

# Mutual Cash Fund (MCTDF)

Fund Report | 28 November 2025



Mutual Limited

## Performance

	3 Mth	6 Mth	1 Yr	3 Yr *	5 Yr *	Incep. *
Fund Net Return	0.97	1.98	4.20	4.17	2.74	2.47
AusBond Bank Bill Index	0.89	1.84	4.04	4.09	2.64	2.40
Relative Performance	0.08	0.14	0.16	0.08	0.10	0.07

\*Returns greater than 1 year are per annum

## Gross Running Yield

# 4.01%

## 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	4.01%
Duration	100 days
Authorised Investments	
Big 4 Banks	100%
Current Portfolio Diversification	
No. of Counterparties	4
No. of Deposits	34
Fund size	\$715.10m

## Monthly Commentary

MCTDF returned 0.29% (net) in November.

Two key data points printed in November that the market quickly interpreted as spelling the end of the easing cycle from the RBA. The first was employment data. After spiking up to 4.5% in September, the unemployment rate eased back to 4.3%, with a strong full-time jobs result. The second data point was CPI. The inaugural full monthly series CPI data for October printed higher at 3.8% YoY headline and +3.2% YoY trimmed mean. Both numbers are well outside the RBA's 2% to 3% target band. The RBA expected CPI to remain outside their target ranges through to the second half of 2026, possibly into 2027. While the RBA is likely to view the monthly CPI data cautiously, particularly due to the lack of history underpinning the seasonal adjustment process for some expenditure classes, the extent of the upward surprise is likely sufficient for them to be cautious about inflation risks.

Short-term rates spiked on the economic data with 3m BBSW jumping from a low of 3.49% in October to 3.66% by the end of November. A couple of forecasters have gone as far as to put 2 rate hikes into calendar year 2026. The market pricing is not quite as hawkish, with the first hike priced for August 2026. Barrenjoey released research showing the medium period for the RBA to shift from an easing cycle to tightening cycle is 11 months, which suggests market pricing is almost spot on. For the fund, higher base rates are already lifting term deposit rates available, which will underpin fund returns for an extended period.

## Platform Availability

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



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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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