



Harvest[®] Hospitality Income Fund

Target Market Determination

Harvest Hospitality 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.harvesthospitality.com.au/income-fund

Target Market Summary

This product is intended for use as a Satellite allocation (up to 10%) of a portfolio, is designed for a consumer who is seeking regular cash distributions and the potential for capital growth, 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 minimum suggested 5-year investment timeframe and is able to accept that access to capital is limited to the specific terms and frequency as determined by the Issuer.

Fund and Issuer identifiers			
Issuer	Evolution Trustees Limited	ISIN Code	AU60EVO50670
Issuer ABN	26 611 839 519	Market Identifier Code	n/a
Issuer AFSL	486217	Product Exchange Code	n/a
Fund Manager	Harvest Hotels Pty Ltd ACN 613 405 904	TMD Issue Date	20 November 2025
Fund	Harvest Hospitality Income Fund A stapled fund comprising the Harvest Hospitality Income Property Trust (HHIPT) and the Harvest Hospitality Income Operator Trust (HHIOT).	TMD Version	1.0
ARSN	HHIPT ARSN 691 523 378 HHIOT ARSN 691 523 494	Distribution Status	Available
APIR Code	EVO1859AU	TMD Contact Details	Email: info@evolutiontrustees.com.au Ph: +61 2 8866 5150



TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology with appropriate colour coding:

In target market

Not in target market

Instructions

In the tables below:

- **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](#).



Description of Target Market

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer’s investment objective		
Capital Growth	IN	The Fund is listed as “In Target Market” for Capital Growth and Income as its objective is to provide investors with regular cash distributions and the potential for income and capital growth over the investment term by investing in and actively managing a diversified portfolio of hospitality assets.
Capital Guaranteed	OUT	
Income Distribution	IN	A typical investor will invest into this Fund to seek exposure to a portfolio of high-quality freehold only, freehold going concern and leasehold only hospitality assets. A combination of rent and operating income from the Fund’s hospitality assets generates the majority of income for the Fund. This income first services Fund expenses as well as providing provisions for future expenses and/or capital requirements. The remaining income is attributed and distributed to investors. Prospective investors should ensure they have an informed understanding of the specific strategies and techniques employed by the Manager, the risks of the Fund and that the risk profile of the Fund is compatible with their own risk tolerance. The Fund may be suitable for investors with high or very high risk tolerance (see ‘Consumer’s Risk (ability to bear loss) and Return profile’ below) and investors should plan to invest their money for at least five years (see ‘Consumer’s investment timeframe’ below). The Fund may be suitable for prospective investors seeking a longer liquidity period than quarterly, but it is not suited to investors seeking daily, weekly or monthly liquidity (see ‘Consumer’s need to access capital’ below). The Fund is not suitable for investors who cannot tolerate any loss of capital.
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (75% to 100%)	OUT	The Fund has a Low portfolio diversification (see Definitions).
Major Allocation (50% to 75%)	OUT	While it is intended the Fund will demonstrate diversification within the hospitality asset class over time, the Fund will not provide potential investors with overall portfolio diversification. Potential investors should consider an investment in the Fund in the context of diversification across an overall investment portfolio.
Core Component (25% to 50%)	OUT	
Minor Allocation (10% to 25%)	OUT	Potential investors should seek personal financial product advice in relation to the Fund if an investment in the Fund is intended to form more than 10% of their Investable Assets.
Satellite allocation (up to 10%)	IN	
Consumer’s investment timeframe		
Minimum Investment Timeframe	5 years	The minimum suggested timeframe for holding investments in the Fund is five years



Consumer's Risk (ability to bear loss) and Return profile

Low	OUT	<p>The Fund has a risk level of High to Very High (see Definitions). This product is not suitable for investors who have a limited ability to bear losses. Key risks of an investment in the Fund include:</p> <ul style="list-style-type: none"> the risk that the Fund does not achieve its investment objective the inability of the Fund to meet redemption requests the risk that Unitholders may lose some or all of their capital invested in the Fund regulatory risks, which include the risk of potential changes to or interpretations of the legislation and government policies that preside over the hotel sector. Changes in legislation, policy settings or regulatory interpretation may adversely impact the Fund's ability to conduct its activities or impact the financial performance of its venues. inability for the Fund to pay distributions; and inability of the Fund to pay its debt or other liabilities <p>Investors with an Extremely High risk and return profile are not in the target market for the Fund because the return profile of the Fund is only High to Very High.</p> <p>Refer to the Product Disclosure Statement for further information on risks associated with an investment in the Fund.</p>
Medium	OUT	
High	IN	
Very High	IN	
Extremely High	OUT	

Consumer's need to access capital

Daily	OUT	<p>The Fund has no fixed termination date but enables investors to redeem through:</p> <ol style="list-style-type: none"> Periodic Liquidity Events - the main mechanism for investors to redeem Stapled Units; and Limited Liquidity Facility - a secondary, limited, mechanism for investors to redeem Stapled Units.
Weekly	OUT	
Monthly	OUT	
Quarterly	OUT	
Before proceeds are paid in response to the next Periodic Liquidity Event expected to be held in late 2030 or early 2031	OUT	<p>During the first two years after the Commencement Date (being the date that Stapled Units are first issued under the PDS), no liquidity is available.</p> <p>Every six months after the second anniversary of the Commencement Date the Responsible Entity intends to provide Investors with an opportunity to withdraw. The amount made available under each Limited Liquidity Facility will be up to 2.5% of the Net Asset Value per six monthly period (capped at a maximum withdrawal value of 5% p.a.)</p> <p>On or around the fifth anniversary of the Commencement Date, it is intended a Periodic Liquidity Event will be made to all investors, whereby investors will be able to request a redemption of none, some or all of their investment. The Fund Manager (in conjunction with the</p>

In response to the next Periodic Liquidity Offer Event expected to be held in late 2030 or early 2031

IN

Responsible Entity) will seek to provide requested liquidity to investors by way of:

- selling one or more of the Fund's assets;
- raising new equity for the Fund;
- taking on additional debt;
- conducting equity raisings (including via an ASX listing); or
- using a combination of these measures.

After the initial Periodic Liquidity Event it is intended that this process will occur every 5 years.

The Fund's assets comprise direct interests in hospitality assets which are inherently illiquid and may not be capable of being realised quickly or at prevailing market valuations. As a result, there is no guarantee that investors will be able to withdraw their investment within the timeframes specified, including in connection with liquidity opportunities described in the PDS. In addition, withdrawal requests may be scaled back on a pro rata basis where they exceed the amount available, and where a withdrawal request is not wholly satisfied in a Withdrawal Period, the unmet portion of the withdrawal request will be cancelled.

The Responsible Entity may suspend, cancel or amend withdrawal facilities at its discretion. Proceeds from accepted withdrawal requests are generally expected to be paid within 21 days after the Responsible Entity determines to give effect to them; however, the Responsible Entity has up to 365 days to satisfy accepted withdrawal requests. In times of market stress or due to prevailing circumstances at the relevant time, the period to satisfy redemption requests made in response to the Periodic Liquidity Event, may be materially longer than 365 days. Withdrawals will take effect as at the end of the relevant quarter in which the request is accepted. The Responsible Entity may also elect to satisfy withdrawal requests wholly or partly by transferring assets in specie.

Any Periodic Liquidity Events and Limited Liquidity Facility will be subject to the Responsible Entity's obligations at law, including fiduciary obligations to act in the best interests of investors as a whole. This product is not suitable for investors seeking frequent liquidity.



Distribution conditions / restrictions

Distribution Condition	Distribution Condition Rationale	Distributors this condition applies to
<p>Consumers applying directly to the Issuer to invest in the product explicitly confirm in the Application Form their thorough review of the PDS and either:</p> <ol style="list-style-type: none"> 1. have received current personal financial product advice to acquire the product, have confirmed the name and contact details of their financial adviser; or 2. are required to complete a questionnaire contained within the online application form as part of the onboarding process, to assist the Issuer to determine whether it is likely that the consumer is in the target market; or 3. have demonstrated to the satisfaction of the Issuer that they are a 'wholesale client' under the Corporations Act. 	<p>Personal Advice The Issuer considers this distribution condition is likely to result in distribution to consumers who are reasonably likely to be in the target market because persons providing current personal financial product advice to acquire the product must consider the consumer's individual circumstances and comply with the best interests' duty and related obligations under Pt 7.7A of the Act.</p> <p>Questionnaire The Issuer considers this distribution condition will make it reasonably likely that the Issuer can determine if the applicant is likely to be in the target market, with inquiries pertaining to their individual needs, objectives and financial circumstances insofar as their contemplated investment in the Fund is concerned. Further it assists the Issuer to identify where a consumer is not likely to be in the target market and where a risk of harm could exist. If an applicant answers a 'knock-out' question adversely and they will receive a recommendation to seek personal advice.</p>	All Distributors
<p>Outside of direct distribution, the products are available to retail investors only through distributors or distribution channels including platforms approved by the Issuer who have obligations to take reasonable steps that will, or are reasonably likely to, result in retail product distribution conduct being consistent with this TMD.</p>	<p>The Issuer considers that this distribution condition will make it reasonably likely that retail investors who acquire the product via a distributor or distribution channel will be in the target market for the product, or that the product will otherwise be appropriate for them, because each distributor is subject to 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. Applicants who have not received current personal advice may not be able to access the Fund unless the platform provider has a process where applicants are asked basic filtering questions relating to the TMD.</p>	All Distributors

Review triggers

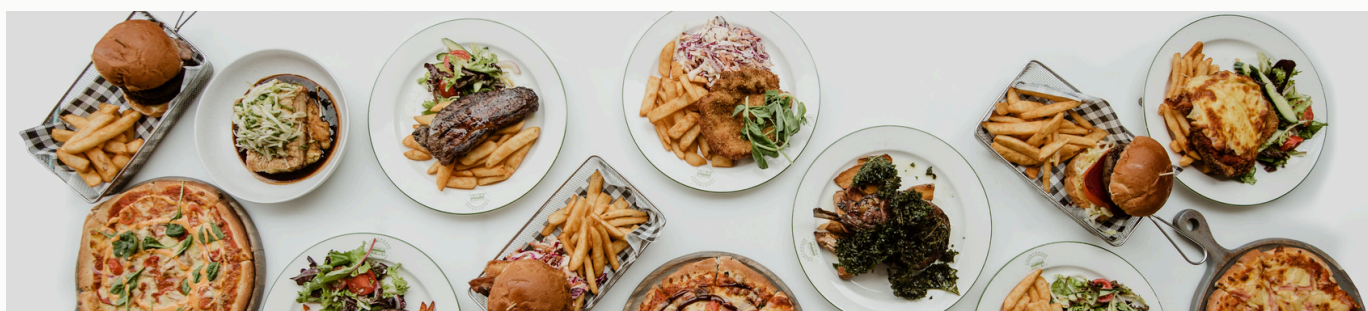
- Material change to key attributes, fund investment objective and/or fees.
- Material deviation from benchmark / objective over sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Determination by the issuer of an ASIC reportable Significant 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	1 year from date TMD is approved
Subsequent review	1 year and 3 months from date of last review of the TMD (for whatever reason).

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 in any case within 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 in any case within 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 or alternatively via another agreed method.

*This TMD is made by Evolution Trustees Limited (ABN 26 611 839 519, AFSL 486217) (**Evolution**) as Issuer and Responsible Entity of the Fund based on material prepared by Harvest Hotels Pty Ltd ACN 613 405 904 (**Harvest**).*

This TMD 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 Harvest guarantee repayment of capital or any particular rate of return from the Fund. Neither Evolution nor Harvest 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 Harvest in deciding whether to acquire units in the Fund. This information is available at www.harvesthospitality.com.au/income-fund.



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 Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
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 (75% to 100%)	The consumer may hold the investment as up to 100% of their total investable assets.
Major Allocation (50% to 75%)	The consumer may hold the investment as up to 75% of their total investable assets.
Core Component (25% to 50%)	The consumer may hold the investment as up to 50% of their total investable assets.
Minor Allocation (10% 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 and money needed for daily living expenses such as bills and mortgage repayments.
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).

Term	Definition
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.
Consumer's Risk (ability to bear loss) and Return profile	
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, 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, 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, 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, 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>

Term	Definition
Consumer's need to access capital	
<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>	
Distributor Reporting	
Significant dealings	<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). <p>In each case, the distributor should have regard to:</p> <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 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 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



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