



Mutual Limited

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## Target Market Determination – MCTDF

Fund	MCTDF	ISIN Code	AU60PRM00103
Issuer	Mutual Limited	Date TMD approved	30 June 2025
ARSN	152 623 106	TMD Version	2.0
APIR Code	PRM0010AU	TMD next review date	Planned for February 2027
Market Identifier Code	N/A	Product Exchange Code	N/A
Distribution Status of Fund	Available	TMD Status	Final

Target Market Summary	<p>Mutual Cash Fund (MCTDF) is appropriate for investors:</p> <ul style="list-style-type: none"><li>• seeking access to big 4 bank deposits exclusively</li><li>• seeking a steady and reliable income stream and capital preservation via exposure to a diversified portfolio of Australian term deposits</li><li>• who intend to use the product as a major allocation, core component, minor or satellite allocation within a portfolio</li><li>• who have a medium or long investment timeframe</li><li>• who are likely to need access to their capital with less than one week's notice</li></ul>
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This Target Market Determination (TMD) is issued in accordance with section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out the type of investors for whom our product would likely be consistent with their investment objectives and financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. 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 product is not a product disclosure statement (**PDS**) and is not a summary of the product features or terms of the product. The document does not take into account any person's individual objectives, financial situation or needs. Person's 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 the TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the PDS, unless otherwise defined.

## Instructions

In the tables 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 for product, indicates whether an investor meeting the attribute in column 1 is likely to be in the target market for this product.

## Appropriateness

We have assessed this product and formed the view that the product, including its key attributes, is likely to be consistent with likely objectives, financial situation and needs of investors in the target market as described below, as the features of the product in Column 3 of the table below are likely to be suitable for investors with the attributes identified with a green TMD Indicator.

## Description of Target Market

### TMD Indicator Key

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

In target market	Unlikely to be in target market
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## Notes on 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).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the [FSC website](#).

Investor Attributes	TMD Indicator for product	Product description including key attributes
Investor’s Investment Objective		
Capital Growth	Unlikely to be in target market	<b>Investment objective</b> The Fund seeks to outperform the Bloomberg AusBond Bank Bill Index (after fees).
Capital Preservation	In target market	<b>Fund overview</b>
Income Distribution	In target market	The fund invests in deposits issued by Australia’s big 4 banks ANZ, CBA, NAB and WBC. As the fund invests in term deposits, by virtue of the nature of these assets being defensive, the Fund is likely to be appropriate for investors who are seeking regular income and capital preservation. <b>Income</b> The Fund is expected to distribute a cash distribution on a quarterly basis.
Investor’s Intended Product Use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Unlikely to be in target market	Our investment strategy prioritises investment grade securities and capital preservation, with a strong focus on limiting exposure to any single issuer to no more than 60%. The maximum term for underlying deposits is capped at 370 days. The portfolio typically holds between 25 and 50 lines of deposits, ensuring a medium to high level of diversification. The Fund is therefore more likely to be appropriate as a major allocation, core component, minor or satellite allocation to a investor’s portfolio.
Major allocation (up to 75%)	In target market	
Core Component (up to 50%)	In target market	
Minor allocation	In target market	
Satellite/small allocation (<10%)	In target market	
Investor’s intended investment timeframe		
Minimum Investment timeframe	1 month	Mutual Cash Fund (MCTDF) target investor will prioritise liquidity and capital preservation and ideally have a short to medium term investment timeframe.
Investor’s Risk (ability to bear loss) and Return Profile		
Low	In target market	Mutual Cash Fund (MCTDF) target investor values capital stability and preservation and are comfortable in holding RBA cash equivalent yielding defensive assets within their portfolio.
Medium	Unlikely to be in target market	
High	Unlikely to be in target market	

Very high	Unlikely to be in target market	
Extremely high	Unlikely to be in target market	
Investor's access and liquidity		
Daily	In target market	The product is very liquid as it invests in high quality instruments (major bank deposits) and cash which are readily realisable. Investors will normally be able to withdraw investments in the Fund on any business day, with redemption proceeds normally available within 2-5 business days.
Weekly	In target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	

## Distribution conditions/restrictions

Distribution Channel	Permitted	Distribution Conditions
Direct retail, issued direct to customer	Yes	Must apply via a current application form attached to a product disclosure statement (PDS).
Suitable for distribution through all distributors	Yes	No distribution conditions.
Suitable for distribution to investors who have not received personal advice	Yes	Must apply via a current application form attached to a product disclosure statement (PDS) or if applying via IDPS investor must have received a copy and understood the PDS.

Review triggers
Material change to key investment market, attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over three quarters.
Key attributes have not performed as disclosed by a material degree and for a material period.
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 affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year, 3 months
Subsequent review	3 years, 3 months

## Distribution reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Timeframe for complaints relating to the product design, product availability and distribution.	Within 10 business days following end of calendar quarter	All distributors
Timeframe for significant dealing outside of target market	As soon as practicable, but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

Distributors must report to Mutual Limited using the email [mutual@mutualltd.com.au](mailto:mutual@mutualltd.com.au).

## Important Information

This TMD has been prepared by Mutual Limited ABN 42 010 338 324, AFSL 230347. Mutual Limited is the responsible entity and issuer of units in the managed investment scheme referred to in this material.

This TMD is for general information purposes only, should not be considered as a comprehensive statement on any matter and should not be relied upon as such. It has been prepared without taking into account your objectives, financial situation or needs. Because of this you should, before making a financial decision based on this information, consider its appropriateness having regard to your individual objectives, financial situation or needs and consult a suitably qualified financial adviser. This information is not to be regarded as a securities recommendation.

Investors or potential investors should also consider the latest product disclosure statement (PDS) before making any decision whether to acquire, dispose of or continue to hold an investment in any Mutual Limited product. You can access the PDS at [www.mutualltd.com.au](http://www.mutualltd.com.au) or by calling 03 8681 1900.

Mutual Limited, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may include third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, none of Mutual Limited, or its officers, employees and agents give any warranty regarding the accuracy or reliability of that information, and does not accept responsibility for it, and to the maximum extent permitted by law, each of them excludes all liability for this information.

Any investment is subject to investment and other known and unknown risks, some of which are beyond the control of Mutual Limited, including possible delays in repayment and loss of income and principal invested. Please see the risks section of the PDS for the relevant Mutual Limited product for further details. Mutual Limited, nor their directors or officers give any guarantee as to the performance or rate of return of any Mutual Limited product, amount or timing of distributions, capital growth or taxation consequences of investing in the relevant product.

## Definitions

See below table of definitions:

Term	Definition
<b>Investor's Investment Objective</b>	
Capital Growth	The investor seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The investor prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The investor seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The investor prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The investor seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The investor prefers exposure to income generating assets (this may include high divided-yielding equities, fixed income securities and money market instruments).
<b>Investor's Intended Product Use (% of Investable Assets)</b>	
Solution/Standalone (up to 100%)	The investor may hold the investment as up to 100% of their total investable assets. The investor is likely to seek a product with very high portfolio diversification.
Major allocation (up to 75%)	The investor may hold the investment as up to 75% of their total investable assets. The investor is likely to seek a product with at least a high portfolio diversification.
Core Component (up to 50%)	The investor may hold the investment as up to 50% of their total investable assets. The investor is likely to seek a product with at least a medium portfolio diversification.
Minor allocation (up to 25%)	The investor may hold the investment as up to 25% of their total investable assets. The investor is likely to seek a product with at least a low portfolio diversification.
Satellite/small allocation (up to 10%)	The investor may hold the investment as up to 10% of the total investable assets. The investor may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Investor's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Investor's Risk (ability to bear loss) and Return Profile	
Low	<p>For the relevant part of the investor's portfolio, the investor:</p> <ul style="list-style-type: none"> <li>• has a conservative or low risk appetite,</li> <li>• seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and</li> <li>• is comfortable with a low target return profile.</li> </ul> <p>The investor typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the investor's portfolio, the investor:</p> <ul style="list-style-type: none"> <li>• has a moderate or medium risk appetite,</li> <li>• seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and</li> <li>• is comfortable with a moderate target return profile.</li> </ul> <p>The investor typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the investor's portfolio, the investor:</p> <ul style="list-style-type: none"> <li>• has a high risk appetite,</li> <li>• can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and</li> <li>• seeks high returns (typically over a medium or long timeframe).</li> </ul> <p>The investor typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the investor's portfolio, the investor:</p> <ul style="list-style-type: none"> <li>• has a very high risk appetite,</li> <li>• can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and ,</li> <li>• seeks to maximise returns (typically over a medium or long timeframe).</li> </ul> <p>The investor typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the investor's portfolio, the investor:</p> <ul style="list-style-type: none"> <li>• has an extremely high risk appetite,</li> </ul>

	<ul style="list-style-type: none"> <li>• can accept significant volatility and losses, and</li> <li>• seeks to obtain accelerated returns (typically over a short timeframe).</li> </ul> <p>The investor seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>
<b>Investor's access and liquidity</b>	
Daily/Weekly/Monthly/Quarterly/Annually or longer	<p>This investor attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the investor's need to access capital.</p> <p>Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.</p>
<b>Distributor Reporting</b>	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>• they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the investor (or class of investor).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the product (which may be indicated by the product's risk rating or access to capital timeframes),</li> <li>• the actual or potential harm to an investor (which may be indicated by the value of the investor's investment, their intended product use or their ability to bear loss), and</li> <li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the investor).</li> </ul>



	<p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> <li>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,</li> <li>• the investor's intended product use is solution/standalone,</li> <li>• the investor's intended product use is core component or higher and the investor's risk/return profile is low, or</li> <li>• the relevant product has a green rating for investor's seeking extremely high risk/return.</li> </ul>
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