Target Market Determination

PEP GATEWAY EVERGREEN (PDS FUND)

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 at the end of this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by accessing https://www.eqt.com.au/insto/.

Target Market Summary	**This product is intended for use as a satellite to minor component of a portfolio allocation for a consumer who is seeking exposure to the returns of private equity investments by investing in a vehicle with the following features:** • **access, through the Fund's investment in "PEP Gateway Evergreen (Master Fund)" (Master Fund, the wholesale managed investment scheme in which the Fund invests and the name of which may be updated from time to time) ABN 56 654 802 969, to attractive global private equity investments which may not otherwise be readily available to individual investors;** • **diversification through the Master Fund, including across strategy, asset class, geography, vintage and industry sector;** • **high to very high risk and return profile;** • **intended 5-7 year minimum investment timeframe;** • **expected greater liquidity than is generally associated with private equity investments; and** • **investment expertise of Pacific Equity Partners, one of Australia's leading private markets firms.**

FUND AND ISSUER IDENTIFIERS

Issuer	Equity Trustees Limited
Issuer ABN	46 004 031 298
Issuer AFSL	240975
Fund manager	PEP Gateway Management Pty Limited
TMD contact details	DDOCompliance@eqt.com.au
Fund name	PEP Gateway Evergreen (PDS Fund)
ARSN	682848684
APIR Code	ETL5317AU

ISIN Code	
Market Identifier Code	NA
Product Exchange Code	NA
TMD issue date	22.05.2026
TMD Version	2
Distribution status of fund	Available / Current

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/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions	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. This guidance only applies where a product is held as part of a diversified portfolio.



Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Fund invests substantially all of its assets in "PEP Gateway Evergreen (Master Fund)" ABN 56 654 802 969 (Master Fund), which is a wholesale unit trust established for the purpose of making and holding private equity investments. The name of the Master Fund may be updated from time to time. The Master Fund's investment objective is to provide attractive returns over the medium and long term through a diversified portfolio of high quality global private equity investments, including exposure to some of the world's best private equity funds and fund managers.
Capital Preservation	Not in target market	
Income Distribution	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Fund is designed for investors seeking exposure to a diversified portfolio of high-quality private equity assets, via the Fund's investment in the Master Fund. Investments made through the Master Fund target those investment opportunities considered most attractive at a given point in time while seeking to deliver diversification including across strategy, asset class, geography, vintage and industry sector. Investors in the Fund are expected to receive exposure to these same investment opportunities and diversification benefits through the Fund's investment in the Master Fund. The Fund intends to distribute any net income on an annual basis.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	5	The minimum suggested timeframe for holding investments in the Fund is 5-7 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	This Fund is considered high risk. It would likely be suitable for investors who have a high to very high risk appetite, can accept high volatility and potential losses and seek high returns (typically over a medium or long timeframe). Typically suited to investors who prefer growth assets such as shares, property and alternative assets. The Fund is not suited for investors who: depend on short-term availabilities of their funds, expect returns to mirror an index, expect to make short-term gains, or cannot tolerate fluctuations in the value of their investment.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	Not in target market	

Consumer's need to access capital		
Within one week of request	Not in target market	Under normal circumstances, partial monthly liquidity is expected to be available, subject to a cap on net withdrawals of 5% of units on issue in the Fund at the end of the preceding quarter and unless otherwise determined by the Responsible Entity.
Within one month of request	Not in target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	
At issuer discretion	In target market	The Responsible Entity intends to facilitate withdrawals on a monthly basis, but may accept or reject a request to withdraw from the Fund in whole or in part in its absolute discretion.

Distribution conditions/ restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
1. The Fund may be distributed to a retail client where the distributor, or another financial services licensee, has provided personal financial product advice to that retail client recommending the acquisition of an interest in the Fund prior to the client's application. Investors can apply for units in the Fund by completing the application form in accordance with the Product Disclosure Statement, including completing any target market questionnaire, where applicable. The Responsible Entity retains the right to reject any application for entry into the Fund.	1. Due to the complex nature, illiquidity and risk level of the Fund it is considered reasonably likely to reach the target market via a personal advice channel.	All distributors
2. The Fund may be applied for by retail clients directly without receiving personal financial product advice by completing the application form in accordance with the Product Disclosure Statement and answering a series of questions regarding their individual needs, objectives and financial circumstances in connection with their potential investment in the Fund. The Responsible Entity retains the right to reject any application for entry into the Fund.	2. This distribution condition will make it likely that the Responsible Entity can identify if the Fund is being effectively distributed within the target market. Further it assists the Responsible Entity to identify where a consumer is likely not within the target market and where a risk of harm could exist. This distribution condition will make it more likely that the Responsible Entity's staff or Authorised Representatives will identify if an investor is not within the target market.	
3. The Fund is accessible to investors who invest through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, nominee or custody service, or any other trading platform or distributor. The IDPS, IDPS-like scheme, nominee or custody service, or any other trading platform or distributor should enter into a formal distribution arrangement with the Responsible Entity that ensures the distributor has processes in place to comply with its obligations in respect of distribution to investors in the Fund's target market.	3. Each platform product issuer bears the responsibility as a distributor to undertake reasonable measures that will, or are reasonably expected to, ensure that the retail product distribution conduct aligns with this Target Market Determination. This distribution condition is likely to enhance distribution in line with the products likely target market as it highlights the need for the distributor to be aware of their DDO obligations and the fund is being distributed in line with the requirements of the specific products TMD.	

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 TMD review periods

Review Period	Maximum period for review
Initial review	15 months
Subsequent review	24 months

Distributor 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

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to the Issuer using the method specified on this website: www.eqt.com.au/DDOreporting. Distributors must report to the Issuer by contacting DDOCompliance@eqt.com.au.

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Definitions

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* 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 (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).

Term	Definition
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.
Consumer's Risk (ability to bear loss) and Return profile	
This TMD may use the Standard Risk Measure (SRM) as an input to the assessment of the risk and return profile of the product, but may not necessarily be the only input used. The SRM estimates the likely number of negative annual returns for a product over a 20 year period. The SRM may be supplemented by other risk factors, such as the potential size of a negative or positive return, liquidity or withdrawal limitations, underlying investments with valuation risks or risks of capital loss, the use of leverage or short selling, or otherwise may have complex structures. A consumers desired product return profile will 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 very high 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).

Term	Definition
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept extremely high volatility and potential losses (eg. has the ability to bear more than 7 negative returns over a 20 year period), and • seeks to maximise 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 and likely realisable value on market should be considered, including in times of market stress.	
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 *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.