MLC Cash Management Trust - Class D

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 **ioof.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 **ioof.com.au/forms** or by contacting Investor Services on **1800 002 217**.

Target Market Summary

The Trust is designed for investors who:

- want a stable investment and regular income by having exposure to a range of cash deposits and short-term money market securities;
- seek a return (before fees) that exceeds or is at least equal to the Bloomberg AusBond Bank Bill Index;
- intend to use an investment in the Trust as a standalone investment solution or at least a satellite component of an investor's broader portfolio of investments (0-100%);
- have a low risk and return profile for that portion of their investment portfolio;
- are seeking a short-term investment period, with no recommended minimum investment timeframe; and
- are looking for an investment that processes withdrawals each business day.

Trust 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 Services Limited (MLC Asset Management)
TMD contact details	ddoreporting_am@mlcam.com.au
Trust name	MLC Cash Management Trust - Class D (Trust) ARSN 105 788 501 APIR AUX0021AU
TMD issue date	1 June 2026
TMD Version	5
Distribution status of Trust	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 **ioof.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	**Not in target market**	The Trust aims to provide investors with a stable investment and regular income by investing in a range of cash deposits and short-term money market securities. The Trust aims to provide competitive returns for investors with a total investment return (before fees) that exceeds or is at least equal to the Bloomberg AusBond Bank Bill Index. The Trust predominantly invests in high quality short-term money market and bank based securities, to achieve a very stable income stream and attempts to forecast the short-term direction of the interest rate cycle.
Capital Preservation	**In target market**	
Income Distribution	**In target market**	
Investor's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	**In target market**	The asset allocation for the Trust is: • Cash and short-term securities: 100% This Trust may be suitable for investors seeking a standalone allocation to cash. Investors who wish to hold large allocations to cash for long investment timeframes should take into account that they can expect to receive lower returns relative to other asset classes with higher risk-return profiles. Exposures to cash and cash-like instruments sit outside the diversification framework described in the 'TMD definitions' available at **ioof.com.au/TMD**.
Major allocation (up to 75%)	**In target market**	
Core component (up to 50%)	**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	**0 years**	The Trust has a short-term suggested investment period, with no recommended minimum investment timeframe.

Investor Attributes	TMD indicator	Product description including key attributes
Investor's Risk (ability to bear loss) and Return profile for the relevant portion of the investor's portfolio		
Low	In target market	The Trust's risk level is 'very low', as stated in the PDS. The Trust is likely to be suitable for investors who, in respect of the relevant portion of their portfolio: • have a very low tolerance of the risks associated with investing • seek to minimise potential losses through a very low risk product (eg have the ability to bear approximately 0 negative annual returns over a 20 year period), and • are comfortable with the very low potential level of return that is offered by the Trust. Derivatives are an investment technique used in the Trust. They are a common tool used to manage risk (hedging), efficiently manage a portfolio or generate returns. The Trust does not use derivatives for gearing purposes. For further information, refer to the PDS.
Medium	Not in target market	
High	Not in target market	
Very high	Not in target market	
Extremely high	Not in target market	
Investor's need to access capital		
Within one week of request	In target market	Direct investors can generally request to redeem all or part of their investment in the Trust by 2:00pm (Melbourne time) on a Business Day. Redemption proceeds will generally be paid within 10 Business Days after we accept the redemption request. If there are abnormal circumstances such as a suspension of redemptions or where we believe that it is not in the best interests of investors, withdrawals may be delayed. For further information, refer to the PDS. 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.
Within one month of request	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
Advisers	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 Application Form includes a series of questions to assist the Issuer in understanding whether the investor is within the target market. Financial advisers have their own legal obligations that must be satisfied in the provision of personal advice.	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: • 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	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.	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. 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.

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, Trust investment objective and/or fees. For example, changes to the Trust profile within the PDS.
Material deviation from benchmark/objective over sustained period. For example, the Trust's performance has not met the Issuer's threshold over a period specific to the Trust.
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 Trust such as changes to tax legislation.
Significant breach of financial services law where the breach relates to the design or distribution of the Trust.

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 Trust. 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 **ioof.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: • 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 Trust which suggests that the TMD may no longer be appropriate.	All distributors

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

This TMD is issued by MLC Investments Limited ABN 30 002 641 661 AFSL 230705 (MLC) as Responsible Entity for the Trust. MLC is part of the Insignia Financial Group of Companies, comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The Insignia Financial Group is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm).

MLC is the issuer of units in the Trust 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 **ioof.com.au/forms** or by contacting Investor Services on **1800 002 217**.

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 Insignia Financial Group for any loss or damage as a result of any reliance on this information.