

PIC Wholesale 100/0 Portfolio

TARGET MARKET DETERMINATION

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

Product Particulars

Product Name	PIC Wholesale 100/0 Portfolio (Portfolio) ARSN: 096 796 075 APIR code: MLC0779AU
Issuer	MLC Investments Limited (referred to as 'MLC', 'we', 'us' or 'our') ABN 30 002 641 661 AFSL 230705
Issue Date of TMD	30 November 2023
Version	3

Section 1 – Target Market and Product Features

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

- wants an investment that's diversified across markets, growth assets, investment managers, and securities;
- wants the Portfolio's manager to actively adjust the portfolio to take advantage of opportunities to provide better returns, or less risk, than those generated by the investment markets the portfolio invests in;
- wants long-term capital growth and therefore seeks an investment that invests in growth assets (primarily shares);
- understands there can be very large fluctuations in income and the value of your 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 Portfolio are set out in the table below:

Please note, if an investor intends to hold this Portfolio as part of a diversified portfolio, the Portfolio 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 Portfolio is designed for investors seeking long-term capital growth by investing in a Portfolio that aims to outperform a benchmark comprising growth assets (primarily shares) with minimal exposure to defensive assets. The Trust aims to outperform its benchmark, after fees, over 7 year periods.

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Product use as a percentage of an investor's portfolio

Standalone (75-100%)	The Portfolio is designed for use as a standalone investment solution or as a core or satellite component of an investor's broader portfolio of investments.
Core Component (25-75%)	
Satellite (<25%)	

Investment timeframe

Medium term Long term	The Portfolio is designed for investors who are looking to make a medium to long-term investment, with at least a 7 year timeframe.
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Risk and Return

High risk & return	The Portfolio is designed for investors seeking the potential for higher returns and are willing to accept high risk (estimated as 5 to 6 negative annual returns in any 20 year period).
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Redemption frequency

Daily	In normal circumstances, the Portfolio processes withdrawals each business day. For further information refer to the PDS.
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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 Portfolio 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 Portfolio.
Trust performance	The Portfolio 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 Portfolio.
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 Portfolio.

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 Portfolio design or Portfolio 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 Portfolio 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 Portfolio 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