Mutual Cash Fund (MCTDF)

Fund Report | October 2026

Mutual Limited

Performance

	3 Mth	6 Mth	1 Yr	3 Yr *	5 Yr *	Incep. *
Fund Net Return	1.15	2.26	4.27	4.49	3.65	2.91
AusBond Bank Bill Index	1.11	2.23	4.14	4.23	3.41	2.51
Relative Performance	**0.04**	**0.03**	**0.13**	**0.26**	**0.24**	**0.40**

*Returns greater than 1 year are per annum

Portfolio Statistics	
Liquidity	Up to 5 days
Yield	4.94%
Duration	106 days
Authorised Investments	
Big 4 Banks	100%
Current Portfolio Diversification	
No. of Counterparties	4
No. of Deposits	48
Fund size	$991.17m

Gross Running Yield

4.94%

Risk Profile



Low-Medium

Key Facts

Fund Objective
To source and actively manage a portfolio of the best term deposits offered by the Big 4 major Australian banks with small cash holdings to provide fund liquidity, targeting capital security for investors and net returns that outperform the Bloomberg AusBond Bank Bill Index and cash alternatives.

Benchmark Index
AusBond Bank Bill Index

Inception Date
September 2011

APIR/ISIN
PRM0010AU/AU60PRM00103

Distribution
Quarterly

Buy/Sell Spread
Nil / Nil

Minimum Investment
$20,000 ($1 via IDPS)

Min. Allocation to Big 4 Banks
100%

Ratings
Zenith Recommended
Lonsec Recommended

Monthly Commentary

MCTDF returned 0.39% (net) in October.

With no RBA meeting in October, the market focus was on domestic economic data. September employment figures showed a fall of 39,300 versus a 20,000 gain expected. The unemployment rate rose to 4.7%, above the RBA's 4.5% forecast for December. Following the data, the market briefly priced almost no chance of a November rate hike. But inflation refused to cooperate. September CPI rose to +4.3% YoY against +4.2% expected, and for the quarter headline prices rose +1.3% QoQ while the trimmed mean lifted to +3.7% YoY, +10 bps versus consensus. This left the RBA with little choice, and at the November meeting the board decided 6 votes to 3 to lift the cash rate for the 5th time this year to 4.85%.

The December meeting is not considered live now the RBA have delivered consecutive hikes. At the press conference, Governor Bullock highlighted the 3 votes to hold were looking for more information. Bullock described now as a good place to "take stock" and see if the data shows "we are travelling more or less in line with the forecasts". The market still has some chance of another hike priced in, around 30% probability by March 2027.

Higher short-term rates helped lift the running yield on the portfolio in October. This will continue through to year end as maturing term deposits roll onto higher rates. The yield will rise through 5% in early November and hold above here for some time given any change in policy direction by the RBA is some way off.

Platform Availability

AMP, Asgard, BT Panorama, Centric, CFS, Dash, Expand, Hub24, Insignia, Macquarie, Mason Stevens, Netwealth, Powerwrap, Praemium

Zenith RECOMMENDED

Recommended Lonsec Research

Signatory of: PRI Principles for Responsible Investment

Mutual Limited

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Important Information:

Past performance is not a reliable indicator of future performance. Total returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. The reference indices do not incur these costs. This information is provided for general comparative purposes.

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