



Fairview Equity Partners Emerging Companies Fund

TARGET MARKET DETERMINATION

This Target Market Determination (TMD) describes the investors that make up the target market for this fund and sets out some other matters relevant to the fund's distribution and review. This document is available to the public free of charge. It doesn't form part of the Product Disclosure Statement (PDS) for the fund and it doesn't list all the fund features or terms. The information in this document doesn't take into account any person's individual investment objectives, financial situation or needs. Investors should read the PDS before making any decision regarding the fund.

Product Particulars

Product Name	Fairview Equity Partners Emerging Companies Fund (Fund) ARSN: 133 197 501 APIR code: ANT0002AU mFund code: FEP01
Issuer	MLC Investments Limited (referred to as 'MLC', 'we', 'us' or 'our') ABN 30 002 641 661 AFSL 230705
Issue Date of TMD	3 October 2023
Version ¹	3

Section 1 – Target Market and Product Features

An investor who satisfies the following is in the target market for the Fund:

- wants to invest in an actively managed portfolio of mainly small capitalisation (cap) companies listed on the Australian share market;
- wants to invest with a specialist Australian equities small cap investment manager;
- wants to diversify their Australian equity portfolio to include access to a range of small and emerging companies that show strong long-term growth potential;
- can tolerate fluctuations of income and the risk of capital loss; and
- wants to invest either:
 - indirectly, through a 'platform product' (such as an investor-directed portfolio service or a 'wrap'-style superannuation product);
 - directly, by application to us (provided the amount they want to invest is at least \$20,000 and that investor is an Australian resident); or
 - through 'mFund', a managed fund settlement service operated by the Australian Securities Exchange.

The Product Features of the Fund are set out in the table below:

Please note, if an investor intends to hold this Fund as part of a diversified portfolio, the Fund should be assessed against the investor's requirements for the relevant portion of the portfolio, rather than the investor's requirements for their portfolio as a whole.

For example, an investor may seek to construct an overall conservative portfolio which includes an allocation to a higher risk investment. In this case, it may be likely that an investment with a higher risk/return profile is consistent with the investor's requirements, even though the risk profile of the investor overall is lower than the investment selected. In making this assessment, please consider all Product Features.

¹ Antares Capital Partners Ltd (ACP) was the responsible entity for the Fund prior to the Issuer (the Issuer replaced ACP as responsible entity on 3 October 2023). ACP issued a target market determination for the Fund in the form of version 1 and version 2.

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Product Features	Details
Investment objective	
Capital growth	The Fund is designed for investors looking for capital growth by investing in a Fund that aims to earn a return (after fees) which exceeds the S&P/ASX Small Ordinaries Total Return Index, over rolling five year periods. The Fund achieves this by investing in an actively managed portfolio of mainly small cap equities listed, or expected to be listed, on the Australian share market.
Product use as a percentage of an investor's portfolio	
Satellite (<25%)	The Fund is designed for use as a satellite component of an investor's broader portfolio of investments, but not as a standalone or core investment solution.
Investment timeframe	
Medium term Long term	The Fund is designed for investors who are looking to make a medium to long-term investment, with at least a 5 year timeframe.
Risk and Return	
Very high risk & return	The Fund is designed for investors seeking the potential for higher returns and are willing to accept very high risk (estimated as 6 or more negative annual returns in any 20 year period).
Redemption frequency	
Daily	In normal circumstances, the Fund processes withdrawals each business day. For further information refer to the PDS.
Section 2 – Distribution Channels and Conditions	
Distribution Channels	Distribution Conditions
Direct (non-intermediated) retail and wholesale investor	The minimum initial investment (and the minimum balance) is \$20,000.
Platform	Through a 'platform product' (such as an investor-directed portfolio service or a 'wrap'-style superannuation product).
Advised	This Fund may be distributed to investors by a Licensee or their Authorised Representative (as defined by law) (known as a financial adviser) who provides personal financial product advice.
Section 3 – Review Triggers and Review Periods:	
Review triggers	
Significant product change	We make a significant change to the Fund.
Trust performance	The Fund has significantly and persistently not achieved its investment objective.
Significant breach	We commit a significant breach of financial services law where the breach relates to the design or distribution of the Fund.
Significant dealings outside of TMD	We identify significant dealings outside of the TMD.
Complaints from investors and distributors	We receive a significant and unexpected number of complaints, in respect of one or more calendar quarters, in relation to the Fund's design (including its features, terms or conditions) or the manner in which the Fund is distributed.
Notification from ASIC	We receive a notification from ASIC raising serious concerns regarding the design or distribution of the Fund.
Mandatory review periods	
Review frequency	
Initial review	Within 18 months after the issue date.
Subsequent review	After initial review, within every 2 years and 3 months.

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Section 4 - Distributor reporting requirements	
Reporting requirement	Timing
Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to Fund design or Fund distribution. The distributor must provide full details of the complaints, having regard to privacy.	Within 10 business days following the end of the calendar quarter.
If the Distributor becomes aware of a significant dealing in the Fund which is not consistent with this TMD, details of the significant dealing, such as: <ul style="list-style-type: none">• whether the significant dealing relates to giving or implementing personal advice;• the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant;• when and how the significant dealing was identified;• the number of investors involved in the significant dealing;• the nature and circumstances of the significant dealing, including why it is not consistent with the TMD;• what steps have been taken (if any) in relation to the significant dealing; and• the proportion of customers who are not in the target market.	As soon as practicable but no later than 10 business days after the Distributor becomes aware of the significant dealing (and therefore at the same time as when the report under section 994F(6) of the Corporations Act must be provided).
Other information requested by us	Other information reasonably requested by us to meet our legal obligations, with appropriate notice given to the Distributor such as: <ul style="list-style-type: none">• a summary of the steps taken to ensure the Distributor's conduct is consistent with this TMD (as required under section 994E(3) of the Corporations Act); and• feedback on investor experience with the Fund which suggests that the TMD may no longer be appropriate.

Contact details:

Contact details and reporting instructions are available at mlcam.com.au/ddoreporting

You can also email us at ddoreporting_am@mlcam.com.au