

# 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.

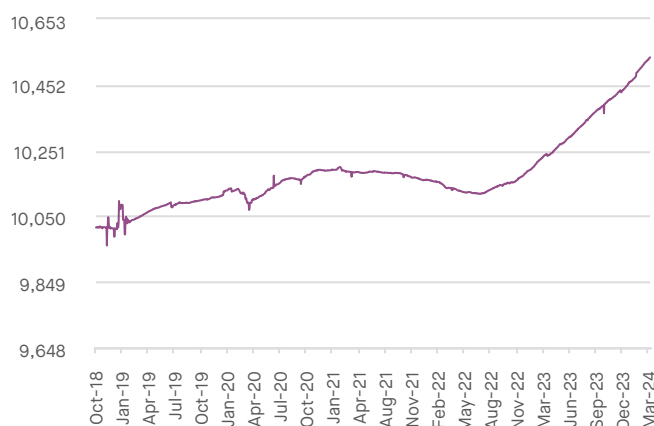
### Target allocation

Cash and Fixed Interest 0-100%

### Performance returns

RETURNS TO 31/03/2024	1 MTH	3 MTH	6 MTH	1 YR	2YR <sup>1</sup>	3YR <sup>1</sup>
Net returns (%) <sup>2</sup>	0.25%	0.88%	1.53%	2.95%	2.01%	1.17%

### Performance graph



A \$10,000 investment in Centuria Pendal Short Term Income Securities Fund made at inception is worth \$10,548 as of 31 March 2024 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 <sup>3</sup>	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](https://lifegoals.centuria.com.au) to download the PDS.  
**Simple Flexible Versatile.**

## Fund Commentary

### Fund performance and activity

The Fund outperformed the benchmark over the quarter.

Financials and RMBS were the main drivers of the outperformance. Activity included adding exposure to utilities funded out of covered bonds.

### Market outlook

The main data in Australia in April will be the Q1 CPI data due out on the 24th. We have good visibility on this already from monthly data and expect either a 0.8% or 0.9% outcome. This will be higher than the last quarter but still shows a level of inflation in the low to mid 3% band. This is consistent with RBA forecasts and leaves rate cuts later in the year as a possibility. The employment data will also be closely watched to see if the recent noise resolves itself and unemployment settles around 4%. If it were to stay nearer 3.7% the RBA would be forced to question its forecast of 4.2% by the end of June. Downward revisions in unemployment levels are not usually consistent with lower rates.

### Credit outlook

We are constructive on credit spreads on the back of the continued fall in US core inflation and the resilience of the consumer. This disinflation will see central banks ease policy rates and support a soft/no economic landing outcome and not a hard landing, this in turn should be positive for risk assets.

The data on credit lending globally shows that the tightening of lending standards is easing which is good news for corporates, economic growth and markets.

However, we are closely monitoring global labor markets and services inflation, as these will influence central bank decisions. Additionally, higher oil prices, a slowing Chinese economy, and geopolitical tensions are potential risks for markets.

**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](mailto:sean.cole@centuria.com.au)

### Jeremy Drake

Distribution Manager

Email: [jeremy.drake@centuria.com.au](mailto:jeremy.drake@centuria.com.au)

### Matthew Roberts

Distribution Manager

Email: [matthew.roberts@centuria.com.au](mailto:matthew.roberts@centuria.com.au)

### Paul Wilson

Relationship Manager

Email: [paul.wilson@centuria.com.au](mailto:paul.wilson@centuria.com.au)

---

**Centuria Investor Services**

| 1300 50 50 50

| [enquiries@centuria.com.au](mailto:enquiries@centuria.com.au)

| [centuria.com.au](http://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-MC-128