

Centuria Multi-Manager Investment Option

Centuria

Unit-linked: Growth Bond Fund Factsheet

The Fund's objective is to provide investors with long-term (7-10 years) tax-paid capital growth and competitive returns.

Investment manager

Centuria Life Limited

Investment strategy

The Growth Bond Fund invests in a diversified portfolio of assets with the majority of assets in growth assets such as Australian and International shares and property. Exposure to property may include both direct real property investments and investments in listed and unlisted property securities. The Bond will also invest in some income producing assets such as fixed interest and cash.

This investment strategy typically aims to hold 70% growth assets and 30% defensive assets.

Fund size

\$66.94 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 31 March 2022.

RETURNS TO 31/03/2022	1 MTH	3 MTH	6 MTH	1 YR	3 YR ¹	5YR ¹
Net returns (%) ²	1.35%	-3.63%	-2.76%	7.58%	3.67%	5.45%

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

2. Past performance is not a reliable indicator of future performance.

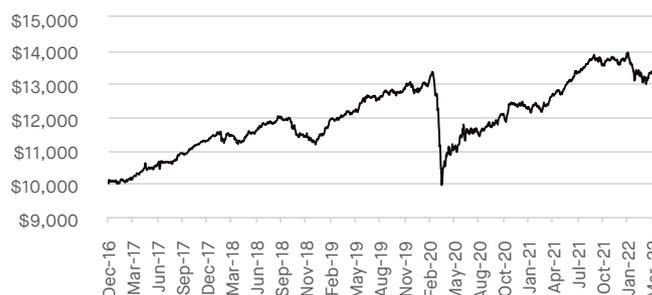
Asset allocation

	MIN%	MAX%	ACTUAL
Property	0	33	23.20
Cash	0	95	7.90
International Shares	0	50	19.33
Australian Fixed Interest	0	100	9.67
Australian Shares	0	60	24.68
International Fixed Interest	0	85	3.57
Alternative Assets	0	15	11.65

Top five holdings

1	Centuria Office REIT	18.18%
2	AAM Diversified Agriculture Fund	8.66%
3	Custody Cash	7.70%
4	Vanguard Aust Shares Index ETF	6.41%
5	AORIS INTERNATIONAL FUND-B	5.93%

Performance graph



A \$10,000 investment in Centuria Growth Bond Fund made on 31 December 2016 is worth \$13,335 as of 31 March 2022 after all fees and taxes paid within the Investment Option

Key features

APIR code	OVS0006AU
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 ¹	Net 1.5% p.a.
Suggested timeframe	7-10 years

1. Refer to PDS for fee breakdown.

For more information contact Centuria on **1300 50 50 50** or visit lifegoals.centuria.com.au to download the PDS.
Simple Flexible Versatile.

Australian equity market

Australian Equity Market

For the March quarter, the S&P/ASX 300 Accumulation Index advanced 2.08% and for the calendar year, the index finished 15.21% higher. The largest sector gains of the S&P/ASX 300 for the quarter was the Energy Sector up 28.35% predominately driven by gains in Woodside Petroleum Limited (ASX:WPL) and Santos Limited (ASX:STO) driven by an increase in prices of Oil and Gas as a result of the uncertainty surrounding the Russian invasion of Ukraine and the potential to disrupt the supply chains of these commodities and various countries banning the import of these commodities from Russia companies. On the other-hand, the sector with the largest losses was the S&P/ASX 300 Information Technology sector down 13.69% driven by Xero Limited (ASX:XRO) and WiseTech Global Limited (ASX:WTC) primarily due to market consensus that Technology Information stocks will struggle to maintain earnings in an environment in which interest rates start to increase.

March quarter best performing sectors

S&P/ASX 300 Energy 28.35%

S&P/ASX 300 Materials 15.21%

S&P/ASX 300 Utilities 14.10%

December quarter worst performing sectors

S&P/ASX 300 Health Care -10.12%

S&P/ASX 300 Cons Discretionary -10.42%

S&P/ASX 300 Information Tech -13.69%

*Indices used are total return/ accumulation indices

Global Markets

In the U.S., the S&P 500 Index returned +3.7% over the month. The Federal Reserve also raised the federal funds rate by 25bps to 0.25%-0.50% citing high inflation pressures, an extremely tight labour market, strong aggregate demand, and persistent supply constraints.

In Europe, the Euro STOXX 50, German DAX, and FTSE 100 indices returned -0.4%, -0.3%, and +1.4%, respectively. The European Central Bank left its policy rates unchanged.

In the U.K., real GDP grew by 1.3% in Q4 2021.

Market commentary

Inflation in some developed markets such as the United States, Australia and New Zealand is reaching multi decade highs, and in the case of the United States, consumer prices have increased 8.5% in 1 year to 31 March 2022. Central banks are now hoping that inflation has peaked, but this remains to be seen in a global back drop of supply chain constraints and the Russian invasion of Ukraine.

In response, government bond yields continue to rise. As at the end of March, both the United States, and Australian 3 Year government bonds were yielding close to 2.5% as priced by the market which led to the first interest rate hike in the United States since 2018. At the start of March the United States Federal Reserve increased interest rates from

"near zero" to 0.25%. Although the Reserve Bank of Australia has taken a more conservative approach and not yet adjusted it's cash rate, the market fully expects a rate hike in the short term.

In relation to equity markets, investors can expect to continue to see technology stocks remain under pressure as these stocks are perceived to be "interest rate sensitive", which is evidenced by the March quarter selloff within the Nasdaq Composite index in the United States. On the other hand, don't be surprised if Commodities prices remain strong (if not appreciate further) which is positive for the Australian companies within the Materials sector.

In relation to global markets, it is widely forecast that inflation does not appear to be subsiding. As an example, analysts at JPMorgan Chase & Co recently predicted that if European Nations impose a full and immediate ban on all Russian Oil imports, then the price of crude oil could soar to USD \$185. Factors such as this have caused the International Monetary Fund (IMF) to lower the forecast for global growth for calendar year 2022 to 3.6%, down from 6.1% for calendar year 2021.

Fund performance

For the March quarter The Centuria Australian Shares Fund returned -3.63% after tax and fees and for the 1 year returned 7.58% after tax and fees.

Changes to the portfolio during the quarter

No changes to the portfolio occurred during the March quarter.

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