

Centuria LifeGoals

PIMCO Global Bond Fund

Centuria

To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.

Investment manager

PIMCO Australia Pty Limited

Investment strategy

In pursuing the Fund's investment objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns.

Target allocation

Cash and Fixed Interest

0-100%

Performance returns

RETURNS TO 31/03/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	-2.27%	-1.27%	-0.51%	1.29%	1.81%	2.01%

Performance graph³



A \$10,000 investment in Centuria PIMCO Global Bond Fund made at inception is worth \$9,702 as of 31 March 2026 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS1514AU
Minimum initial investment	\$500
Minimum additional investment plan	\$100
Minimum switching amount	\$500
Minimum balance	\$500
Contribution fee	Nil
Annual management fee⁴	0.70%
Suggested timeframe	5-7 years

1. Periods greater than 1 year are expressed in annualised terms.
2. Past performance is not a reliable indicator of future performance.
3. Inception date on 28/09/2020.
4. Refer to product disclosure statement for fee breakdown.

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

Fund Commentary

Portfolio Positioning: The Fund maintains a modest duration overweight amid mixed growth signals and elevated inflation uncertainty linked to Middle East developments. We have shifted to an overweight in the Euro Bloc, favoring the front end of the curve as we see a potential mispricing with current monetary policy outlooks. We maintain our overweight exposures to the U.S., U.K. and Australia. For the Euro Bloc and U.S., we maintain our curve steepening bias. In Japan, we shifted to a modest underweight exposure to duration as inflationary impacts may be underpriced from the current conflict.

We remain cautious in our overall spread exposure given tight valuations. We continue to favor high quality securitized assets such as Agency MBS and US non-agency RMBS, over generic corporate credit. In corporate credit, we favor IG senior financials. In the EM external space, we remain focused on high-quality names. We reduced select Eastern European exposures to "take profit" as term premia tightened.

Within currencies, positioning remains tactical and centered on relative value opportunities. We maintain selective long exposures to a basket of currencies offering attractive valuations, high carry, and/or supportive fundamentals. We have closed our USD short and moved to a neutral stance, and modestly increased our underweight positionings in EUR. Amid recent shifts in currency dynamics following the Middle East conflict, we maintain a highly diversified basket of Developed and Emerging market currencies, while we are more cautious in currencies that can potentially be more vulnerable due to the current conflict.

Month in review: March was shaped by a sharp rise in geopolitical risk, as an escalation centered on Iran became the dominant driver of market sentiment. Actions around the Strait of Hormuz materially disrupted oil and LNG supply, intensifying concerns over global energy supply. As disruption risks mounted, oil prices moved decisively higher, with Brent climbing steadily amid supply concerns stemming from the Middle East conflict. The resulting energy shock contributed to a pronounced global sell off in government bonds, with yield curves broadly bear flattening across developed markets as near term inflation expectations and market expectations for future policy rates rose. Risk sentiment remained fragile for much of the period, before late month headlines raised tentative hopes of de-escalation and a potential easing of tail risks. Interest rate strategy detracted from performance over the month. Duration / curve positioning in select DM countries detracted from performance as yields rose and market participants' expectations for central bank policies become more hawkish. Spread sector strategy modestly detracted from performance over the month, primarily from agency MBS and IG senior Financials as spreads widened Currency strategy modestly detracted from performance, and we continue to hold a diversified basket of DM and EM currencies

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

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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 AFSL 230867 ABN 79 087 649 054 (CLL). A Target Market Determination has been issued for this product and can be found on Centuria's website at: centuria.com.au/DDO/. 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. MC-553