



MLC Global Private Equity Fund – Class A

Target Market Determination

Introduction

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (Corporations Act). This TMD describes the class of investors that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a Product Disclosure Statement (PDS) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions available at mlcam.com.au/TMD. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by visiting our website at mlcam.com.au/gpe or by contacting Client Services on **1300 738 355**.

Target Market Summary

The Fund is designed for investors who:

- want to have exposure to an actively managed portfolio of global private equity investments including access to co-investments, private equity funds and some more liquid private equity investments;
- want have exposure to a portfolio of investments focused on long-term capital growth and the opportunities which private equity can provide;
- intend to use an investment in the Fund as a minor or satellite component of an investor's broader portfolio of investments (0-25%);
- accept that the risk and return profile of the Fund is high;
- can tolerate the risk of capital loss;
- is comfortable having foreign currency exposure (i.e. currency risk);
- can invest for a minimum of 7 to 10 years; and
- can accept that withdrawals from the Fund are subject to MLC making the withdrawal offers when liquidity is available. Withdrawal offers are not guaranteed. Withdrawals for the Fund are subject to a regulated withdrawal offer made by MLC as the Fund is deemed non-liquid. MLC intends to make monthly withdrawal offers, however MLC may not make withdrawal offers from time to time. MLC will seek to offer an amount to satisfy withdrawal offers equal to a total of 5% of the Fund's NAV each quarter, using the latest Fund's NAV available at the start of each quarter.

Fund and Issuer identifiers

Issuer	MLC Investments Limited (referred to as 'MLC', 'we', 'us' or 'our') ABN 30 002 641 661 AFSL 230705
Investment manager	MLC Asset Management Pty Limited (MLCPE)
TMD contact details	ddoreporting_am@mlcam.com.au
Fund name	MLC Global Private Equity Fund - Class A (Fund) ARSN 662 245 712 APIR MLC5609AU
TMD issue date	19 December 2024
TMD Version	2
Distribution status of Fund	Available

Description of Target Market

Table Instructions

In the table below:

- Column 1, Investor Attributes, indicates a description of the likely objectives, financial situation and needs of the class of investors that are considering this product.
- Column 2, TMD indicator, indicates whether an investor meeting the attribute in column 1 is likely to be in the target market for this product.
- Column 3, Product description including key attributes, outlines features of the product which are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

TMD indicator key

The investor attributes for which the product is likely to be appropriate have been assessed using a green and red rating methodology:

In target market

Not in target market

Investor attribute definitions

Investors should refer to the 'TMD definitions' available at mlcam.com.au/TMD for the definitions of the investor attributes (that is, the terms used in the 'Investor attributes' column in the table below).

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market as described below. The attributes of the product in the 'Product description including key attributes' column of the table below are consistent with the corresponding investor attributes identified with a green rating in the 'TMD indicator' column.

Investment products and diversification

An investor (or class of investor) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the investor's attributes for the relevant portion of the portfolio, rather than the investor's portfolio as a whole. For example, an investor may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *high* risk/return profile may be consistent with the investor's objectives for that *minor allocation* notwithstanding that the risk/return profile of the investor as a whole is *medium*. In making this assessment, distributors should consider all features of a product (including its key attributes). Please note that an 'Investor's intended product use', which sets out the percentage of Investable Assets, is defined as based on all of the assets that the investor has available for investment (excluding the residential home). It is not intended to be limited to only, for example, the relevant portion of assets the investor is currently intending to invest.

Investor Attributes	TMD indicator	Product description including key attributes
Investor's investment objective		
Capital Growth	In target market	The Fund is designed for investors seeking capital growth, over the long term. To achieve this, the Fund invests in a diverse range of global private equity investments.
Capital Preservation	Not in target market	
Income Distribution	Not in target market	The Fund is generally invested across investment managers, geographies, industries, vintages (year of investment), and types of private equity strategies such as venture capital, growth, buy-out, and turnarounds. The Fund accesses private equity through investments in funds or in the equity of private companies which have limited liquidity. The Fund may also have some more liquid investments, including cash, cash equivalents, and listed private equity accessed through exchange traded funds (ETFs). As private equity investments are usually held for the longer term, typically 5-10 years or longer, the Fund may typically use a portion (including all) of the income and gains generated from the private equity investments and liquid investments to help meet the liquidity requirements of the Fund.

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Investor Attributes	TMD indicator	Product description including key attributes
Investor's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	<p>The Fund has a low portfolio diversification. The asset allocation ranges of the Fund are:</p> <ul style="list-style-type: none"> • Co-investments: 10-85% • Private equity funds: 10-85% • Listed private equity: 0-20% • Cash and cash equivalents: 5-20% <p>The Fund is diversified across various types of private equity strategies. For more information, refer to the PDS.</p>
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Investor's investment timeframe		
Minimum investment timeframe	7 years	The Fund is designed for investors who are looking to make a long-term investment with a minimum investment timeframe of 7 to 10 years.
Investor's Risk (ability to bear loss) and Return profile for the relevant portion of the investor's portfolio		
Low	Not in target market	The risk and return profile is 'high'.
Medium	Not in target market	The Fund is likely to be suitable for clients who, in respect of the relevant portion of their portfolio:
High	In target market	<ul style="list-style-type: none"> • have a high tolerance of the risks associated with investing; • can sustain the potential losses arising from a high risk product (e.g. has the ability to bear up to 4 to 5 negative returns over a 20 year period); and • seek a high potential level of return that is offered by the Fund.
Very high	Not in target market	<p>Foreign currency exposures will generally not be hedged to the Australian dollar.</p> <p>For more information, refer to the PDS.</p>
Extremely high	Not in target market	
Investor's need to access capital		
Within one week of request	Not in target market	<p>Withdrawal offers are not guaranteed. Withdrawals for the Fund are subject to a regulated withdrawal offer made by MLC as the Fund is deemed non-liquid. MLC intends to make monthly withdrawal offers, however MLC may not make withdrawal offers from time to time. MLC will seek to offer an amount to satisfy withdrawal offers equal to a total of 5% of the Fund's NAV each quarter, using the latest Fund's NAV available at the start of each quarter. For more information, refer to the PDS.</p> <p>Investing via an IDPS or master trust may result in different timeframes for payments of redemption requests compared to direct investors. Investors should contact their financial adviser or IDPS operator for further information.</p>
Within one month of request	Not in target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

Distribution conditions/restrictions

Channel	Distribution conditions	Distribution condition rationale
Direct (non-advised)	<p>By application to us, provided the amount to be invested (and maintained) is at least \$20,000. We may accept lower amounts at our discretion.</p> <p>The investor will acquire the product directly via the Issuer's website, mlcam.com.au, by completing the Initial Application Form in accordance with the PDS. The investor completing the Initial Application Form will be asked a series of questions to assist the Issuer in understanding whether the investor is within the target market.</p>	It has been determined that the distribution conditions and restrictions will make it likely that investors who acquire the product are in the class of investors for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

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Channel	Distribution conditions	Distribution condition rationale
Advisers	<p>This product may be distributed to investors by a Licensee or its Authorised Representative (as defined in the Act) (known as a financial adviser) who provides personal advice. The Initial Application Form includes a series of questions to assist the Issuer in understanding whether the investor is within the target market.</p> <p>Financial advisers have their own legal obligations that must be satisfied in the provision of personal advice.</p>	<p>The Issuer considers the distribution condition will make it likely that investors who acquire the product will be in target market for the product, or the product will otherwise be appropriate for them because the financial adviser providing personal advice must:</p> <ul style="list-style-type: none"> take into account the investor's personal objectives, financial situation and needs, and comply with the best interests duty and related obligations under Pt 7.7A of the Act.
Platform providers	<p>This product is available to persons investing through investment or super platforms, wrap products, IDPS, IDPS-like schemes, a nominee or custody service or any other trading platform (platform) as authorised by the Responsible Entity.</p>	<p>The Issuer considers the distribution condition will make it more likely that the consumers who acquire the product are in the target market because the platform provider has an arrangement with the Issuer governing their relationship with the Issuer noting that platform providers, as distributors, are required to take reasonable steps that will, or are likely to, result in distribution of the product being consistent with the TMD. The Issuer seeks confirmation twice a year from platform providers confirming that they have taken reasonable steps to ensure distribution is consistent with the TMD.</p> <p>In addition, the Issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with the TMD. Reasonable steps includes undertaking due diligence of platform providers, methods of distribution and controls.</p>

Review triggers

The parameters for each review trigger listed below are set by the Issuer and may vary from time to time. The Product is assessed against these parameters on a quarterly basis. Please note, in some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Material change to key attributes, Fund investment objective and/or fees. For example, changes to the Fund profile within the PDS.

Material deviation from benchmark/objective over sustained period. For example, the Fund's performance has not met the Issuer's threshold over a period specific to the Fund.

Determination by the Issuer of an ASIC reportable Significant Dealing.

Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.

The use of Product Intervention Powers, regulator orders or directions that affect the product.

Regulatory or legislative changes which govern the Fund such as changes to tax legislation.

Significant breach of financial services law where the breach relates to the design or distribution of the Fund.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	Within 18 months after the issue date. (Complete)
Subsequent review	After initial review, within every 27 months. (March 2027)

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution of the Fund. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions at mlcam.com.au/TMD for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
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. 	All distributors

Distributors must report to the Issuer using the method specified at mlcam.com.au/ddoreporting

This TMD is issued by MLC Investments Limited (MLC) ABN 30 002 641 661 AFSL 230705 as responsible entity for the Fund and is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (IFL Group).

MLC is the issuer of units in the Fund or product defined in this TMD. The information in this TMD is general information only and not intended to provide financial advice or take into account an individual's objectives, situation or needs. The TMD may, therefore, not be applicable to an individual's situation. Before making an investment decision, investors should consider with a financial adviser their circumstances, the PDS and whether the TMD is suitable to their situation. Investors can access the PDS at mlcam.com.au/gpe or by contacting Client Services on **1300 738 355**.

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

To the extent permitted by law, no liability is accepted by any member of the IFL Group for any loss or damage as a result of any reliance on this information.