Mutual Cash Fund (MCTDF)

Fund Report | August 2026

Mutual Limited

Performance

	3 Mth	6 Mth	1 Yr	3 Yr *	5 Yr *	Incep. *
Fund Net Return	1.14	2.20	4.19	4.48	3.50	2.89
AusBond Bank Bill Index	1.15	2.16	3.99	4.21	3.26	2.49
Relative Performance	**-0.01**	**0.04**	**0.20**	**0.27**	**0.24**	**0.40**

*Returns greater than 1 year are per annum

Gross Running Yield

4.75%

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

Portfolio Statistics	
Liquidity	Up to 5 days
Yield	4.75%
Duration	107 days
Authorised Investments	
Big 4 Banks	100%
Current Portfolio Diversification	
No. of Counterparties	4
No. of Deposits	48
Fund size	$957.02m

Monthly Commentary

MCTDF returned 0.38% (net) in August.

July CPI was the main act in August, with a repricing of the interest rate outlook driven by July CPI that beat on both measures. Headline CPI eased to +3.5% YoY but exceeded the +3.3% consensus, while the trimmed mean held at +3.5% YoY against +3.5% expected. The RBA held the cash rate at 4.35% unanimously alongside dovish forecasts, but the press conference ran the other way, the Governor naming excess demand and inflation expectations as key risks and saying she personally thought it quite possible the Board would need to go again.

Adding to the CPI data, the household sector showed a refusal to slow, even as the labour market softened. July household spending accelerated to +7.0% YoY against +5.7% YoY expected, with sentiment up +6.0% to 88.9 — consumers accepting higher prices and firms passing costs on without losing volume. Against that, employment fell 15,800 and unemployment rose to 4.5%.

The market is now firmly in the camp of further rate hikes to come this year. The next RBA decision is due September 29th, however this is the day before the next set of monthly CPI numbers. The September quarter CPI is due on October 28th, alongside a fresh set of forecasts in the RBA's November Statement on Monetary Policy. Logic says the RBA wait until the November 2-3 meeting to move on the cash rate, however the market does not expect the RBA to wait and is around a 50% probability of a September hike.

All this interest rate talk pushed both short and long term base rates higher. 3m BBSW increased +6bps over the month while 1 year swap doubled that move finishing +12bps higher. This fed into higher term deposit rates which lifted the weighted average yield on the portfolio.

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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