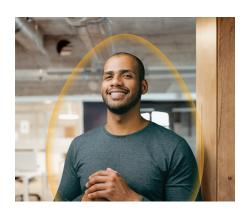


MLC MasterKey Unit Trust - MLC Horizon 5 Growth Portfolio

Target Market Determination



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

Product Particulars			
Product Name	MLC MasterKey Unit Trust - MLC Horizon 5 Growth Portfolio (Fund)		
	ARSN: 087 944 438 APIR code: MLC0024AU		
Issuer	MLC Investments Limited (referred to as 'we', 'us' or 'our')		
	ABN 30 002 641 661 AFSL 230705		
Issue date	1 October 2024		
Version	5		

Section 1 – Target Market and Product Features

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

- · wants to invest in a portfolio that's diversified across markets, asset classes, investment managers, and securities;
- wants the Fund'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 predominantly invests in growth assets;
- · understands there can be large fluctuations in income and the value of their investment; and
- · who wants to invest either:
 - indirectly, through MLC MasterKey Investment Service or another 'platform product' we approve (such as an investor-directed portfolio service); or
 - directly, by application to us provided the investor currently holds an investment in a MasterKey Unit Trust fund.

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

Please note, if an investor intends to hold this Fund as part of a diversified portfolio, the Fund 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 Fund is designed for investors seeking long-term capital growth by investing in a Fund that aims to outperform a benchmark predominantly exposed to growth assets with a small exposure to defensive assets. The Fund aims to outperform its benchmark, before fees, over 7 year periods.	
Product use as a percentage of an investor's portfolio		
Standalone (75-100%)	The Fund is designed for use as a standalone investment solution or as a core or satellite component of an investor's broader portfolio of investments.	

MLC MasterKey Unit Trust - MLC Horizon 5 Growth Portfolio

Target Market Determination



Product Features	Details	
Core Component (25	-75%)	
Satellite (<25%)		
Investment timefo	rame	
Medium term	The Fund is designed for investors who are looking to make a medium to long-term investment, with at least a 7 year timeframe.	
Long term	7 year timenane.	
Risk and return		
High risk & return	The Fund 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).	
Redemption frequ	ency	
Daily	In normal circumstances, the Fund processes withdrawals each business day. For further information refer to the PDS.	
Section 2 – Distrib	oution Channels and Conditions	
Distribution Chan	nels Distribution Conditions	
Direct (non-intermed retail investor	iated) This Fund may only be accessed by direct customers that already have an investment in a MLC MasterKey Unit Trust fund.	
Platform	Through the MLC MasterKey Investment Service or another platform product we approve.	
Advised	This Fund 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	v Triggers and Review Periods	
Review triggers		
Significant product change	We make a significant change to the Fund.	
Fund performance	The Fund 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 Fund.	
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 Fund's design (including its features, terms or conditions) or the manner in which the Fund is distributed.	
Notification from ASIC	We receive a notification from ASIC raising serious concerns regarding the design or distribution of the Fund.	
Mandatory review	periods	
Review frequency		
Periodic Review	This TMD will be reviewed at least annually and will be updated as and when appropriate.	

MLC MasterKey Unit Trust - MLC Horizon 5 Growth Portfolio

Target Market Determination



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 Fund design or Fund 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 Fund which is not consistent with this TMD, details of the significant dealing, such as: • 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 • 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: • 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.		