

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.

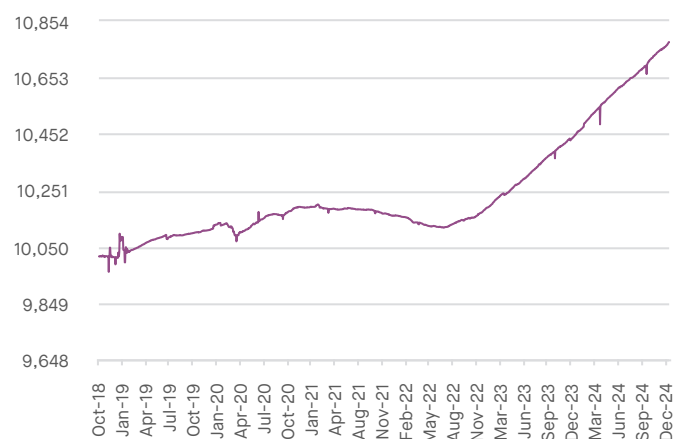
Target allocation

Cash and Fixed Interest 0-100%

Performance returns

RETURNS TO 31/12/2024	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	0.25%	0.78%	1.48%	3.10%	2.87%	1.99%

Performance graph



A \$10,000 investment in Centuria Pendal Short Term Income Securities Fund made at inception is worth \$10,780 as of 31 December 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 ³	0.48%
Suggested timeframe	Minimum 1 years

- Periods greater than 1 year are expressed in annualised terms.
- Past performance is not a reliable indicator of future performance.
- 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 over the quarter and returned 0.78% and over 1 year 3.10% (post-taxes and fees).

Market outlook

There was a notable change in the Reserve Bank of Australia's language in their December statement that indicated they are closer to easing policy. The RBA are more comfortable that inflation is moving in the right direction which was confirmed by the release of the fourth quarter inflation numbers in January. The market ended the month as seeing a rate cut from the RBA on the 18th February as all but certain. With policy in restrictive territory, wage inflation falling and economic growth weak most conditions are in place for the RBA to cut. The outlier is the state of the labour market, which remains more robust than expected driven by gains in the health and education sectors. The RBA had forecast the unemployment rate to be 4.3%, not 4%. The participation rate at 67.1% is at a record high. Should the RBA ease in February it is likely that their statement sets a more cautious tone around the expectation for further multiple rate cuts.

Credit outlook

We remain constructive on the outlook on credit spreads on the back of the strong US economy and resilient consumer, which will continue to support corporate credit fundamentals. Disinflation will see central banks ease policy rates and support a soft/no economic landing outcome which should be a tail wind for risk assets. Credit lending data globally shows that lending standards are easing which is positive for corporates, economic growth and markets.

However, we are closely monitoring labour markets as a deterioration in US employment conditions is a risk to our constructive view on markets as this would increase the risk of a recession. Additionally, geopolitical tensions are another risk for markets.

Disclaimer: This commentary has been directly sourced from Pandal's factsheet available on their website.

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