

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.

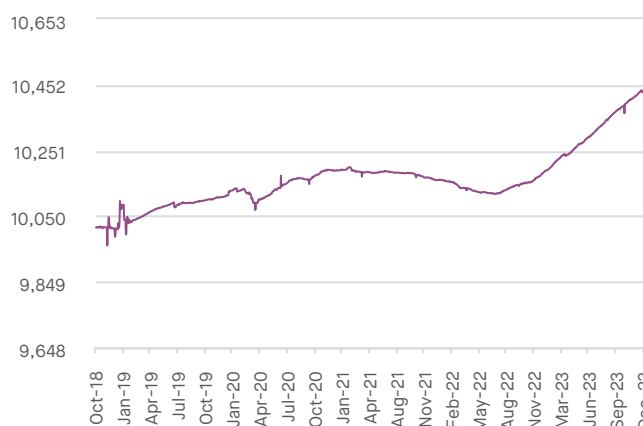
Target allocation

Cash and Fixed Interest 0-100%

Performance returns

RETURNS TO 31/12/2023	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	0.26%	0.64%	1.38%	2.65%	1.44%	0.87%

Performance graph



A \$10,000 investment in Centuria Pendal Short Term Income Securities Fund made at inception is worth \$10,456 as of 31 December 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 outperformed the benchmark in December. Financials, industrials and utilities added to performance.

Market outlook

The next RBA meeting occurs in early February with the key data prior being 4th quarter inflation released in late January. We expect 4th quarter headline CPI to come in around 0.8%, taking annual headline inflation rate to 4.2%. The RBA's forecast for 2023 annual headline inflation is 4.5%. We cannot see how the RBA's 4.5% forecast is realised and 0.3% is a considerable miss. Should this occur talk about rate cuts domestically in 2024 occurring will gather momentum. We believe that would be premature.

The RBA hasn't been as aggressive in hiking and was also slower than other central banks to move. Inflation is likely to come down to 3.5% over 2024, but unless we see significant weakness it will remain too high to warrant a rate cut. As such we see the RBA leaving the cash rate unchanged over 2024.

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

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