

Mutual Cash Fund (MCTDF)

Fund Report | 29 November 2024



Mutual Limited

Performance

	3 Mth	6 Mth	1 Yr	3 Yr *	5 Yr *	Incep. *
Fund Net Return	1.17	2.34	4.68	3.23	2.09	2.41
AusBond Bank Bill Index	1.12	2.22	4.46	3.07	1.92	2.29
Relative Performance	0.05	0.12	0.22	0.16	0.17	0.12

*Returns greater than 1 year are per annum

Gross Running Yield

4.86%

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 4.86%

Duration 59 days

Authorised Investments

Big 4 Banks 100%

Current Portfolio Diversification

No. of Counterparties 4

No. of Deposits 44

Fund size \$791.87m

Monthly Commentary

MCTDF returned 0.37% (net) in November. The 6 month net return was 2.34% and the 12 month net return was 4.68% at the end of November.

The main event for November was the US Presidential Election outcome. It was a 'Red Sweep' for the Republicans, regaining control of the Senate, the House, and of course the Presidency. Stocks surged on the result as Trump is seen as 'market friendly'. Domestically, the RBA November meeting outcome was as expected, with the cash rate left unchanged. The statement was probably still on the hawkish side of neutral, which surprised some, with the board reiterating "whatever is necessary" to return inflation (trimmed) back to target ranges.

The 'higher for longer' outlook for the cash rate is being challenged by a slower economy, however inflation remains stubbornly high and employment strong. There will be rate cuts in 2025, it is just a matter of when. In the meantime the fund is positioned to continue delivering steady returns.

Platform Availability

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



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