

Mutual Cash Fund (MCTDF)

Fund Report | 31 December 2024



Mutual Limited

Performance

	3 Mth	6 Mth	1 Yr	3 Yr *	5 Yr *	Incep. *
Fund Net Return	1.18	2.38	4.75	3.36	2.16	2.42
AusBond Bank Bill Index	1.12	2.24	4.47	3.19	1.98	2.29
Relative Performance	0.06	0.14	0.28	0.17	0.18	0.13

*Returns greater than 1 year are per annum

Gross Running Yield

4.84%

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	4.84%
Duration	50 days
Authorised Investments	
Big 4 Banks	100%
Current Portfolio Diversification	
No. of Counterparties	4
No. of Deposits	40
Fund size	\$723.11m

Monthly Commentary

MCTDF returned 0.41% (net) in December.

The December narrative contained a mix of caution (looming trade wars, Fed & RBA uncertainty) and optimism (US growth policies). In the end, caution generally prevailed given gains already in the tin for stocks with investors taking some risk off the table into year end. In local data, the Australian economy almost stalled in Q3, with GDP printing at +0.3%, a modest +0.1% improvement on Q2. The annual figure slipped to +0.8% YoY, the lowest annual run rate since the early 1990's. The unemployment rate slipped to 3.9% vs 4.1% previously and consensus expectations of 4.2%.

The next RBA meeting is February 17th, with consensus for the board to leave rates unchanged. The market has assigned some probability to a cut, however we will need to wait for Q4 CPI data due at the end of January. While the expectation is for the headline number to print within the RBAs target range of 2 – 3%, the data is flattered by government energy rebates. We maintain a view for no change in policy until the second half of the year, which will continue to support fund returns.

Platform Availability

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



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