



MLC Wholesale Australian Share Fund

TARGET MARKET DETERMINATION

This Target Market Determination (TMD) describes the investors that make up the target market for this trust and sets out some other matters relevant to the trust'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 trust and it doesn't list all the trust 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 trust.

| Product Particulars | |
|---------------------|--|
| Product Name | MLC Wholesale Australian Share Fund (Trust) ARSN: 087 447 078 APIR code: MLC0262AU |
| Issuer | MLC Investments Limited (referred to as 'we', 'us' or 'our') ABN 30 002 641 661 AFSL 230705 |
| Issue Date of TMD | 14 March 2022 |
| Version | 2 |

Section 1 – Target Market and Product Features

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

- wants to invest in an actively managed Australian share portfolio;
- wants to enhance returns and manage risk by investing with specialist investment managers, and by diversifying across different investment managers, industries and companies;
- wants long-term growth in the value of their investment, and some income;
- understands there can be very large fluctuations in income and the value of their investment; and
- wants to invest either:
 - indirectly, through a 'platform product' (such as an investor-directed portfolio service or a 'wrap'-style superannuation product); or
 - directly, by application to us (provided the amount they want to invest is at least \$500,000 and is an Australian or New Zealand resident).

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

Please note, if an investor intends to hold this Trust as part of a diversified portfolio, the Trust 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.

| Product Features | Details |
|---|--|
| Investment objective | |
| Capital growth | The Trust is designed for investors looking for capital growth by investing in a Trust that aims to outperform the S&P/ASX 200 Total Return Index, before fees, over 5 year periods. To achieve this, the Trust actively invests primarily in companies listed on the Australian Securities Exchange (and other regulated exchanges), and is diversified across investment managers, industries and companies. |
| Product use as a percentage of an investor's portfolio | |
| Core Component (25-75%) Satellite (<25%) | The Trust is designed for use as a core or satellite component of an investor's broader portfolio of investments. |



| Investment timeframe | |
|-------------------------|---|
| Long term | The Trust is designed for investors who are looking to make a long-term investment, with at least 7 year timeframe. |
| Risk and Return | |
| Very high risk & return | The Trust 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 Trust 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) wholesale investor | By application to us, provided the amount to be invested (and maintained) is at least \$500,000. |
| Platform | Through a 'platform product' (such as an investor-directed portfolio service or a 'wrap'-style superannuation product). |
| Advised | This Trust 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 Trust. |
| Trust performance | The Trust 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 Trust. |
| 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 Trust's design (including its features, terms or conditions) or the manner in which the Trust is distributed. |
| Notification from ASIC | We receive a notification from ASIC raising serious concerns regarding the design or distribution of the Trust. |
| Mandatory review periods | |
| Review frequency | |
| Initial review | Within 9 months after the issue date. |
| Subsequent review | After initial review, within every 2 years and 3 months. |



| 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 Trust design or Trust 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. |
| <p>If the Distributor becomes aware of a significant dealing in the Trust which is not consistent with this TMD, details of the significant dealing, such as:</p> <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 | <p>Other information reasonably requested by us to meet our legal obligations, with appropriate notice given to the Distributor such as:</p> <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 Trust 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