30 June 2026 – Factsheet

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.

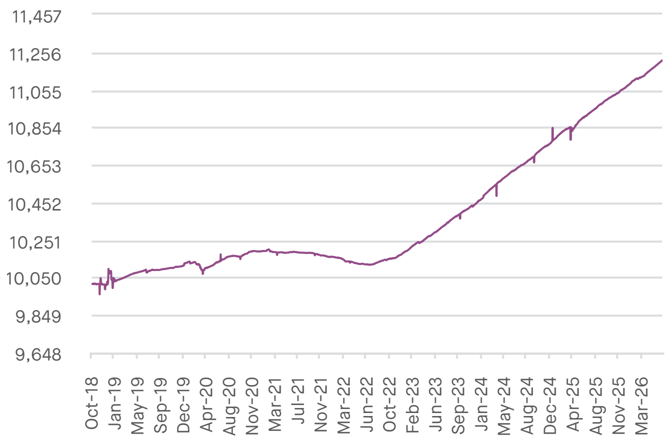
Target allocation

Cash and Fixed Interest	0-100%

Performance returns

RETURNS TO 30/06/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR[1]	3YR[1]
Net returns (%)[2]	0.25%	0.74%	1.30%	2.56%	2.71%	2.80%

Performance graph[3]



A $10,000 investment in Centuria Pendal Short Term Income Securities Fund made at inception is worth $11,212 as of 30 June 2026 after all fees nd 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.

Fund commentary

Fund performance and activity

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

Market outlook

The Reserve Bank of Australia now see themselves in slightly restrictive territory. With no meeting in July the key determinant for near term direction will be the release of 2nd quarter inflation data late in the month. The RBA remain uncomfortable with both the level of underlying inflation and the direction. The extent of second round inflation effects will also take time to emerge. The economy is operating with only limited excess capacity. Consumer and business sentiment has been negatively affected by recent tax policy changes from the Federal Government. Household spending is cooling in response to higher rates. A slowing in domestic demand would be welcomed by the RBA, as would a pick-up in productivity.

Credit outlook

We maintain our cautious medium-term outlook in relation to our credit positioning on the back of concerns over the health of the US labour market and the recent escalation of tensions in the Middle East. A weakening in US employment represents a risk to markets, as it would heighten the likelihood 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. We have also seen a material depletion of the US Strategic Petroleum Reserves to date, limiting further scope for the US to support oil supply if the conflict drags on. Further offsetting this risk is the signing of the Memorandum of Understanding, which provides a framework for negotiations going forward.

We also have questions around the profitability of the significant AI capex spend (collectively in the trillions) as well as implications on unemployment. We expect the return on capital spend will underwhelm given few signs hyperscalers have strong economic moats around their AI product, combined with the ever increasing capital intensity of the AI spend. We also have concerns this may lead to a material increase in unemployment due to continued employer cost cutting efforts which will be a headwind for the market going forward.

On the other hand, the US consumer remains resilient, and the economy is supported by government fiscal spending which will continue to benefit US corporate earnings and credit fundamentals. Looking shorter term, credit spreads should tighten given the interim peace agreement between the US and Iran as well as July and August tend to be seasonally stronger months for credit spread performance in Australia.

We generally see lower levels of issuance with many companies in blackout windows providing a short-term positive technical for the market.

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

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