

Mutual Cash Fund (MCTDF)

Fund Report | May 2026



Mutual Limited

Performance

	3 Mth	6 Mth	1 Yr	3 Yr *	5 Yr *	Incep. *
Fund Net Return	1.05	2.02	4.07	4.46	3.27	2.86
AusBond Bank Bill Index	1.00	1.91	3.78	4.18	3.03	2.45
Relative Performance	0.05	0.11	0.29	0.28	0.24	0.41

*Returns greater than 1 year are per annum

Gross Running Yield

4.55%

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 4.55%

Duration 105 days

Authorised Investments

Big 4 Banks 100%

Current Portfolio Diversification

No. of Counterparties 4

No. of Deposits 42

Fund size \$933.19m

Monthly Commentary

MCTDF returned 0.34% (net) in May.

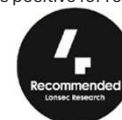
May marked a significant shift in market sentiment, with investors increasingly embracing a "soft landing" narrative following the volatility of March and April. While geopolitical tensions in the Middle East remained unresolved, progress toward ceasefire discussions and improving conditions through the Strait of Hormuz reduced fears of a prolonged energy shock. The market seems resolved to the possibility of ongoing regional tensions without significant disruption to global economic activity. As a result, risk assets performed strongly and volatility declined across most major asset classes.

The Federal Budget was a significant domestic event in May, cited as the biggest changes to personal and investment taxes in decades. The changes are well documented, however what is still developing is negativity towards the incumbent Government right across their voter base. The latest polling shows a large swing away from Labor, with most demographics surveyed expecting to be worse off because of the changes to tax policies announced. The final legislation is yet to pass, so amendments are possible, but at this stage the Government is holding firm. House prices are a key topic, with the 50% CGT discount to be replaced by indexation and negative gearing no longer available for existing residential properties. Auction clearance rates have sunk since the budget announcements, and while house prices are holding the consensus is for falls between 3 – 5% over the next 12 months.

Against this backdrop the RBA is still grappling with inflation that is refusing to go away. The April CPI rose 0.4% mom, taking the annual rise to 4.2%. This number was below the March annual figure of +4.6%. While a positive result in the short term, most forecasters still have inflation rising further through the second half of the calendar year. Markets have taken a more positive view, paring back expectations for multiple further rate hikes to possibly just one more in this cycle. For the fund, higher inflation will keep interest rates elevated for longer which is positive for returns.

Platform Availability

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



Signatory of:



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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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