

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 31/12/2025	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	-0.10%	0.77%	1.68%	2.97%	2.40%	2.90%

Performance graph³



A \$10,000 investment in Centuria PIMCO Global Bond Fund made at inception is worth \$9,827 as of 31 December 2025 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 is modestly overweight duration amid mixed growth signals and diverging economic policies. We remain overweight to duration in the U.K. given slowing growth and limited expectations for rate cuts. We modestly increased our overweight exposure to U.S. duration, maintaining a curve steepening bias. Within the Dollar Bloc, we are overweight Australia vs. New Zealand, given economic similarities but contrasting rate differentials. We maintain a curve steepening bias in the euro bloc along country relative value views, notably overweight Italy vs. France given diverging fiscal policy. In Japan, remain neutral to overall duration.

We remain cautious in our overall spread exposure given tight valuations. We are underweight non-financial IG corporate credit, preferring instead senior securitised assets like private labelled RMBS in the U.S. and the U.K. We remain overweight to agency MBS, favouring higher coupons, while holding a modest allocation to covered bonds. We favour high quality names in the EM external space.

Within currencies, positioning remains tactical and focuses on relative value with longs to a basket of currencies with attractive valuations, high carry and/or supportive fundamentals. We use a diversified basket including DM and select Asian currencies for funding currencies.

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. Investors remained focused on UK fiscal developments and Bank of England messaging, with market moves reflecting easing inflation pressures and persistent labor market challenges. Throughout the month, year-end positioning and the anticipation of monetary policy signals added further complexity, as investors navigated a landscape defined by evolving central bank stances and the ongoing recalibration of economic expectations. With regards to central banks, the Bank of Japan adopted a hawkish stance and hiked, while both the Fed and Bank of England cut their official rates in response to evolving economic conditions.

Sovereign rate strategies contributed to relative performance over the month, as contributions from positioning within U.S. rates more than outweighed detractions from overweight duration in the Dollar bloc.

Spread sector strategies contributed to relative performance over the month, primarily from coupon selection within agency MBS.

Currency strategies contributed to relative performance over the month, primarily from positioning within DM currencies.

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

Contact Information

Sean Cole

Relationship Manager

Email: sean.cole@centuria.com.au

Paul Roach (NSW/ACT)

Distribution Manager

Email: paul.roach@centuria.com.au

Jeremy Drake (VIC/SA/TAS/WA)

Distribution Manager

Email: jeremy.drake@centuria.com.au

Paul Wilson

Relationship Manager

Email: paul.wilson@centuria.com.au

Dani Dy (QLD)

Distribution Manager

Email: dani.dy@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 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-521