



Separately Managed Account

TARGET MARKET DETERMINATION

Target Market Determination

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

| Product Particulars | |
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| Product Name | Separately Managed Account (APIR code: NUN0050AU) ARSN: 138 086 889 |
| Issuer | Navigator Australia Limited ABN 45 006 302 987 AFSL 236466 (referred to as 'we', 'us' or 'our') |
| Issue date | 14 December 2022 |
| Version | 2 |
| Section 1: Target Market | |
| <p>Target market:</p> <p>An investor is in the target market for this product if they want a product that enables them to invest indirectly through a MLC Platform Service (as defined in Section 2), in a portfolio of assets (Model Portfolio) that is professionally constructed with one or more of the following features or benefits to accommodate their investment objectives and needs:</p> <ul style="list-style-type: none"> financial returns in the form of capital growth and/or income; transparency of portfolio assets; a separate interest in the portfolio assets, transacted and accounted for separately; a tax position that is calculated on an individual cost base for each investor and with an individual income allocation; and/or the ability to withdraw part or all of the investment on relatively short notice (ie within 10 business days) under normal market circumstances | |
| <p>This product offers various Model Portfolios which are designed to cater to consumers with varying objectives, financial situation and needs.</p> <p>The consumer is in the target market for this product if they wish to invest in a Model Portfolio that includes one or more of the following categories of investments: Model Portfolios may include ASX-listed securities (including Exchange Traded Funds), managed funds, cash and listed fixed income.</p> <p>The types of consumers for whom the different Model Portfolios are intended, are broadly described below. A consumer and/or adviser should have regard to the information provided in the PDS that sets out the specific characteristics, fees and costs of each Model Portfolio. A consumer may choose to invest in one or more Model Portfolios to meet their investment needs.</p> | |
| Model Portfolio type | Consumer type |
| Listed Security Model Portfolios | |
| Index | A consumer wanting to invest in a Model Portfolio which seeks to replicate (as closely as possible) the composition and/or performance of securities included, or expected to be included, in a defined Benchmark Index. |
| Value / Income | A consumer wanting to invest in a Model Portfolio that invests in Australian securities that are anticipated to pay higher dividends over time or securities where the price may not fully reflect its potential value. |

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| Core / Growth | A consumer wanting to invest in a Model Portfolio that invests in Australian securities that may have the potential to offer significant long-term capital growth. |
| Multi- Asset (including diversified) Model Portfolios | |
| Growth | A consumer wanting to invest in a Model Portfolio offering a combination of asset classes including shares, fixed income, alternatives and cash (directly or via managed investments) with returns mainly generated from growth in capital and some income. |
| Income | A consumer wanting to invest in a Model Portfolio offering a combination of asset classes including shares, fixed income, alternatives and cash (directly or via managed investments) with returns mainly generated from income. |
| Enhanced Index | A consumer wanting to invest in a Model Portfolio offering a combination of asset classes including shares, fixed income, alternatives and cash (directly or via managed investments) using a number of specialist index managers with selective active managers. |

Section 2 – Distribution Channels and Conditions

| Distribution Channels | Distribution Conditions |
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| Platform | <p>The product may be distributed to investors through an MLC Platform Service, being one of:</p> <ul style="list-style-type: none"> an Investor Directed Portfolio Service (IDPS) product such as MLC Navigator Investment Plan, MLC Wrap Investments, DPM Investment Service, PremiumChoice Investment Service; or a superannuation product issued under the MLC Superannuation Fund, DPM Retirement Service, PremiumChoice Retirement Service or any other platform product we nominate. |
| Advised | The product may be distributed to investors through an MLC Platform Service by a Licensee or their Authorised Representative (as defined by law) (known as a financial adviser) who provides personal financial advice. |

Section 3 – Review Triggers and Review Periods:

| Review triggers | |
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| Significant product change | We make a significant change to the key product attributes, terms or conditions. |
| Significant breach | We commit a significant breach of a financial services law, where the breach relates to the design or distribution of the product. |
| 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 product design (including features, terms or conditions) or the manner in which the product is distributed. |
| Notification from ASIC | We receive a notification or engagement from ASIC raising serious concerns regarding the design or distribution of the product. |
| Mandatory review periods | |
| Review frequency | |
| Periodic Review | This TMD will be reviewed at least annually and will be updated as and when appropriate. |

| Section 4 - Distributor reporting requirements | |
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| 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. | As soon as practicable, or in any event, within 10 business days following the end of the calendar quarter. |
| <p>If the Distributor becomes aware of a significant dealing in the product, 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; • whether there has been or is likely to be investor harm or detriment as a result of the significant dealing and, if known, the nature and extent of the harm or detriment including the amount of any monetary loss; • what steps have been taken (if any) in relation to the significant dealing; and | As soon as practicable but no later than 10 business days after becoming aware of the significant dealing. |

Contact details:

Contact details and reporting instructions are available at mlc.com.au/ddoreporting. You can also email us at ddoreporting@mlc.com.au using the FSC standard template.