| TMD Version | 1.0 |
| Distribution status of Fund | open |

Description of Target Market

This fund may be suitable for consumers who value the Fund's support of charitable initiatives, who are seeking capital growth over the longer term (five years or more) and who appreciate a degree of diversification via a range of underlying funds and, through them, exposure to a broad spread of Australian listed investments.

It is not designed for investors who rely on regular income, but rather for those who have less need for ongoing distributions and who are willing to accept high risk and medium to high levels of volatility.

The Fund is intended for investors who invest up to 25% of their total investable assets.

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:

| | |
|------------------|----------------------|
| 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 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 the features of this product in Column 3 of the table below 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 | Green | <p>This product has a focus on capital growth over the longer term (5 years or more).</p> <p>The Fund values diversification, through exposure to a range of underlying funds and through them, to a very broad selection of Australian listed investments. With an aim to distribute half-yearly, it is more for those investors with less need for regular income.</p> <p>Investors should have a tolerance for high risk and medium to high volatility from this Fund</p> |
| Capital Preservation | Red | |
| Income Distribution | Red | |
| Consumer's intended product use (% of Investable Assets) | | |
| Solution/Standalone (up to 100%) | Red | <p>The Fund provides diversification, through exposure to a range of underlying funds and through them, to a very broad selection of Australian listed investments.</p> <p>As a stand-alone investment, investors should consider the Fund as a high risk investment. The Fund is a high-risk equity investment and lacks defensive asset diversification. Therefore, it is strictly not suitable as a Solution, Standalone, Major, or Core portfolio allocation and is not designed to exceed 25% of a consumer's investable assets.</p> |
| Major allocation (up to 75%) | Red | |
| Core component (up to 50%) | Red | |
| Minor allocation (up to 25%) | Green | |
| Satellite allocation (up to 10%) | Green | |
| Consumer's investment timeframe | | |
| < 1 year | Red | <p>The minimum suggested investment timeframe is at least 5 years.</p> |
| 1-3 years | Red | |
| 3-5 years | Red | |
| 5 years or more | Green | |
| Consumer's Risk (ability to bear loss) and Return profile | | |
| Low | Red | <p>The Fund has a standard risk measure of 6 (High). As the Fund invests in a portfolio of underlying equity funds, it exhibits high volatility and potential for capital loss, making it suitable only for investors with a High risk tolerance who can bear negative returns.</p> |
| Medium | Red | |
| High | Green | |
| Very high | Red | |
| Extremely high | Red | |
| Consumer's need to access capital | | |
| Within one week of request | Red | <p>The specified liquidity timeframe applies under normal market conditions. Please note that other rights of the</p> |
| Within one month of request | Yellow | |



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| Within three months of request | |
| Within one year of request | |
| Within 5 years of request | |
| Within 10 years of request | |
| 10 years or more | |

Responsible Entity exist, including the right to suspend or delay redemptions under the Fund's constitution and applicable laws.

Distribution conditions/restrictions

| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|--|--|---|
| <p>Only for distribution through dealing if distributor is reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.</p> <p>Retail investors indicating that they have received personal advice on a completed online or paper application form have no distribution conditions.</p> | <p>A retail investor receiving personal financial product advice will have received advice that an investment in the Fund is appropriate having regard to their individual objectives, financial situation or needs and are therefore excluded from the core obligation under the Design and Distribution Obligation regime.</p> <ul style="list-style-type: none"> ○ Investor to confirm through online or paper application, they are financially advised. ○ Financial advisers to provide details of their AFS licence, including their adviser number from the Moneysmart website, and confirm they have reviewed and considered the TMD in providing personal advice to the investor. | <p>Personally advised investors (both wholesale and retail)</p> |
| <p>Only suitable for distribution through dealing through investment Platforms.</p> | <p>The platform provider has an arrangement with the issuer governing their relationship with the issuer noting that platform providers, as distributors, are required to take reasonable steps that will, or are likely to, result in distribution of the Fund being consistent with the TMD for the product. In addition, 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>Approved Platform(s)</p> |
| <p>Wholesale investors (being those that provide relevant evidence in their application form that they are within the definition of wholesale client</p> | <p>The Design and Distribution Obligations and this Target Market Determination does not apply to financial products acquired by wholesale investors.</p> | <p>Direct - wholesale</p> |

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| <p>under section 761 of Corporations Act) may invest by completing an on-line application form or paper application form with no distribution conditions.</p> | | |
| <p>Online and paper application forms includes certain questions which ask the applicant to confirm that they do (or do not) fit within the various key product design.</p> | <p>Direct retail applications are subject to an online filtering process. If an applicant's responses indicate they possess Red/Not in Target Market attributes (e.g., they require capital preservation or seek a standalone investment), the application will be automatically rejected by the distributor. The Issuer will not accept direct retail applications that do not align with attributes the key attributes of this TMD.</p> | <p>Direct</p> |

Review triggers

This TMD will generally be reviewed and updated as needed in the following circumstances:

- there is a material change to key attributes, fund investment objective and/or fees,
- there is a material deviation from benchmark / objective over sustained period,
- a key attribute has not performed as disclosed by a material degree and for a material period,
- a significant dealing occurs,
- a material or unexpectedly high number of complaints about the Fund or its distribution occurs, or
- ASIC uses its product powers, makes orders or gives directions that affect the Fund.

Mandatory TMD review periods

| Review period | Maximum period for review |
|-------------------|---------------------------|
| Initial review | 1 year and 3 months |
| Subsequent review | Each 1 year and 3 months |

Distributor reporting requirements

| Reporting requirement | Reporting period | Which distributors this requirement applies to |
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| <p>Complaints (as defined in section 994A(1) of the Act) relating to the product. Distributors must report the number of complaints received (including if the number is nil) and provide all the content of</p> | <p>As soon as practicable but no later than 10 business days following end of calendar quarter.</p> | <p>All distributors</p> |



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| the complaint, having regard to privacy. | | |
| 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 |
| Dealings outside the target market (whether significant or not). The distributor must report the number, value and nature of the deviation. | As soon as practicable but no later than 10 business days following end of calendar quarter. | All distributors |

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Evolution Trustees: contact details are at the start of this document.

Disclaimer

This TMD provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should obtain and consider a copy of the PDS relating to the Fund. You may obtain the PDS by contacting us or Third Link. To the extent permitted by law, Evolution Trustees, 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 TMD. This TMD 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.

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 investable assets. The consumer is likely to seek a product with very high |

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| | portfolio diversification. |
| Major allocation (up to 75%) | The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification. |
| Core component (up to 50%) | The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification. |
| Minor allocation (up to 25%) | The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification. |
| Satellite allocation (up to 10%) | The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high 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

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| 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

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| 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. |
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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): see <https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29>. 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.

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| 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> |
| 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

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

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| <p>Significant dealings</p> | <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). ○ In each case, the distributor should have regard to: <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 access to capital 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 solution/standalone, ○ the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or ○ the relevant product has a green rating for consumers seeking extremely high risk/return. |
| <p>Approved Platform(s)</p> | <p>Platforms are not authorised to distribute the Product unless:</p> <ul style="list-style-type: none"> ○ The Platform has completed due diligence process (as determined by the Issuer) and the Issuer has determined the Platform is competent and suitable to distribute the Product; and ○ The Issuer has provided, and not withdrawn, its consent to distribution of the Product |



by the Platform; and

- The Platform, as distributor, complies with the terms and conditions of the Issuer's consent to distribution of the Product. These terms and conditions may include, as appropriate:
- Periodic review/audit of the Platform's internal controls and distribution practices (for example, by requesting/reviewing a sample Application against the TMD and information collected by the Distributor).
- Periodic reporting by the Platform to the Issuer on its compliance with the TMD and Design and Distribution Obligations.

A Platform can request to become an Approved Platform by writing to the Issuer at compliance@evolutiontrustees.com.au