

Centuria Multi-Manager Investment Option

Unit-linked: Balanced Bond Fund Factsheet

The Fund's objective is to provide investors with capital growth over the long term (7-10 years) through exposure to a diversified portfolio of assets.

Investment Strategy

The Balanced Fund invests in a diversified portfolio of assets, including both growth securities (i.e. Australian and international shares and property) and income securities (i.e. fixed interest and cash).

Exposure to property may include both direct real property investments and investments in listed and unlisted property securities.

Fund Size

\$22.75 million (inception date 26/02/2004)

Performance

The performance of your bond is measured after taxes and fees within this tax paid bond. The performance figures below are as at 30 September 2021.

Returns to 30/9/2021	1 mth	3 mth	6 mth	1 yr	3 yr*	5 yr*
Net Return (%)	-0.53	4.10	9.27	13.73	4.76	5.61

Past performance is not a reliable indicator of future performance.

* Periods greater than 1 year are expressed in annualised terms.

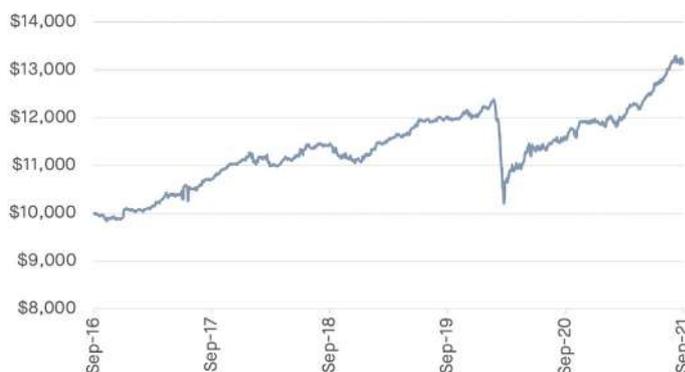
Asset Allocation

	Min %	Max %	Actual %
Alternative Assets	0	15	4.80
Cash	0	15	7.78
Australian Shares	20	55	25.68
International Shares	10	40	19.68
Australian Fixed Interest	0	35	11.77
International Fixed Interest	0	25	5.24
Property	0	20	25.04

Top 5 Holdings

1 Centuria Office REIT	12.26%
2 Aoris International Fund-B	11.24%
3 Centuria Industrial REIT	7.85%
4 Custody Cash	7.78%
5 BENNELONG CONC AUS EQT FD	6.90%

Performance Graph



A \$10,000 investment in Centuria Balanced Fund made on 30 June 2016 is worth \$13,193 as of 30 September 2021 after all fees and taxes paid within the Investment Option.

Key Features

APIR Code	OVS0011AU
Minimum Initial Investment	\$500
Minimum Additional Investment	\$500 for a one-off additional payment
Minimum Additional Investment Plan	Minimum monthly deposit of \$100
Minimum Switching Amount	\$500
Minimum Balance	\$500
Contribution Fee	Nil
Annual Management Fee	Net 1.50% p.a.
Suggested Timeframe	7-10 years

For more information contact Centuria on 1300 50 50 50 or visit centuria.com.au/investment-bonds/ to download the PDS. Simple Flexible Versatile.

Fund Commentary

The Australian equity market advanced marginally slightly over the quarter outperforming most of regional indices and global peers despite a reasonably solid corporate earnings season. The modest rally was seen during July and August and then retreated in September. The ASX 300 Accumulation index returned 30.86% and 1.79% for the rolling twelve months and Q3 respectively.

Despite the gains, most major equity markets have either fallen or flatlined as investors digest a mish-mash of data that's given rise to more questions than answers over the health of the global recovery, the surge in inflation across global economies, ongoing disruptions from the delta variant and the potential consequences of the Evergrande imbroglio in China.

At a sector level, energy-led gains, buoyed by strong oil prices.

The information technology (IT) sector also advanced, aided by strong results. Conversely, weakness in commodity prices amid concerns over a slowdown in demand from China undermined miners, notably iron ore players.

In global markets, U.S. equities were broadly positive in the third quarter. US stocks generally rose through early September supported by favourable second-quarter corporate earnings reports. Developed European equities were broadly positive. Shares rose to a record level on hopes of a continuing economic recovery before growing worries about persistent inflation and central bank policy uncertainty caused a sharp reversal in the final month, eroding much of the quarter's gains. Only Belgium and Germany were the major European laggards. In Asian markets, Japanese shares finished higher while Hong Kong stocks slumped.

Despite Australian and global economies re-opening, there are some notable headwinds. The rise in global energy prices have accelerated. In the past year, thermal coal has nearly quadrupled, oil has almost doubled, and Asian LNG spot prices are seven times higher.

In addition, inflation seems to be increasingly catching the notice of global central banks and to us seems to be a genuine risk.

While some of that inflation pressure we're presently seeing around the world is linked to the unexpectedly strong demand recovery and resulting supply bottlenecks, inflation appears to have become more entrenched and seems to be affecting more long lasting factors such as housing rents and wages.

All eyes will be on the Reserve Bank of Australia (RBA) and their decision on the whether they keep the official cash rate at 0.10% for the majority of the 2021 financial year or respond to the risks of inflation and the continued run property prices.

The Centuria Balanced Fund returned 4.10% for the September quarter and 13.73% (after tax returns) for the trailing twelve-month period.

The Bennelong Concentrated Equity fund returned 8.88% and 40.04% for the September quarter and rolling 1-year period respectively. The fund outperformed it's ASX300 benchmark by +9.18% for the rolling 1-year period.

Smallco BroadCap (SBF) returned 8.6% for the September quarter and 40.8% for rolling 12-month period respectively. The Fund's strong performance was underpinned by the significant underperformance by Iron Ore miners which provided a benefit for the fund, relative to benchmark, given its style to significantly underweight resources companies in general.

Smallco Investment Fund (SIF) delivered 11.2% and 30.2% for the September quarter and rolling 12-month period respectively.

The strong performance from the fund's holdings exposed to economic reopening such as IDP Education and Webjet.

The Ellerston Microcap Fund returned 15.33% and 43.23% for the September quarter and trailing twelve months respectively. Strong performers for the fund were Atomo Diagnostics (AT1) which performed strongly in September up 54.53% and Universal Store Holdings (UNI) up 6.71% for September, both of which benefit from a post lockdown environment.

The Aoris International Fund returned 6.8% for the September quarter outperforming its index by 3.9%. The fund had strong exposure to the business services and consumer discretionary sectors which performed strongly as global economies continue to re-open during 2021.

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