

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

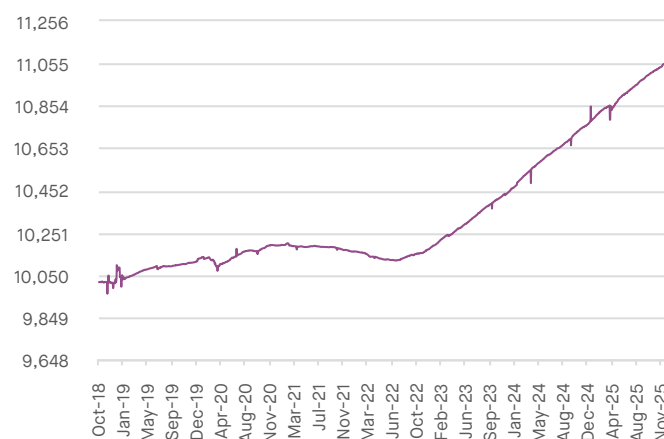
Cash and Fixed Interest

0-100%

Performance returns

RETURNS TO 31/12/2025	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	0.19%	0.52%	1.24%	2.61%	2.86%	2.79%

Performance graph³



A \$10,000 investment in Centuria Pendal Short Term Income Securities Fund made at inception is worth \$11,069 as of 31 December 2025 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

The key data release will be the quarterly inflation data due for release in late January. Prior to that the monthly inflation series will also be released. With this series still in its infancy there will be a period of volatility in it until a track record is established and seasonal adjustments made. As a result monetary policy decisions are less likely to be based off moves in the monthly series for a period of time. The quarterly series remains the key inflation data. A higher-than-expected quarterly number and the market will move to price in a rate hike as early as February. This would represent a quick change in direction given the RBA only eased at their August meeting.

Credit outlook

We remain conservatively positioned in relation to our credit exposure given our concerns around the US labour market. A continued deterioration in US employment conditions is a risk for markets as this would increase the chances of a recession.

Also, we have questions around the profitability of the significant AI capex spend that we are seeing. This has driven risk markets higher on expected productivity gains, however, if the expected return on capital spend doesn't materialise, this will be a headwind to the market going forward.

Global trade uncertainty has faded, however a big unknown is 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, easy financial conditions, and a weaker USD which will continue to benefit US corporate earnings and credit fundamentals.

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

Contact information

Sean Cole

Relationship Manager

Email: sean.cole@centuria.com.au

Paul Wilson

Relationship Manager

Email: paul.wilson@centuria.com.au

Paul Roach (NSW/ACT)

Distribution Manager

Email: paul.roach@centuria.com.au

Dani Dy (QLD)

Distribution Manager

Email: dani.dy@centuria.com.au

Jeremy Drake (VIC/SA/TAS/WA)

Distribution Manager

Email: jeremy.drake@centuria.com.au

Centuria Investor Services

| 1300 50 50 50

| enquiries@centuria.com.au

| centuria.com.au

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-521