

## Target Market Determination

### VISION INCOME FUND (the “Product”)

#### Legal disclaimer

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 our website at [www.visioninvest.global](http://www.visioninvest.global)

### Target Market Summary

This product is intended for use as a capital preservation and income producing product for a consumer who is seeking Capital Preservation and Income Distribution and has a Medium/Low 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 Short to Medium investment timeframe and who is unlikely to need to withdraw their money on less than a month’s notice.

### Fund and Issuer identifiers

<b>Issuer</b>	Evolution Trustees Limited	<b>TMD Version</b>	4.0
<b>Issuer ABN</b>	29 611 839 519	<b>TMD Status</b>	Current
<b>Issuer AFSL</b>	486217	<b>TMD Issue Date</b>	1 August 2025
<b>Fund Manager</b>	Vision Invest Pty Ltd ACN 660 839 921	<b>TMD Contact Details</b>	Email: <a href="mailto:info@evolutiontrustees.com.au">info@evolutiontrustees.com.au</a> Ph: +61 2 8866 5150
<b>Fund</b>	Vision Income Fund		
<b>ARSN</b>	623 121 817		



## 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
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### Instructions

In the tables below:

- **Consumer Attributes**, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product.
- **TMD indicator**, indicates whether a consumer meeting the attribute 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 <sup>1</sup>
<b>Consumer's investment objective</b>		
Capital Growth		The objective of the Product is to generate returns and to deliver monthly income distributions to investors by investing in an interposed entity called the Vision Invest Commercial Credit Fund (Commercial Credit Fund) that lends money directly to community (Community) businesses, in addition to making investments in other fixed income investments and cash and cash-like investments. While an investment in the Product could experience capital loss and is higher risk and more volatile than cash or fixed income securities, the Product is expected to exhibit lower volatility than growth assets in a market downturn.
Capital Preservation		
Income Distribution		
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)		The Product is intended to provide members of the Community with an investment product that meets the Community's ethical requirements, as an alternative to other fixed income investments in the market. Money subscribed to units in the Product is generally used to subscribe for units in the Commercial Credit Fund. Providing exposure to:  (1) loan investments generally to Community businesses (including by way of acquiring units in other credit funds or collective investment vehicles whose investments may include loans made to the Community) (2) cash and cash-like investments (in a minimum amount of \$15m) (3) private credit funds and other fixed income investments  As the Product's portfolio diversification is Low to Medium, Investors should use the Fund as a Satellite / Minor Allocation as part of a balanced investment portfolio. Investors may, however, use the Fund as a Core Component where the investment generally does not exceed 50% of the investor's Investable Assets.
Major Allocation (up to 75%)		
Core Component (up to 50%)		
Minor Allocation (up to 25%)		
Satellite allocation (up to 10%)		
<b>Consumer's investment timeframe</b>		
Minimum Investment Timeframe	One year	There is no limit on the term investors may invest in the Product and the Product is managed with the intention of generating monthly income distributions. Investors remain in the Product until they elect to withdraw their investment. Please see 'Consumer's need to access capital below.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low		The Product aims to generate returns that are above the median term deposit rate paid by the major banks for a 12-month term. However, returns from the Product are not guaranteed and there are risks involved in the Product as disclosed in the PDS.
Medium		
High		
Very High		



Extremely High		<p>Investors may lose some or all of their money if the Commercial Credit Fund is unable to pay back the capital of the investment made in it by the Product, which may occur in a range of circumstances, for example, if loans made by the Commercial Credit Fund are not paid either in full or in part.</p> <p>This Fund is classified as having a low to medium risk profile. It may be appropriate for investors with a conservative to moderate risk tolerance who aim for stable returns with limited volatility and potential losses. Such investors typically exhibit a preference for defensive asset allocations.</p>
<b>Consumer's need to access capital</b>		
Within 5 business days of request		<p>The Issuer considers that the Product will not be liquid (as defined in the Act). The Issuer expects, however, to make separate withdrawal offers to all investors each month (Limited Withdrawal Offers). Normally, investors can request to withdraw all or part of their investment on a monthly basis (provided the withdrawal request is received by the Registry by the last Business Day of the month).</p>
Within 10 business days of request		
Within one month of request		<p>Withdrawal proceeds will generally be paid within 10 business days of the last day of the month. However, under the Limited Withdrawal Offers, the Issuer has up to 21 days to pay withdrawal proceeds after the close of the relevant monthly withdrawal offer.</p>
Within one year of request		
One year or more of request		<p>There may be circumstances when investors may not be able to withdraw an investment, for example, because there is not enough liquidity available in the Product, however this has not occurred to date.</p>

### Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
Only suitable for distribution by Vision Invest AFS Representative Number: 001303441 (Vision Invest).	This product will only be offered to and made available to members of the Community by Vision Invest following satisfactory completion of a filtering questionnaire or following the classification as a wholesale client as defined under the Corporation Act.



<p>Direct (retail) Retail Investors will only be admitted to the Fund on completion of an approved on-line application form which includes certain filtering questions and alerts including, in certain circumstances, prompting investors to seek further advice before progressing with the application. The Issuer will monitor this.</p>	<p>The product will only be offered to the retail investor using an on-line application form which will provide automated responses to filtering questions and alerts to assist investors to identify if they are in the Target Market for the product.</p>
<p>Direct (wholesale) Only Investors who fall within the definition of wholesale investor under section 761 of Corporation Act on a completion of an on-line application or paper application (if applicable) have no distribution conditions.</p>	<p>The Design and Distribution Obligation and Target Market Determination does not apply to financial products acquired by wholesale investor.</p>
<p>Personally advised clients Retail investors indicating that they have received personal advice on a completed online or paper application form have no distribution conditions.</p>	<p>The retail investor under a personal advice model is exempt from the core obligation under the Design and Distribution Obligation regime.</p>

<b>Review triggers</b>
<ul style="list-style-type: none"><li>• Material change to key attributes, fund investment objective and/or fees.</li></ul>
<ul style="list-style-type: none"><li>• Material deviation from benchmark / objective over sustained period.</li></ul>
<ul style="list-style-type: none"><li>• Key attributes have not performed as disclosed by a material degree and for a material period.</li></ul>
<ul style="list-style-type: none"><li>• Determination by the issuer of an ASIC reportable Significant Dealing.</li></ul>
<ul style="list-style-type: none"><li>• Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.</li></ul>
<ul style="list-style-type: none"><li>• The use of Product Intervention Powers, regulator orders or directions that affects the product.</li></ul>



Mandatory TMD review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	1 year

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 s994F(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 [compliance@evolutiontrustees.com.au](mailto:compliance@evolutiontrustees.com.au) or alternatively via another agreed method.

*The material contained within this TMD has been prepared by Vision Invest Pty Ltd ACN 660 839 921 as trustee for Vision Invest Trust as Investment Manager and Evolution Trustees Limited (ABN 29 611 839 519, AFSL 486217) (**Evolution**) as Issuer and Responsible Entity of the Fund.*

*The Report is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general investment advice only and does not constitute advice to any person. Neither Evolution nor Vision Invest guarantee repayment of capital or any particular rate of return from the Fund. Neither Evolution nor Vision Invest 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 Vision Invest in deciding whether to acquire units in the Fund. This information is available at [www.visioninvest.global](http://www.visioninvest.global)*



## Definitions

Term	Definition
<b>Consumer's investment objective</b>	
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).
<b>Consumer's intended product use (% of Investable Assets)</b>	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets.
Major Allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of their total investable assets. 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.
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b> <b>Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.</b>	
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).



Term	Definition
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.
<b>Consumer's intended investment timeframe</b>	
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.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
<p>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 consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a conservative or low risk appetite,</li> <li>• 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</li> <li>• is comfortable with a low target return profile.</li> </ul> <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"> <li>• has a moderate or medium risk appetite,</li> <li>• 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</li> <li>• is comfortable with a moderate target return profile.</li> </ul> <p>The consumer typically prefers defensive assets (for example, fixed income).</p>

Term	Definition
High	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a high risk appetite,</li> <li>• 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</li> <li>• seeks high returns (typically over a medium or long timeframe).</li> </ul> <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"> <li>• has a very high risk appetite,</li> <li>• 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</li> <li>• seeks to maximise returns (typically over a medium or long timeframe).</li> </ul> <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"> <li>• has an extremely high risk appetite,</li> <li>• can accept significant volatility and losses, and</li> <li>• seeks to obtain accelerated returns (potentially in a short timeframe).</li> </ul> <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>
<p><b>Consumer’s need to access capital</b></p>	
<p>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.</p>	

Term	Definition
<b>Distributor Reporting</b>	
<b>Significant dealings</b>	<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"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>• 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).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),</li> <li>• 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</li> <li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer).</li> </ul> <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"> <li>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,</li> <li>• the consumer's intended product use is solution/standalone,</li> <li>• the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or</li> <li>• the relevant product has a green rating for consumers seeking extremely high risk/return</li> </ul>