

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.

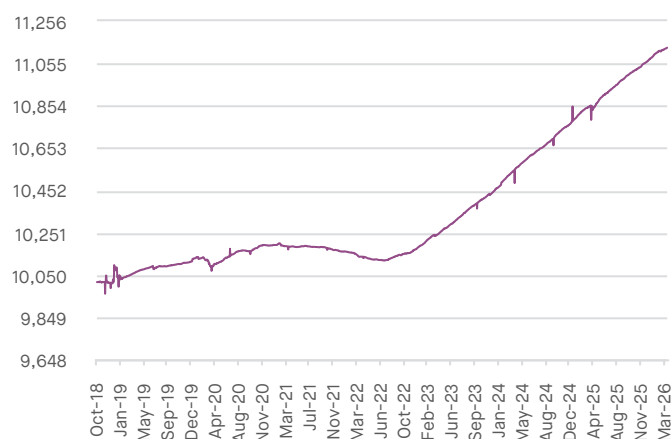
Target allocation

Cash and Fixed Interest 0-100%

Performance returns

RETURNS TO 31/03/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	0.13%	0.56%	1.08%	2.47%	2.69%	2.78%

Performance graph³



A \$10,000 investment in Centuria Pendal Short Term Income Securities Fund made at inception is worth \$11,130 as of 31 March 2026 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 ⁴	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. Inception date on 6/02/2019.
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

Fund performance and activity

The Fund outperformed the benchmark over the quarter and over 1 year (post-taxes and fees).

Market outlook

Tensions in the Middle East will see the Reserve Bank of Australia (RBA) revise their inflation forecasts higher in their next Statement on Monetary Policy in May. Despite the close vote at their March decision it is more than likely that the RBA tightens monetary policy further next month in response to higher inflation. Further policy tightening after that remains largely contingent on external events. Domestically the RBA will be paying close to attention to wage agreements and the effect of higher commodity prices on household spending. Those that voted against tightening policy at the March meeting sited a slowing in household consumption expenditure in the quarterly accounts as a reason to leave policy unchanged. For now, containing inflation expectations remains the RBA's primary objective.

Credit outlook

We maintain our defensive positioning in relation to our credit exposure given our concerns around the US labour market and now the Middle East conflict. A continued deterioration in US employment conditions is a risk for markets as this would increase the chances of a recession. Also, a prolonged conflict pushing oil to higher prices for a sustained period would be inflationary and an economic headwind, however we do believe the war will be short lived as Trump has a clear incentive to get oil prices back down, given lower energy prices were a cornerstone of his election campaign as the midterm elections approach.

Also, we have questions around the profitability of the significant AI capex spend as well as implications on unemployment. We expected the return on capital spend will underwhelm and/or we get a material increase in unemployment, this will be a headwind for the market going forward.

Global trade uncertainty remains, with the big unknowns now being will there be tariffs and if so who will ultimately pay for the Trump's tariffs. Will companies absorb it and impact profits/margins or will they pass the expense on to their end customers/consumers, either way not great for earnings, inflation and cost of living for the consumer.

On the flip side, the US consumer remains resilient and the economy is supported by government fiscal spending including the upcoming tax cuts which will continue to benefit US corporate earnings and credit fundamentals.

Disclaimer: This commentary has been directly sourced from Pandal'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 ABN 79 087 649 054 AFSL 230867 (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