

Centuria Lifegoals

Centuria

Pendal Short Term Income Securities Fund

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Bank Bill Index.

Investment manager

Pendal Group Ltd

Investment strategy

The Fund invests in a combination of short-term money market instruments and medium-term floating and fixed rate securities. These may include direct or indirect holdings of government, bank, corporate, asset backed and other securities. The Fund aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management. The Fund invests in short-term and medium-term securities that are investment grade rated. The Fund may also use derivatives.

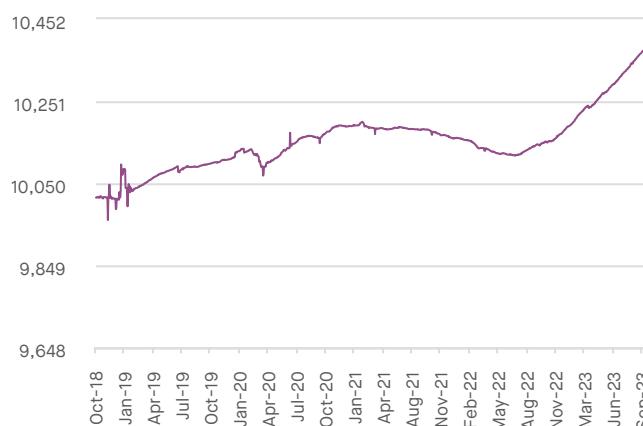
Target allocation

Cash and Fixed Interest 0-100%

Performance returns

RETURNS TO 30/09/2023	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	0.20%	0.74%	1.40%	2.42%	1.03%	0.74%

Performance graph



A \$10,000 investment in Centuria Pendal Short Term Income Securities Fund made at inception is worth \$10,389 as of 30 September 2023 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS5415AU
Minimum initial investment	\$500
Minimum additional investment plan	\$100
Minimum switching amount	\$500
Minimum balance	\$500
Contribution fee	Nil
Annual management fee ³	0.48%
Suggested timeframe	Minimum 1 years

1. Periods greater than 1 year are expressed in annualised terms.
2. Past performance is not a reliable indicator of future performance.
3. Refer to PDS for fee breakdown.

For more information contact Centuria on **1300 50 50 50** or visit lifegoals.centuria.com.au to download the PDS.
Simple Flexible Versatile.

Fund Commentary

Fund performance and activity

The Fund performed in line with the benchmark in September. Financials and utilities added to performance whilst industrials detracted.

Activity during the month included increasing exposure to domestic banks and offshore covered bonds funded out of cash.

Market outlook

The Reserve Bank of Australia (RBA) left the cash rate unchanged at 4.10% at their meeting in early October and retains a tightening bias.

With the cash rate having increased 4% since May last year and economic growth forecast to be sub-trend for 2024 and 2025 at 1.75% and 2% respectively the RBA continue to view it as prudent to adopt a wait and see approach. Their inflation forecast sees inflation at 3.25% by the end of 2024 and back to within the 2-3% target band by late 2025. With economic growth forecast to slow the RBA expects the unemployment rate to start to rise and reach 4.5% in late 2024, in turn reducing wage inflation. Provided productivity growth picks up the RBA continues to see wages growth as being consistent with the inflation target.

The RBA remains cognisant of the uncertainties around the outlook for the Australian economy. Included amongst these are the lagged effect from past tightening, the risk that services inflation remains more persistent and how household consumption evolves. Global considerations include the Chinese economy and the risks posed from increasing stress in the property sector.

Disclaimer: This commentary has been directly sourced from the Pandal Short Term Income Securities Fund's quarterly factsheet available on their website.

Contact information

Sean Cole

Relationship Manager

Email: sean.cole@centuria.com.au

Jeremy Drake

Distribution Manager

Email: jeremy.drake@centuria.com.au

Matthew Roberts

Distribution Manager

Email: matthew.roberts@centuria.com.au

Centuria Investor Services

| 1300 50 50 50

| enquiries@centuria.com.au

| centuria.com.au

Disclaimer: This fact sheet provides general information only, and does not take account of any person's individual objectives, financial situation or needs. You should consider the product disclosure statement before any investment decision is made. We recommend that you speak with a licensed financial adviser. Issued by Centuria Life Limited (CLL) AFSL 230867 ABN 79 087 649 054. CLL believes that the information contained in this fact sheet is accurate, but makes no representation as to its accuracy or completeness. To the maximum extent permitted by law CLL excludes liability for any loss or damage arising from use of the information contained in this fact sheet. CA-CLL-26/10/23-MC-28