



Mutual Limited

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Mutual High Yield Fund

ARSN 629 799 122

Condensed Interim Report

For the half-year ended 31 December 2020

DIRECTOR'S REPORT

The directors of Mutual Limited (ACN 010 338 324), the Responsible Entity of Mutual High Yield Fund ("the Fund") submit their report for the Fund for the half-year ended 31 December 2020 and the auditor's review report thereon.

DIRECTORS OF THE RESPONSIBLE ENTITY

The names and particulars of the directors of the Responsible Entity in office during the financial year and until the date of this report are:

Wayne Buckingham
Brian Buckley
Tyson Rattle

PRINCIPAL ACTIVITIES

The principal activity of the Fund is to invest funds in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement and in accordance with the provisions of the Constitution.

FUND INFORMATION

The Responsible Entity is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at Level 12, 15 William Street, Melbourne, Victoria, 3000.

REVIEW AND RESULTS OF OPERATIONS

Results

The net profit attributable to unitholders (before finance costs) for the half-year ended 31 December 2020 was \$1,045,310 (31 December 2019 * : \$394,027). Distributions to unitholders during the half-year totalled \$384,335 (31 December 2019 * : \$258,379).

FUND ASSETS

At 31 December 2020 the Fund held gross assets of \$20,695,701 (30 June 2020: \$26,433,092).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The existence of COVID-19 was confirmed in early 2020 and in March 2020 was declared a pandemic by the World Health Organisation. This has resulted in significant volatility in global and domestic financial markets.

Since 30 June 2020, a number of events that have arisen such as new COVID-19 outbreaks and government response such as reimposed lockdowns. As the financial assets of the Fund are measured at their 31 December 2020 fair values in the financial report, any changes in values are not reflected in the Statement of comprehensive Income or the Statement of financial position. At the date of signing of the financial statements, there is still significant uncertainty on the likely duration and the ultimate impact COVID-19 will have on world economies. Given the high degree of estimation uncertainty, the Responsible Entity cannot reasonably assess or quantify the potential short or longer term financial impact on the Fund. The Responsible Entity continues to monitor developments in the COVID-19 pandemic and the measures being implemented on the economy to control and slow the outbreak.

There were no other significant changes in the state of affairs of the Fund during the year, other than those changes identified in the financial statements for the half-year ended 31 December 2020.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There has been no matter or circumstance that has arisen since the half-year ended 31 December 2020 that has significantly affected, or may significantly affect, the Fund's operations during the half-year, the results of those operations or the Fund's status of affairs during the half-year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The investment strategy of the Fund will be maintained in accordance with Fund's investment objectives as outlined in the PDS and Trust Deed.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

*Comparative information is unreviewed.



DIRECTOR'S REPORT (continued)

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Neither the Fund nor the Responsible Entity has given or agreed to give any indemnity to an officer or auditor of the Responsible Entity or Fund and have not paid any premium for insurance against those officers' or auditors' liability for legal costs.

AUDITOR INDEPENDENCE

The Directors received the following declaration from the auditor of the Fund as attached on page 4.

Signed in accordance with a resolution of the directors.



Wayne Buckingham
Managing Director

Melbourne, 24 February 2021



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Mutual Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Mutual High Yield Fund for the half-year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Dean Waters

Partner

Melbourne

24 February 2021

Statement of Condensed Interim Financial Position

As at 31 December 2020

	Notes	As at half-year ended 31 December 2020 \$	As at year-ended 30 June 2020 \$
Assets			
Cash and cash equivalents		751,500	544,454
Other receivables		58,721	58,963
Financial assets at fair value through profit or loss	3	19,885,480	25,829,675
Total assets		20,695,701	26,433,092
Liabilities			
Payables		(59,783)	(1,556,907)
Distribution payable		(172,668)	(309,439)
Redemption payable		(197,293)	(221,761)
Total Liabilities		(429,744)	(2,088,107)
Net Assets attributable to unitholders		20,265,957	24,344,985
Represented by:			
Net assets attributable to unitholders (calculated in accordance with redemption requirements)		20,265,957	24,346,610
Adjustment from last sale-market prices to bid/offer-market prices		-	(1,625)
Net assets attributable to unitholders less liabilities (calculated in accordance with AASB)		20,265,957	24,344,985

The above statement of condensed interim financial position should be read in conjunction with accompanying notes.

Statement of Condensed Interim Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2020

	Notes	Half-Year Ended 31 December 2020 \$	Half-Year Ended 31 December 2019 * \$
Income			
Interest revenue		606,022	334,837
Changes in fair value of financial assets at fair value through profit and loss		561,217	118,629
Total income		1,167,239	453,466
Expense			
Management fee		(117,178)	(55,761)
Other expenses		(4,751)	(3,678)
Total expenses		(121,929)	(59,439)
Net profit before finance costs		1,045,310	394,027
Finance Costs Attributable to Unitholders			
Distributions to unitholders	6	(384,335)	(258,379)
Net profit/(loss) for the year		660,975	135,648
Other comprehensive income		-	-
Change in net assets attributable to unitholders for the half-year		660,975	135,648

The above statement of condensed interim profit or loss and other comprehensive income should be read in conjunction with accompanying notes.

*Comparative information is unreviewed.



Statement of Condensed Interim Changes in Equity

For the Half-Year Ended 31 December 2020

The Fund's net assets attributable to unit holders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such the Fund has no equity, and no items of changes in equity have been presented for the current or comparative period.

The above statement of condensed interim changes in equity should be read in conjunction with accompanying notes.

Statement of Condensed Interim Cash Flows

For the Half-Year Ended 31 December 2020

Notes	Half-Year Ended 31 December 2020	Half-Year Ended 31 December 2019 *
	\$	\$
Cash flows from operating activities		
Interest received	605,817	304,383
Investment expenses paid	(134,900)	(32,043)
GST refund received	9,119	2,156
Other expenses paid	(1,705)	(2,228)
Net cash inflow from operating activities	478,331	272,268
Cash flows from investing activities		
Purchase of investments	(20,455,069)	(17,060,582)
Proceeds from sale of investments	25,469,361	4,231,993
Net cash outflow from investing activities	5,014,292	(12,828,589)
Cash flows from financing activities		
Proceeds from issue of redeemable units	3,011,607	13,993,689
Payment for redemption of units	(7,911,713)	(95,000)
Distributions paid to unitholders	(385,471)	(52,655)
Net cash inflow from financing activities	(5,285,577)	13,846,034
Net increase in cash and cash equivalents	207,046	1,289,713
Cash and cash equivalents at the beginning of the half-year	544,454	81,013
Cash and cash equivalents at the end of the half-year	751,500	1,370,726

The above statement of condensed interim cash flows should be read in conjunction with the accompanying notes.

*Comparative information is unreviewed.

Contents of Notes to the Condensed Interim Financial Statements
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Notes to the Condensed Interim Financial Statements

31 DECEMBER 2020

1. Corporate Information

This interim report of Mutual High Yield Fund (the "Fund") for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the directors of Mutual Limited, the Responsible Entity, on 24 February 2021.

The Fund is an Australian Registered Managed Investment Scheme, constituted on 2 November 2018. The Responsible Entity is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 12, 15 William Street, Melbourne, Victoria, 3000.

The Fund is a for profit fund. The principal activity of the Fund is to invest funds in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement and in accordance with the provisions of the Constitution.

2. Accounting Policies

2.1 Basis of preparation

The general purpose condensed interim financial report for the half-year ended 31 December 2020 has been prepared in accordance with *AASB 134: Interim Financial Reporting* and the *Corporations Act 2001*. The condensed interim financial report has also been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months. The amount expected to be recovered or settled within twelve months in relation to these balances can be reliably determined.

The condensed interim financial report is presented in Australian Dollars.

Statement of compliance

The condensed interim financial report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

The condensed interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the most recent annual financial report of the fund.

Changes in accounting policies

Except as disclosed in the financial report for the year ended 30 June 2020, there were no new accounting standards, amendments and interpretations that are expected to have a material impact on the financial statements. The significant accounting policies adopted in the preparation of these interim financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 30 June 2020.

Income tax

Under current legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

Distributions to unitholders

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income to unitholders.

Distributions are payable quarterly, at the end of each calendar quarter. Such distributions are determined by reference to the net taxable income of the Fund.

Notes to the Condensed Interim Financial Statements

31 DECEMBER 2020

2. Accounting Policies

2.1 Basis of preparation (continued)

Distributable income includes capital gains arising from the disposal of investments. Unrealised gains and losses are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Distributions to unitholders are recognised in the Statement of Profit or Loss and Other Comprehensive Income as finance costs.

2.2 Significant accounting judgments and estimates

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Fair value of financial instruments

All investments are initially recognised at fair value, being the fair value of the consideration paid excluding transactions costs. After initial recognition, the financial assets designated as at fair value through profit or loss are revalued to fair value at each reporting date.

For investments that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market bid prices at the close of business on the balance sheet date.

For unlisted investments, fair value is calculated based on valuation techniques such as the expected cash flow analysis using available and supportable market rates and inputs, or the net asset value methodology. For unlisted debt instruments where observable market rates and inputs are unavailable, these are recorded at directors' valuation and are measured using valuation techniques such as discounted cash flows based on assumptions and judgments that are relevant and applicable to these debt instruments.

Investments of the Fund which are designated as fair value through profit and loss include equity securities, units in Managed Investment Schemes and interest bearing securities for which there is no positive intention to hold to maturity.

These investments have been designated as at fair value through profit or loss as doing so results in more relevant information. These investments are part of the full group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

Significant accounting judgments

In the process of applying the Fund's accounting policies, management has made judgments, apart from those involving estimations, which have an impact on the amounts recognised in the financial statements. No judgments have been determined to be individually significant.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of certain assets and liabilities within the next annual reporting period are:

Notes to the Condensed Interim Financial Statements

31 DECEMBER 2020

2. Accounting Policies

2.2 Significant accounting judgments and estimates (continued)

Impairment of assets

The Fund determined whether its assets are impaired at least annually. This requires an estimate of the value of the assets' future cash flows.

3. Financial assets at fair value through profit or loss

Interest bearing securities	As at	As at Year-Ended
Designated upon initial recognition	31 December 2020	30 June 2020
	\$	\$
- Listed bond	136,279	210,122
- Listed convertible preference shares	-	644,475
- Unlisted floating rate notes	4,595,500	8,820,339
- Unlisted residential backed mortgage securities	15,153,701	15,319,915
- Unlisted bond	-	834,824
Total financial assets at fair value through profit or loss	19,885,480	25,829,675

4. Fair value of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The fund values its investments in accordance with the accounting policies set out in Note 2 for the half year ended 31 December 2020.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.



Mutual Limited

Notes to the Condensed Interim Financial Statements

31 DECEMBER 2020

4. Fair value of financial instruments (continued)

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognised valuation models for determining the fair value of common and simple financial instruments, such as interest rate that use only observable market data and require little management judgement and estimation.

As at 31 December 2020				
Financial assets at fair value through profit or loss	Valued at Quoted market price (Level 1)	Valuation technique-market observable inputs (Level 2)	Valuation technique-non-market observable inputs (Level 3)	Total
	\$	\$	\$	\$
- Listed bond	-	-	136,279	136,279
- Listed convertible preference shares	-	-	-	-
- Unlisted floating rate notes and Bonds	-	4,595,500	-	4,595,500
- Unlisted residential backed mortgage securities	-	15,153,701	-	15,153,701
- Unlisted bond	-	-	-	-
Total	-	19,749,201	136,279	19,885,480

As at 30 June 2020				
Financial assets at fair value through profit or loss	Valued at Quoted market price (Level 1)	Valuation technique-market observable inputs (Level 2)	Valuation technique-non-market observable inputs (Level 3)	Total
	\$	\$	\$	\$
- Listed bond	-	-	210,122	210,122
- Listed convertible preference shares	644,475	-	-	644,475
- Unlisted floating rate notes and Bonds	2,940,543	5,879,796	-	8,820,339
- Unlisted residential backed mortgage securities	-	15,319,915	-	15,319,915
- Unlisted bond	-	834,824	-	834,824
Total	3,585,018	22,034,535	210,122	25,829,675

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

No transfers have occurred between levels 1, 2 and 3 during the period (30 June 2020: \$210,122 were transferred to level 3).

Notes to the Condensed Interim Financial Statements

31 DECEMBER 2020

5. Net assets attributable to unit holders

Quantitative information about the Fund's net assets attributable to unitholders is provided in the Statement of Changes in Net Assets Attributable to Unitholders.

Each unit issued confers upon the unitholders an equal interest in the different classes of the Fund, and is of equal value in the same class. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Fund's constitution, including the right to:

- have their units redeemed at a proportionate share based on the Fund's net asset value per unit on the redemption date;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects. For the purpose of calculating the net assets attributable to unitholders in accordance with the Fund's Constitution, the Fund's assets and liabilities are valued on the basis of last sale-market prices. This valuation of net asset value is different from Australian Accounting Standards and IFRS valuation requirements. A reconciliation between the Fund's Net Asset Value (NAV) under Australian Accounting Standards, IFRS and the NAV calculated per the Fund's Constitution is provided in the Statement of Changes in Net Assets Attributable to Unitholders and the Statement of Financial Position.

Net asset value per unit	31 December 2020	30 June 2020
	\$	\$
Net asset value per unit (calculated in accordance with Australian Accounting Standards and IFRS)	1.023839	0.9935
Net asset value per unit (calculated in accordance with the Fund's Constitution)	1.023839	0.9936

6. Distribution to unitholders

	HALF-YEAR ENDED 31 DECEMBER 2020		HALF-YEAR ENDED 31 DECEMBER 2019 *	
	Cents per unit	\$	Cents per unit	\$
30 Sep	0.897075	211,667	0.930282	89,896
31 Dec	0.872323	172,668	0.891585	168,483
Total	1.769398	384,335	1.821867	258,379

7. Contingent liabilities, assets and commitments

The Fund has no undisclosed contingent liabilities, assets or commitments as at 31 December 2020 and 30 June 2020.

*Comparative information is unreviewed.

Notes to the Condensed Interim Financial Statements

31 DECEMBER 2020

8. Related party disclosures

(a) Responsible Entity

The Responsible Entity is owned as follows:

40.00013% B & K Investments Australia Pty Ltd ATF Brian Buckley Family Trust
40.00013% WEB Corporation Pty Ltd ATF Wayne Buckingham Family Trust
9.99987% JLI Enterprises Pty Ltd ATF The Mutual Unit Trust
9.99987% Happy AJ Company 2 Pty Ltd ATF Happy AJ 2 Trust

(b) Investments

(i) Related party investments of the Fund

The Fund does not hold investments in other registered Funds of which Mutual Limited is also the Responsible Entity.

(ii) Related party investments in the Fund

From time to time directors and other key management personnel of Mutual High Yield Fund, or their related entities, may invest in or withdraw from the fund. These investments or withdrawals are on the same terms and conditions as those entered into by other fund investors.

As at 31 December 2020 directors and other key management personnel and their related entities had the following holdings in the fund:

Sunhill Dyers Pty Ltd, a related entity of the Director Wayne Buckingham owned 347,612 (30 June 2020: 547,636) units in the Mutual High Yield Fund which represents 1.75% (30 June 2020: 2.23%) of the fund's units on issue.

Mrs Thelma Appleby, a related entity of the Director Brian Buckley owned 412,127 (30 June 2020: 419,874) units in the Mutual High Yield Fund which represents 2.08% (30 June 2020: 1.71%) of the fund's units on issue.

9. Events after balance date

Since 31 December 2020 there have been no other matters or circumstances not otherwise dealt with in the condensed interim financial report that have significantly affected or may significantly affect the Fund.


Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes of Mutual High Yield Fund set out on pages 2 to 15 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of Mutual High Yield Fund's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that Mutual High Yield Fund will be able to pay its debts as and when they become due and payable.
- (c) the financial statements are in accordance with the provisions of Mutual High Yield Fund's constitution.
- (d) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

On behalf of the Board

Mutual Limited



Wayne Buckingham
Managing Director

Melbourne, 24 February 2021



Independent Auditor's Review Report

To the unitholders of Mutual High Yield Fund

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Mutual High Yield Fund (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Mutual High Yield Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2020 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2020;
- Condensed statement of profit or loss and other comprehensive income for the Half-year ended on that date;
- Condensed statement of changes in equity and Statement of cash flows for the Half-year ended on that date;
- Notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Other Matter

We draw attention to the fact that we have not reviewed the accompanying Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the half-year ended 31 December 2019 or any related notes and accordingly, we do not express a conclusion on them.

Responsibilities of the Directors for the Interim Financial Report

The Directors of Mutual Limited (the Responsible Entity) are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2020 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Dean Waters

Partner

Melbourne

24 February 2021