



Mutual Limited

Fact Sheet

A selection of cash and fixed income investment solutions designed to suit a range of investor return objectives and risk appetites.

Mutual Cash Fund (MCTDF)
Mutual Income Fund
Mutual Credit Fund
Mutual High Yield Fund

The Mutual Limited Funds include:

- Mutual Cash Fund (MCTDF)
- Mutual Income Fund
- Mutual Credit Fund
- Mutual High Yield Fund

The Funds are managed by Mutual Limited, an experienced Australian investment manager specialising in fixed income, and distributed by Copia Investment Partners, a fund distribution company.

While each Fund is managed by the same investment team and follows a similar philosophy, there are differences in their investment strategies, eligible investments, risk and return targets.

As a fixed income manager, Mutual Limited will predominantly invest in deposits, fixed income and credit securities.

What is fixed income?

The Australian fixed income asset class includes a vast array of securities with one simple attribute: they aim to pay a regular interest payment plus principal at maturity. If the securities are bought or sold before maturity, the price may vary from the maturity value, creating a capital gain or loss depending on market conditions.

Common types of fixed income securities include bonds, bank deposits, floating rate notes, mortgage-backed securities and asset backed securities. Bonds that are issued by governments are generally guaranteed, reducing their risk of default. Corporations and other institutions can also issue bonds, and as they are not government guaranteed, the risk of any default is based on the issuer's own level of creditworthiness. The non-government segment of the fixed income universe is defined as Credit, and there is a wide spectrum of issuers with different degrees of credit quality.

Fund Dashboard

	Mutual Cash Fund (MCTDF)	Mutual Income Fund	Mutual Credit Fund	Mutual High Yield Fund
Style	Cash	Enhanced Cash	Credit	Enhanced Credit
APIR	PRM0010AU	PRM0015AU	PRM8256AU	PRM8798AU
Minimum Investment (\$)	20,000	20,000	20,000	20,000
Benchmark	AusBond Bank Bills	AusBond Bank Bills	AusBond Bank Bills	AusBond Bank Bills
Performance target ¹ (after fees, per annum)	Bank Bills plus 0.50%	Bank Bills plus 1.20%	Bank Bills plus 2.20%	Bank Bills plus 4.50%
Inception Date	September 2011	April 2013	February 2020	February 2019
Risk Profile	Low	Low-Medium	Low-Medium	Medium
Asset Profile ²	Term deposits of major Australian banks	ADI Senior FRN's ADI Tier 2 FRN's Min 60% Major Banks Max 40% Regional Banks	ADI Senior FRN's ADI Tier 2 FRN's ABS/RMBS Corporate <20% Sub-IG	ADI Senior FRN's ADI Tier 2 FRN's ABS/RMBS Corporate
Distributions	Quarterly	Quarterly	Quarterly	Quarterly
Buy/Sell Spreads	-	-	-	0.25% sell spread
Credit Duration Cap	NA	2.50 Years	2.50 Years	5.00 Years
Interest Rate Duration	Low	Low	Low	Low
Liquidity	Daily	Daily	Daily	Daily
Management Fees (% p.a.) ³	0.25	0.3905	0.4930	1.0260
Rating	Lonsec Recommended Zenith Recommended	Lonsec Recommended Zenith Recommended	Lonsec Recommended Zenith Recommended	SQM Four stars Lonsec Recommended Zenith Approved

¹ Bank Bill as measured by the Bank Bill Swap Rate.

² ADI (Approved Deposit Institution); FRN (Floating Rate Note); ABS (Asset-backed Security); and RMBS (Residential Mortgage-backed Security)

³ Including GST and net of Reduced Input Tax Credits

Why include cash and fixed income in a portfolio?

There are many reasons why an investor may want to include cash or fixed income in their portfolio.

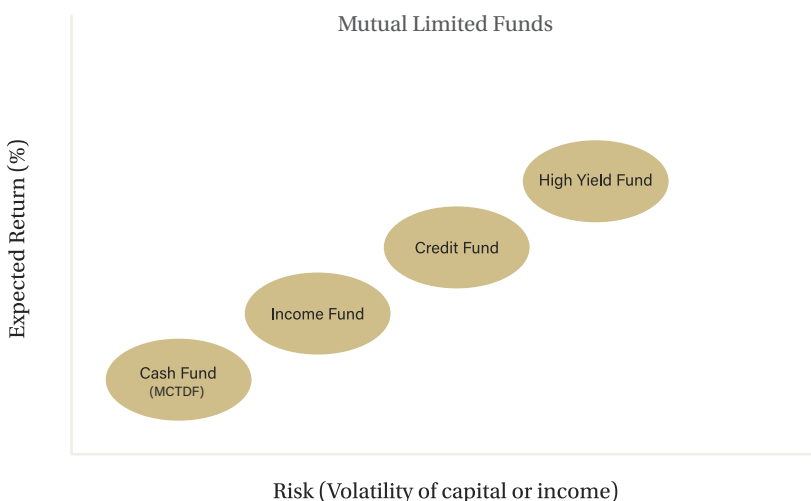
- A cash fund may be an ideal investment when saving for a home or expensive asset, due to the relative stability of capital.
- For retirees, a cash or short-term fixed income investment may be suitable as part of a portfolio to help preserve capital and provide liquidity to meet living expenses.
- For accumulation investors with a multi-sector strategy, cash and fixed income can help reduce the risk of the overall portfolio due to their low volatility and low correlations with other growth asset classes like equities.
- Equity investors may also use a cash fund to facilitate settlements.

How the investment process works

While the investment process includes many steps, there are four key elements that drive the process. Applying these elements consistently every day helps ensure that discipline and rigor are maintained with every investment decision.

1. Economic Research	2. Formal Committees
<p>Macro-economic research sets the scene for the investment process. Economic developments in Australia and overseas (particularly inflation and interest rates) will typically influence the performance and risks of fixed income securities</p>	<p>The Investment Committee is responsible for setting the broad parameters for the investment team and draws on economic research. The Committee sets a score for key variables including market direction, pricing and sentiment.</p>
3. Credit Research	4. Portfolio Construction
<p>Corporate issuers are assessed by credit analysts who consider a broad set of factors to determine creditworthiness, including underlying business model, asset quality, capital adequacy, liquidity & funding profile, profitability and ESG.</p>	<p>Portfolio positioning is driven by the decisions from the Investment Committee and investment team meetings. Portfolios are managed to maximise performance within established parameters and risk limits, including credit, interest rate and sector exposures.</p>

The chart below is a general illustration of how each Fund compares in terms of performance objective and risk.



“Our purpose as a defensive asset manager is to offer investors a safe and predictable outcome, to provide regular income and stability in capital.”

— Wayne Buckingham,
Managing Director

About Mutual Limited

Established in 2010, Mutual Limited is a cash, credit and fixed income investment manager based in Australia and independently owned. Mutual Limited is an active investment manager, with an investment approach that focuses on selecting securities that are considered creditworthy and offer the potential to deliver a reliable and safe return to investors.

Mutual Limited has a long-term track record of performance and reliability across its investment strategies. Even in times when financial markets have been tested such as through the COVID pandemic, Mutual Limited has maintained robust portfolio structures that have provided ongoing liquidity and income for investors.

We are proud of our track record working with our investors to provide defensive investment solutions that are liquid when required, as was the case through the COVID pandemic



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Contact us

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

John Clothier	General Manager, Distribution	0408 488 549	jclothier@copiapartners.com.au
Mani Papakonstantinos	Distribution Manager, VIC/WA	0439 207 869	epapakonstantinos@copiapartners.com.au
Sam Harris	Distribution Manager, NSW,ACT	0429 982 159	sharris@copiapartners.com.au
Chris Barnett	Distribution Manager, NSW	0413 763 927	cbarnett@copiapartners.com.au
Justin Cilmi	Distribution Manager, VIC/TAS	0428 153 431	jcilmi@copiapartners.com.au
Tony Harte	Distribution Manager, QLD	0407 708 109	tharte@copiapartners.com.au

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 Cash Fund (MCTDF), Mutual Income Fund, Mutual Credit Fund and Mutual High Yield Fund. 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. 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