

Mutual Cash Fund (MCTDF)

Fund Report | 30 April 2025



Mutual Limited

Performance

	3 Mth	6 Mth	1 Yr	3 Yr *	5 Yr *	Incep. *
Fund Net Return	1.08	2.24	4.63	3.81	2.36	2.45
AusBond Bank Bill Index	1.04	2.18	4.46	3.68	2.21	2.34
Relative Performance	0.04	0.06	0.17	0.13	0.15	0.11

*Returns greater than 1 year are per annum

Gross Running Yield

4.65%

Risk Profile



Low

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 4.65%

Duration 61 days

Authorised Investments

Big 4 Banks 100%

Current Portfolio Diversification

No. of Counterparties 4

No. of Deposits 34

Fund size 570.04

Monthly Commentary

MCTDF returned 0.37% (net) in April.

On April 2, the Trump administration introduced a range “reciprocal” tariffs aimed at countering what it sees as unfair trade practices inflicted on the US by other countries. The uncertainty triggered an aggressive spike in volatility, with almost all asset classes impacted. The S&P fell into correction territory, down -12% across a handful of trading sessions, taking losses from its February peak to -19%. The ASX 200 fared a little better, down -7.5% in the first half of the month, but still down -14% from its own February peak. Bond yields surged as much as 30 – 50 bps, while credit spreads jumped 30 – 60 bps.

With markets in turmoil, common sense prevailed and Trump paused reciprocal tariffs for 90-days for all counterparties except China. Following the pause stocks were able to pare back much of their losses, and in some instances finish in positive territory (ASX 200 +3.61% MoM).

The local impact of these tariffs remains uncertain, but as a major supplier of raw materials to China, Australian growth will face headwinds. The market is pricing in a very high likelihood of a May rate cut from the RBA, taking the cash rate down from 4.10% to 3.85%. Some are even calling for a double cut, down to 3.60%, although we think that is unlikely.

Platform Availability

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



Signatory of:



For more information, contact Copia

1800 442 129 | clientservices@copiapartners.com.au | mutualld.com.au

Disclaimer: This Monthly Update is intended to provide general advice and information only and has been prepared by Mutual Limited (“Mutual”) ABN 42 010 338 324, AFS license number 230347 without taking account of your objectives, financial situation or needs. Investors should, before acting on this general advice and information, consider the appropriateness of this general advice and information having regard to their personal objectives, financial situation and needs. Investors may wish to consider the appropriateness of the general advice and information themselves or seek the help of an adviser. Mutual makes no guarantee, warranty or representation as to the accuracy or completeness of the general advice and information contained in this flyer, and you should not rely on it. The financial products referred to in this flyer are interests in the registered managed investment scheme known as MCTDF, ARSN 152 623 106 (“product”). Mutual is the Responsible Entity and issuer of the product. Investments can go up and down in value. Past performance is not a reliable indicator of future performance.

The rating issued October 2024 APIR PRM0010AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2023 Lonsec. All rights reserved. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating (assigned APIR PRM0010AU (June 2023) referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>