



Mutual Limited

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## Target Market Determination – MCTDF

This Target Market Determination (TMD) sets out the type of consumers for whom our product would likely be consistent with their investment objectives and financial situation. It forms part of Mutual Limited's design and distribution arrangements for the product.

We note that anyone interested in investing in this product should firstly refer to the Product Disclosure Document for the MCTDF. The Target Market Determination does not take into account any individuals objectives, financial situation or needs; rather it is a document which outlines details of the investments characteristics and attributes to investors.

### Target Market Summary

**Mutual Cash Fund (MCTDF) is appropriate for consumers seeking access to big 4 bank deposits exclusively, with regular income distributions and liquidity. The fund is suitable for a portfolio where the consumer has a short investment timeframe, low risk/return profile and requires liquidity.**

Fund	MCTDF
Issuer	Mutual Limited
ARSN	152 623 106
APIR Code	PRM0010AU
ISIN Code	AU60PRM00103
Date TMD approved	25 February 2025
TMD Version	1.4
TMD next review date	Planned for February 2027

## Description of Target Market

	Investment Characteristic	TMD Indicator for product	Product description including key attributes
<b>Investor's Investment Objective</b>	Ability for Regular Income	In target market	Mutual Cash Fund (MCTDF) is designed to ensure capital stability, generate return through income and provide liquidity. Our target investor prefers exposure to defensive assets, and to hold a diversified exposure to deposits from the big 4 Australian banks exclusively. They will have a short to medium investment timeframe.
	Capital Preservation	In target market	
	Capital Growth	Not in target market	
	Capital Guaranteed	Not in target market	
<b>Investor's Intended Product Use</b>	Solution/Standalone (75-100%)	Not in target market	Mutual Cash Fund (MCTDF) actively manages a portfolio of term deposits from Australia's big 4 banks. 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 30 and 50 lines of deposits, ensuring a well-balanced and diversified structure.
	Core Component (25-75%)	In target market	
	Satellite/small allocation (<25%)	In target market	
<b>Investor's Time Frame</b>	Short ( $\leq 2$ years)	In target market	Mutual Cash Fund (MCTDF) target investor will ideally have a short to medium term timeframe, with an emphasis on liquidity and capital preservation.
	Medium ( $\leq 6$ years)	In target market	
	Long ( $> 6$ years)	In target market	
<b>Investor's Risk Profile</b>	Very high	Not in target market	Mutual Cash Fund (MCTDF) target investor values capital stability and preservation and is comfortable in holding RBA cash equivalent yielding defensive assets within their portfolio.
	High	Not in target market	

	Medium	Not in target market	<p>Our investors have:</p> <ul style="list-style-type: none"> <li>the ability to redeem their units on a daily basis, with payments made within 5 days</li> </ul>
	Low	In target market	
<b>Investor's access and liquidity</b>	Daily	In target market	
	Weekly	In target market	
	Monthly	In target market	
	Quarterly	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.
Suitable for distribution through all distributors	Yes	No distribution conditions.
Suitable for distribution to consumers who have not received personal advice	Yes	Must apply via a current application form attached to a product disclosure statement 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 report on each acquisition that is outside of target market	To the extent the distributor is aware, within 10 business days following end of calendar quarter	All distributors
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@mutualld.com.au](mailto:mutual@mutualld.com.au).