Mutual Cash Fund (MCTDF)

Fund Report | September 2026

Mutual Limited

Performance

	3 Mth	6 Mth	1 Yr	3 Yr *	5 Yr *	Incep. *
Fund Net Return	1.14	2.22	4.21	4.49	3.58	2.90
AusBond Bank Bill Index	1.11	2.20	4.06	4.22	3.34	2.50
Relative Performance	**0.03**	**0.02**	**0.15**	**0.27**	**0.24**	**0.40**

*Returns greater than 1 year are per annum

Portfolio Statistics	
Liquidity	Up to 5 days
Yield	4.86%
Duration	102 days
Authorised Investments	
Big 4 Banks	100%
Current Portfolio Diversification	
No. of Counterparties	4
No. of Deposits	48
Fund size	$975.00m

Gross Running Yield

4.86%

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 0.38% (net) in September.

The famous bond market quote became fashionable again in September. It dates back to 1993, said by James Carville, a political adviser to President Bill Clinton. James said "I used to think that if there was reincarnation, I wanted to come back as the President or the Pope or as a .400 baseball hitter. But now I would want to come back as the bond market. You can intimidate everybody." In September, global bond yields jumped to multi decade highs. The US two-year rose +55pbs to 4.89% and the ten-year +0.53bps to 5.28%. In Australia, three-year yields rose +27bps to 4.93% and ten-year yields up +26bps to 5.35%.

Inflation remains the dominant threat in Australia, directing the central bank to deliver the fourth interest rate hike this year taking the cash rate to 4.60%, the highest level since 2011. Over the month, 3m BBSW rose +22.5bps to 4.78%, indicating the market has some chance pinned to another rate hike from the RBA in November. In scenario terms, a second hike would most likely require core inflation to follow headline higher; with the trimmed mean inflation number steady and households slowing, the balance of probabilities has shifted towards an extended pause in rates by the RBA. A shift in policy to an easing bias would require a clearer deterioration in employment conditions than has been seen to date.

With the cash rate higher the running yield of the portfolio has benefitted from maturities rolling over at higher deposit rates. This has some room left to run, and given our base case for an extended pause by the RBA, these higher deposit rates will have a positive impact on forward fund returns.

Platform Availability

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

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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