



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
Mutual Income Fund
Mutual Credit Fund
Mutual High Yield Fund

The Mutual Limited Funds include:

- Mutual Cash Fund
- 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	Mutual Income Fund	Mutual Credit Fund	Mutual High Yield Fund
Style	Cash	Enhanced Cash	Credit	Enhanced Credit
APIR	PRM0010AU (Class A)	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 0.5%	Bank Bills plus 1.2%	Bank Bills plus 2.2%	Bank Bills plus 4.5%
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	Zenith Recommended	Zenith Recommended	Zenith Recommended	SQM Four stars

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.

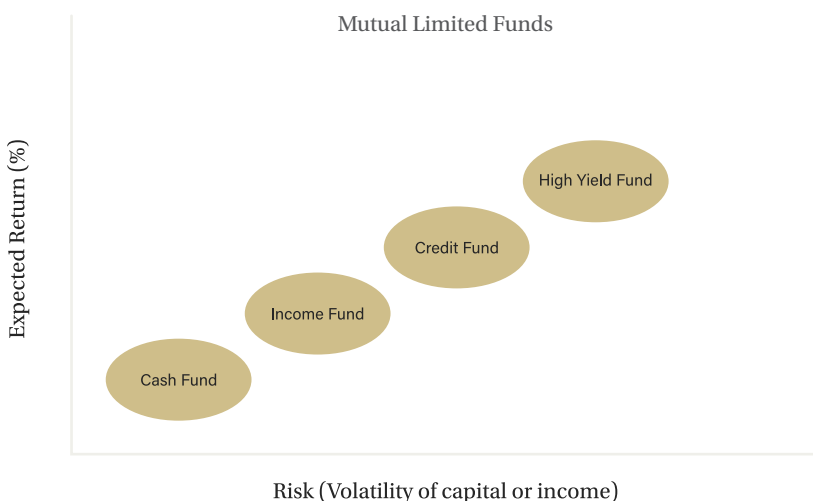
- A cash fund may be an ideal investment when saving for a home or expensive asset, due to the relative stability of capital.
- For retirees, a cash or short-term fixed income investment may be suitable as part of a portfolio to help preserve capital and provide liquidity to meet living expenses.
- For 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

SQM Rating 



Mutual Limited

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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, 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. It is therefore important that if you are considering investing in any financial products and services referred to in this document, you determine whether the relevant investment is suitable for your objectives, financial situation or needs. You should also consider seeking independent advice, particularly on taxation, retirement planning and investment risk tolerance from a suitably qualified professional before making an investment decision. Neither Copia Investment Partners Limited, nor any of our associates, guarantee or underwrite the success of any investments, the achievement of investment objectives, the payment of particular rates of return on investments or the repayment of capital. Copia Investment Partners Limited publishes information in this document that is, to the best of its knowledge, current at the time and Copia is not liable for any direct or indirect losses attributable to omissions from the document, information being out of date, inaccurate, incomplete or deficient in any other way. Investors and their advisers should make their own enquiries before making investment decisions. © 2022 Copia Investment Partners Ltd. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned PRM0013AU June 2021; PRM8256AU August 2021; PRM0015AU June 2021) referred to in this piece constitute "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the suitability of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider, the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct a Product Assessment. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines. The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is suitable for a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to an investment product. SQM Research receives a fee from the Fund Manager for the research and rating of a managed investment scheme.