

# Centuria LifeGoals

PIMCO Australian Bond Fund

# Centuria

**To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies, 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 31/12/2025	1 MTH	3 MTH	6 MTH	1 YR	2YR <sup>1</sup>	3YR <sup>1</sup>
Net returns (%) <sup>2</sup>	-0.43%	-0.79%	-0.47%	1.52%	1.93%	2.47%

## Performance graph<sup>3</sup>



A \$10,000 investment in Centuria PIMCO Australian Bond Fund made at inception is worth \$9,678 as of 31 December 2025 after all fees and taxes paid within the Investment Option.

## Key features

<b>APIR code</b>	OVS2591AU
<b>Minimum initial investment</b>	\$500
<b>Minimum additional investment plan</b>	\$100
<b>Minimum switching amount</b>	\$500
<b>Minimum balance</b>	\$500
<b>Contribution fee</b>	Nil
<b>Annual management fee<sup>4</sup></b>	0.69%
<b>Suggested timeframe</b>	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](http://lifegoals.centuria.com.au) to download the product disclosure statement. **Simple Flexible Versatile.**

## Fund Commentary

**Month in review:** Market sentiment in December was shaped by a blend of shifting policy signals and evolving economic narratives. In the U.S., investor focus remained on the outlook for monetary policy, with participants weighing recent Fed actions alongside mixed macroeconomic data. This environment contributed to a cautious tone, as risk appetite deteriorated in response to labor market developments and ongoing uncertainty. Across Europe, speculation about future monetary policy direction drove fluctuations in government bonds. The BoJ hiked, while both the Fed and BoE cut rates in response to evolving economic conditions.

In December, the RBA left the cash rate unchanged at 3.60%, with Governor Michele Bullock adopting a distinctly hawkish tone, though commentary from other Board members since has been more balanced. The Board emphasised that upside risks to inflation have increased and noted that if the recent pick up in inflation persists and labour market conditions remain tight, interest rates may need to be lifted in the first half of 2026. The unemployment rate remained steady at 4.3%, while underemployment jumped to 6.2%. Economic activity also firmed. Q3 GDP grew 0.4% q/q (2.1% y/y), below consensus but marking the fastest expansion in around two years. ACGB 10 year yields rose 23bps to 4.74% as the market scrambled to price in the risk of rate hikes, while the AUD strengthened by around 2% to ~US\$0.67. Following the sell-off, PIMCO views Australian bond valuations as attractive.

**Outlook and strategy:** The global economy exhibited resilience in 2025. Though fragility remains, the near-term outlook appears stronger, as global demand recovers and AI investment continues. In the U.S., uncertainty remains regarding the increasingly K-shaped economy and the upcoming Fed chair transition. Outside the U.S., we anticipate increased divergence in both monetary and fiscal policy. Easier fiscal policy across various regions will help restore growth to trend-pace or slightly above, though select countries maintain limited flexibility. Monetary easing is set to continue with most central banks trending toward neutral as inflation returns to target, while markets price hikes from some central banks.

In this uncertain environment, we continue to monitor data developments and market movements. Duration remains a bit higher than benchmark and we will continue to monitor developments and pivot where appropriate.

Further, within spread exposure, the Fund continues to prefer structured credit. We remain focused on securitised assets, which we believe offer defensive qualities in addition to reasonable risk premia for liquidity, complexity, and uncertainty over the timing of cash flows.

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