

Mutual Income Fund (MIF)

Reliable income and a high level of capital preservation



Mutual Limited

The Mutual Income Fund is designed to provide an attractive and reliable income stream by investing in a portfolio of Australian bank floating rate notes.

✓ Attract income target
Invests solely in senior and sub-ordinated notes issued by Australian Authorised Deposit-taking Institutions (ADIs) with a concentration (minimum 60%) in the Big four banks.

✓ 100% floating rate exposure
A portfolio of floating rate notes that reduce the volatility in the capital price typically associated with fixed rate assets. In a rising interest rate rising environment the Fund's gross running yield will increase accordingly.

✓ Daily liquidity
The Fund allows investors to access their capital on a daily basis with no term lock up. The underlying assets flow freely in a secondary market which benefits our investors.

Key Fund Facts

APIR	PRM0015AU
Fund objective (Net)	1.20% p.a. above Bloomberg AusBond Bank Bill Index
Inception	2013
Distribution	Quarterly
Unit pricing	Daily
Management fee	0.3905% pa
Buy/Sell costs	Nil
Rating	Zenith Recommended Lonsec Investment Grade
SIV	SIV Compliant
Key platforms	AMP MyNorth, Asgard, BT Panorama, CFS Firstchoice, CFS Firstwrap, HUB24, Macquarie, Mason Stevens, Netwealth, Powerwrap, Praemium

Rate comparison (as at 31 December 2023)	%
MIF (gross running yield ¹)	5.73
MIF (yield to maturity ²)	5.70
90 Day Bank Bill Swap Rate	4.36
RBA Cash Rate	4.35

✓ 100% in Australian banks
The Fund avoids the higher risk income sectors such as unrated credit, second mortgages, property development or private credit. The portfolio includes only Australian banks, with a concentration to the Big 4: ANZ, CBA, NAB and Westpac.

✓ Reliable track record
The Fund is managed by Mutual Limited, an Australian-based fixed income fund manager.

The Fund invests only in investment grade Australian bank floating rate bonds and has never been unable to fund redemptions. This record reflects its low risk profile.

5.70%

MIF gross yield to maturity²

1. The Gross Running Yield is the % of income earned by the Fund divided by the Market value of the Fund assets. 2. The Yield to maturity is the expected total return taking into account the current yield and movement of asset valuations back to par (\$100). Neither yield is a forecast return. You should obtain and read the PDS for information on the Fund including the calculation of returns.

In partnership with **COPIA**

M Mutual Limited

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

Disclosure This information has been prepared by Copia Investment Partners Limited (AFSL 229316, ABN 22 092 872 056) and Mutual Limited ("Mutual") ABN 42 010 338 324, AFSL 230347, the Responsible Entity and issuer of the Mutual Income Fund (MIF). This document provides information to help investors and their advisers assess the merits of investing in financial products. We strongly advise investors and their advisers to read information memoranda and product disclosure statements carefully and seek advice from qualified professionals where necessary. The information in this document does not constitute personal advice and does not take into account your personal objectives, financial situation or needs. It is therefore important that if you are considering investing in any financial products and services referred to in this document, you determine whether the relevant investment is suitable for your objectives, financial situation or needs. You should also consider seeking independent advice, particularly on taxation, retirement planning and investment risk tolerance from a suitably qualified professional before making an investment decision. Neither Copia Investment Partners Limited, nor any of our associates, guarantee or underwrite the success of any investments, the achievement of investment objectives, the payment of particular rates of return on investments or the repayment of capital. Copia Investment Partners Limited publishes information in this document that is, to the best of its knowledge, current at the time and Copia is not liable for any direct or indirect losses attributable to omissions from the document, information being out of date, inaccurate, incomplete or deficient in any other way. Investors and their advisers should make their own enquiries before making investment decisions. © 2024 Copia Investment Partners Ltd. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned PRM0015AU June 2023) referred to in this piece constitute "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 suitability 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 a Product Assessment. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines. The rating issued September 2023 APIR PRM0015AU are 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. © 2024 Lonsec. All rights reserved.