

# Centuria Lifegoals

Mutual Term Deposit Fund

# Centuria

**To source and actively manage a portfolio of the best term deposits offered by the Big 4 Australian banks with small cash holdings to provide fund liquidity, targeting capital security for investors and net returns that outperform the Bloomberg AusBond Bank Bill Index and cash alternatives.**

## Investment manager

Mutual Limited

## Investment strategy

The fund invests solely in the deposits of the Big 4 major Australian Banks. The fund is managed to provide a short-term maturity profile to meet liquidity requirements.

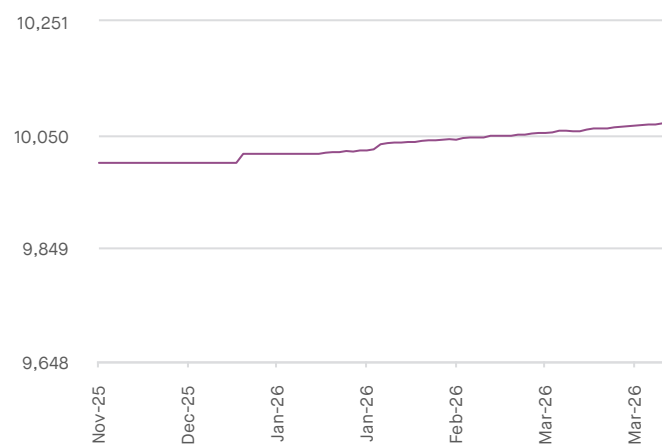
## Target allocation

Cash and deposits 0-100%

## Performance returns

RETURNS TO 31/03/2026	1 MTH	3 MTH	6 MTH	1 YR
Net returns (%) <sup>1</sup>	0.21%	0.55%		

## Performance graph<sup>2</sup>



A \$10,000 investment in Centuria Pental Short Term Income Securities Fund made at inception is worth \$10,071 as of 31 March 2026 after all fees and taxes paid within the Investment Option.

## Key features

APIR code	OVS6995AU
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>	0.46%
Suggested timeframe	Minimum 1 years

- Past performance is not a reliable indicator of future performance.
- Inception date on 27/11/2025.
- Refer to product disclosure statement 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 product disclosure statement. **Simple Flexible Versatile.**

## Fund commentary

March was dominated by a single macro driver: a rapidly escalating Iran conflict that propagated through energy markets into inflation expectations, rates, and risk premia. The result was a classic stagflationary shock profile—higher oil (Brent ↑70%), higher yields (↑38–42 bps), wider credit spreads (↑5–7 bps) and volatile equities (ASX 200 ↓7.7%)—with markets oscillating between escalation and de-escalation narratives. The path out of the conflict is not yet clear and until it is markets will remain on edge.

Locally, despite the global uncertainty surrounding the Iran conflict, the RBA board voted 5 to 4 in favour of a +25bps rate hike in March. Prior to the meeting, the market had shifted expectations to a hike, interpreting comments from Deputy Governor Hauser as a signal the RBA is focussed on the fight against inflation. Rising oil prices are expected to drive inflation higher, the latest forecasts pointing to a rise to near 5% YoY by the end of June 2026. Expectations are now for inflation to remain well above the RBA's target through to at least the end of 2028. Consensus has shifted to at least one more hike from the RBA, with the next meeting not until May.

A lot will happen between now and May, but one certainty is the energy driven rise in inflation will not resolve before the RBA next meet, leaving them with a tough decision of whether to raise the cash rate further against the backdrop of a slowing economy. Short term interest rates spiked on the rate hike news from the March RBA meeting, and with further hikes now factored in the interest rate curve has steepened. Higher rates are reflected in fund returns as maturing term deposits rollover, and with the outlook set on further increases to the cash rate we expect increasing monthly returns for the fund in the medium term.

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

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