

Compliance Plan - Target Market Determination

VJ Ryan Securities Limited

Level 5, 255 George Street SYDNEY NSW 2000

AFSL 246860

ABN 75 075 473 979

Role Securities Dealer

VJ RYAN CASH MANAGEMENT TRUST

ARSN 092 297 535

1. Target Market Determination

1.1 Legal disclaimer

This Target Market Determination ('TMD') is required under section 994B of the *Corporations Act 2001* (Cth) ('Act'). It is prepared by VJ Ryan Securities Limited ('VJ Ryan' or 'us' or 'our').

The TMD sets out key attributes of the product, and how it may be consistent with a class of consumers' likely objectives, financial situation and needs. Further, the TMD outlines the triggers which would lead to us reviewing the target market. This forms part of the design and distribution arrangements for the product offered by VJ Ryan.

This document is **not** a product disclosure statement and is **not** a 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 Product Disclosure Statement ('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 which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting client services on +61 2 9240 4900 or on our website at www.vjryancmt.com.au.

1.2 Target Market Summary

This product is likely to be appropriate for a consumer seeking a low risk vehicle to be used as a cash management investment where the consumer has a short investment timeframe and low risk/return profile and needs ready access to capital.

1.3 Fund and Issuer identifiers

Issuer	VJ Ryan Securities Limited
Issuer ABN	75 075 473 979
Issuer AFSL	246860
Fund	VJ Ryan Cash Management Trust
ARSN	092 297 535
Date TMD approved	23 November 2023
TMD Version	3
TMD Status	Current

2. Description of Target Market

The elements in column 1, Consumer Attributes, describe the likely objectives, financial situations and needs of a class of consumer. The TMD indicator column provides information on whether the Fund meets the corresponding consumer attribute. A consumer whose requirements (in column 1) meet the attributes in column 3 is considered to be in the target market for the Fund.

Rating System

The TMD Indicator should be colour coded according to the following rating system:

- If the product meets the corresponding Consumer Attribute: **Green**
- If the product may be temporarily suitable under specific scenarios: **Orange**
- If the product will not meet the corresponding Consumer Attribute: **Red**

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The investment objective of the Fund is to provide regular income returns, stability of capital and ready access to funds when needed.
Capital Preservation		
Capital Guaranteed		Capital is not guaranteed.
Income Distribution		
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)		The Fund invests in cash, term deposits, bank bills, interest bearing securities and other authorised investments, with a view of preserving capital and establishing an income stream (eg through dividends).
Major Allocation (up to 75%)		
Core Component (up to 50%)		A consumer's percentage of investable assets may exceed 75% on a temporary basis. However, this is not recommended and investors will be encouraged to review and readjust their capital allocations.
Minor Allocation (up to 25%)		
Satellite/small allocation (<10%)		
Consumer's investment timeframe		
Short (≤ 2 years)		The Fund may be suitable for investors with any investment time frame, who require ready access to funds when needed.
Medium (> 2 years)		
Long (> 8 years)		
Consumer's Risk (ability to bear loss) and Return profile		
Low		The Fund has a low risk profile. This is because the fund is fully allocated to cash and cash-like products, which are relatively liquid and should provide a return to mitigate the effects of inflation.
Medium		
High		This Fund is versatile and therefore suitable as a portion of the investment portfolio of any investor with a risk / return profile that ranges from low to very high risk. For an investor with a high or very high risk profile, the Fund may not be suitable as a long term investment for a large portion of their portfolio.
Very High		
Consumer's need to withdraw money		

Daily		The Fund may be suitable for investors with any investment time frame, who require ready access to funds when needed.
Weekly		
Monthly		
Consumer Attributes	TMD Indicator	Product description including key attributes
Quarterly		Redemption requests will be actioned within 3 business days after the request is received (if received before 12:30pm on a business day), however redemption requests are usually processed within 24 hours.
Annually or longer		

3. Product appropriateness

VJ Ryan 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 consumers in the target market as described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

In summary, the Fund is most suitable for those consumers with a low risk appetite who are seeking a highly liquid investment that is suitable for both complementing existing investments (ie satellite allocation) or becoming a core component of their investment portfolio.

The Fund is unsuitable for a class of consumers seeking a product with the following attributes:

- capital guarantee;
- allocation of full investable assets;
- high risk with potential for high returns; and
- [insert other attributes the Fund does not meet]

4. Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
Only suitable for distribution by VJ Ryan Securities Limited and persons authorised by VJ Ryan from time to time*	<p>The Fund is designed for clients and their associates of the accounting practice, VJ Ryan & Co, which ensures that prospective investors' financial circumstances are considered in full.</p> <p><i>*The 'distributor reporting requirements' in section 7 will only apply where VJ Ryan authorises the distribution of the trust by another entity.</i></p>
Investible Assets Test	<p>The Fund is not intended as a long term investment vehicle for a large portion of an investor's portfolio.</p> <p>It should be confirmed that the investor is not investing more than 75% of their investible assets in the Fund, other than on a temporary basis.</p>

5. Review triggers

The following events will trigger a review of our TMD

- Material change to key attributes, fund investment objective and/or fees.
- Material deviation from investment objective over sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- 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 ASIC's Product Intervention Powers, regulator orders or directions that affects the product.

6. Mandatory review periods

Review period	Maximum period for review
Initial review	2 years
Subsequent review	2 years

7. 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. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors

8. Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Term	Definition
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.

Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Term	Definition
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
Low	<p>The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile.</p> <p>Consumer typically prefers defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile.</p> <p>Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile.</p> <p>Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.</p>
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage).</p> <p>Consumer typically prefers growth assets such as shares, property and alternative assets.</p>
Consumer's need to withdraw money	

Daily/Weekly/Monthly/Quarterly/ Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
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.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution</p>
Term	Definition
	<p>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"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <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"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.