

31 October 2025

TARGET MARKET DETERMINATION

PANTHEON GLOBAL EVERGREEN MID-MARKET SECONDARIES (PGPE)



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 can be obtained from <https://longreachalternatives.com/pgpe-fund-information/> or by contacting Evolution Trustees Limited (**Issuer**) on +61 2 8866 5150.

Target Market Summary

This product is intended for use as a **satellite allocation** for a consumer who is seeking **capital growth over the medium to long term** and has a **high to very high risk and return profile** for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a **5-year investment timeframe** and who is unlikely to need to withdraw their money on less than **three months' notice**.

The product is not suitable for a consumer seeking capital preservation or income distributions, a consumer who is likely to require the proceeds of any withdrawals paid to them in less than 3 months, a consumer that has a low to medium risk and return profile and/or a consumer with an investment timeframe of less than five years. Private equity investments are long-term investments which are generally illiquid. Although the product offers limited liquidity mechanisms, there is no guarantee that investors will be able to redeem their investment.

Fund, Unit Class and Issuer identifiers

Item	Description
Issuer	Evolution Trustees Limited
Issuer ABN	29 611 839 519
Issuer AFSL	486217
Investment manager	Longreach Alternatives Ltd
TMD contact details	Evolution Trustees Limited (Issuer) on +61 2 8866 5150.
Fund name	Pantheon Global Evergreen Mid-Market Secondaries (PGPE) (PGEMS or Product), a unit class (Unit Class) of the Pantheon Private Markets Fund Australia (Fund)
ARSN (of the Fund)	679 068 841
APIR Code (of the Unit Class)	EVO5616AU
ISIN Code (of the Unit Class)	AU60EVO56164
TMD issue date	31 October 2025
TMD Version	2
Distribution status of Unit Class	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:

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 or satellite 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	In target market	<p>PGEMS is a unit class of the Fund and obtains its investment exposure by investing substantially all of its assets in an Australian dollar denominated share class of the Pantheon Global Private Equity Fund (Underlying Fund), a sub-fund of the Pantheon Private Markets SICAV SA which is a multi- compartment Luxembourg investment company with variable capital (société d'investissement à capital variable).</p> <p>The Underlying Fund seeks to generate favourable returns relative to public markets and achieve capital growth over the long term by constructing a diversified portfolio of high-quality private assets across the global private equity universe and potentially other opportunities with similar risk and return characteristics.</p>
Capital Preservation	Not in target market	<p>PGEMS is not an income focused product and it does not focus on capital preservation. Class L AUD Share Class, being the specific share class in which PGEMS invests, is an accumulating share class of the Underlying Fund. Instead of receiving cash distributions with respect to its shares in the Underlying Fund, Class L AUD Share Class opts to recycle proceeds back within the Underlying Fund.</p> <p>The Underlying Fund may from time to time, at the discretion of its Board of Directors, elect to make a distribution.</p>
Income Distribution	Not in target market	<p>PGEMS will pay distributions (if any) at the discretion of the Responsible Entity and generally only to the extent it receives any distributions from the Underlying Fund and/or realises any gains on its investment in the Underlying Fund.</p> <p>Subject to the above, any distributions will generally be paid annually after 30 June each year. Any distributions are reinvested unless investors elect otherwise on their Application Form.</p>

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's intended Product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	<p>PGEMS, through its investment in the Underlying Fund, has exposure to a diversified portfolio of private equity investments (which may include all forms of private equity primaries, secondaries, direct investments and co-investments). The investments may be diversified by manager, market segment, stage, geography, vintage year and industry. The actual diversification of the Underlying Fund will depend on the investment opportunity set at any given point in time and the prevailing market conditions.</p> <p>The Underlying Fund targets buyout and growth equity stage opportunities across the private equity sub-asset class with an emphasis on secondaries and co-investments to enable efficient deployment, complemented by high conviction primary fund investments. Regionally, the Underlying Fund focuses on the United States and Europe, combined with opportunistic deployment in Asia and rest of the World.</p> <p>The Product provides a targeted exposure to private equity investments and therefore should not form more than a satellite allocation of a diversified portfolio. The portfolio diversification of the Fund is considered to be Medium. The Product is not suitable for more than 10% (satellite allocation) of a consumer's portfolio.</p>
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	Not in target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	5 years	The minimum suggested timeframe for holding investments in the Product is 5 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	<p>The Product is appropriate for investors with a high to very high risk and return profile seeking capital growth over the medium to long-term. Private equity investments are generally less liquid and carry a higher level of risk than investments in more traditional asset classes. As such, the Product is not likely to be suitable for investors who have a low risk tolerance, who are seeking to preserve capital or who are likely to need access to funds in the short term. The Product is suitable for investors who do not need regular distributions.</p> <p>The Product may not be suitable for investors with an 'Extremely high' risk profile, as it is likely that such investors' return objectives fall beyond the return likely to be achieved by this Product and therefore there may be an implicit investment opportunity cost.</p> <p>Please refer to the PDS for details of the risks associated with this Product.</p>
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	Not in target market	

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's need to access capital		
Within one week of request	Not in target market	<p>Under normal circumstances, withdrawals can be requested on a monthly basis, subject to the relevant cut-off times specified in the PDS. Withdrawals are generally paid within 25 Business Days of the Valuation Day (being the last calendar day of the month). However, the Issuer has 36 months under the Fund's Constitution to effect the withdrawal request.</p> <p>The Issuer can delay, scale back, defer or refuse a withdrawal request at its sole discretion, within its rights in the Constitution. As PGEMS invests substantially all of its assets into the Underlying Fund, PGEMS' liquidity and ability to fulfill net redemptions that are in excess of its cash and cash equivalent holdings will be determined by the liquidity of the Underlying Fund.</p> <p>The Underlying Fund imposes a redemption limit of 5% of the Underlying Fund's NAV per quarter (measured using the Underlying Fund's NAV as at the end of the month immediately preceding the Underlying Fund's relevant redemption date) ("Redemption Limit").</p> <p>Please refer to Section 2 of the PDS for full details on liquidity of PGEMS.</p>
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	Not in target market	

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
The Issuer will only accept direct investors who satisfy the wholesale client test in sections 761G or 761GA of the Corporations Act 2001 (Cth) or who are 'wholesale investors' as defined in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ).	This distribution condition will make it likely that direct investors in the fund are more likely to understand the potential risks of the product, consistent with this TMD.	<i>All distributors</i>
Suitable for distribution through dealing through specified distributors via an investment in an IDPS, IDPS-like, superannuation or Master Trust platform ("IDPS") where the indirect investor satisfies the wholesale client test in sections 761G or 761GA of the Corporations Act 2001 (Cth).	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.	<i>All distributors</i>
Suitable for retail distribution through dealing if distributor is reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.	This distribution condition will make it likely that the Issuer can identify if the product is being effectively distributed within the target market and assess if a significant dealing event has occurred.	<i>All distributors</i>

Review triggers

Review triggers

Material change to key attributes, 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.

Material or unexpectedly high number of withdrawals or significant change in the liquidity of the Product or Underlying Fund.

Any other event occurs that indicates, in the reasonable opinion of the Issuer, that this TMD is no longer applicable or up to date.

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	1 year and 3 months.
Subsequent review	On an annual basis (following the initial review).

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 Evolution Trustees Limited by emailing at compliance@evolutiontrustees.com.au.

Disclaimer

Issued by Evolution Trustees Limited (ABN 26 611 839 519, AFSL 486217), the responsible entity and issuer of units in the Fund.

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 PGEMS. You may obtain the PDS by contacting Longreach Alternatives Ltd (ACN 082 852 364, AFSL 246747) (Longreach). Neither the Issuer nor Longreach guarantee repayment of capital or any particular rate of return from PGEMS. Neither Evolution nor Longreach gives any representation or warranty as to the reliability, completeness or accuracy of the information contained in this TMD. Investors should consult their financial adviser in relation to any material within this document. Past performance is not a reliable indicator of future performance. Investors should consider the PDS and any other material published by Evolution or Longreach in deciding whether to acquire units in PGEMS. This information is available at <https://longreachalternatives.com/pgpe-fund-information/>. To the extent permitted by law, the Issuer, Longreach, and their respective 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 a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction. 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 <i>very high</i> 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 <i>high</i> 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 <i>medium</i> 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 <i>low</i> 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 <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.	

Term	Definition
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.
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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). 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	<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	For the relevant part of the consumer's portfolio, the consumer:

Term	Definition
	<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

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 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).

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.

Significant dealings

