



MLC Real Return Assertive

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 Real Return Assertive (Trust) (formerly 'MLC Wholesale Inflation Plus - Assertive Portfolio') ARSN: 117 295 315 APIR code: MLC0667AU.
Issuer	MLC Investments Limited (referred to as 'MLC', 'we', 'us' or 'our') ABN 30 002 641 661 AFSL 230705
Issue Date of TMD	30 September 2024
Version	4

Section 1 – Target Market and Product Features

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

- is seeking a return of 4.5% pa above inflation (over a seven year period);
- wants the investment manager to limit the risk of a negative return over a seven year period;
- accepts that the return achieved by the Trust may be significantly higher or lower than its objective;
- wants an investment that's diversified across markets, asset classes and strategies;
- wants the investment manager to flexibly adjust the Trust's asset allocation in accordance with its changing view of potential risks and opportunities in investment markets;
- understands that the investment manager has the flexibility to manage the gearing up to 25% to adjust exposure to assets;
- is looking for a pattern of returns that's smoother and less influenced by investment markets than a traditional diversified fund (that invests mainly in growth assets and has a similar level of gearing). A traditional diversified fund's returns will tend to be largely driven by investment markets due to its tight asset allocation ranges;
- intends to invest for at least a seven year period;
- understands they may receive fluctuating levels of income; and
- wants to invest in any of the following ways:
 - 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 in the Trust is at least \$20,000 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
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Investment objective	
Capital growth	This Trust is designed for investors seeking long-term capital growth by investing in a Trust that aims to deliver a return of 4.5% pa above inflation (over a seven year period). To achieve this, the Trust invests in an actively managed diversified portfolio that has the ability to increase return potential by using gearing up to 25%.
Product use as a percentage of an investor's portfolio	
Standalone (75-100%) Core Component (25-75%) Satellite (<25%)	The Trust is designed for use as a standalone investment solution or 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	
High risk & return	<p>The Trust 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).</p> <p>The Trust may gear its portfolio which magnifies exposure to potential gains and losses of an investment. As a result, larger fluctuations in value, compared to the same investment which is not geared, can be expected.</p>
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) retail and wholesale investor	The minimum initial investment (and the minimum balance) is \$20,000 except New Zealand residents who must invest upfront a minimum subscription amount of NZ\$750,000 (net of any currency exchange losses or costs).
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 18 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.