

Centuria Multi-Manager Investment Option

Centuria

Unit-linked: Balanced Bond Fund Factsheet

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

Investment manager

Centuria Life Limited

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

\$19.96 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 December 2023.

| RETURNS TO 31/12/2023 | 1 MTH | 3 MTH | 6 MTH | 1 YR | 3 YR ¹ | 5YR ¹ |
|------------------------------|-------|-------|-------|-------|-------------------|------------------|
| Net returns (%) ² | 2.46% | 4.22% | 3.25% | 5.52% | 2.36% | 2.82% |

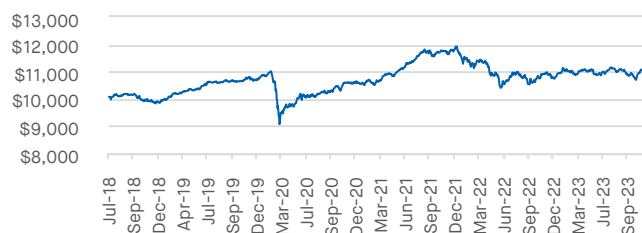
Asset allocation³

| | MIN% | MAX% | ACTUAL |
|------------------------------|------|------|--------|
| Alternative Assets | 0 | 15 | 2.26 |
| Cash | 0 | 15 | 1.94 |
| Australian Shares | 20 | 55 | 24.17 |
| International Shares | 10 | 40 | 26.34 |
| Australian Fixed Interest | 0 | 35 | 28.17 |
| International Fixed Interest | 0 | 25 | 0.00 |
| Property | 0 | 20 | 17.12 |

Top five holdings

| | | |
|---|--------------------------------------|--------|
| 1 | Centuria Office REIT | 13.33% |
| 2 | AAM Diversified Agriculture Fund | 10.34% |
| 3 | AORIS International Fund-B | 8.65% |
| 4 | Vanguard Australian Shares Index ETF | 8.08% |
| 5 | Smallco Investment Fund | 6.96% |

Performance graph



A \$10,000 investment in Centuria Balanced Fund made on 1 July 2018 is worth \$11,344 as of 31 December 2023 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 ⁴ | Net 1.50% p.a. |
| Suggested timeframe | 7-10 years |

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

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

3. The Fund exposure may at times move outside of the ranges. Should this happen, the Fund will aim to rebalance within a reasonable period of time. Less liquid assets may require longer time to rebalance.

4. 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

For the December quarter, the S&P/ASX 300 Total Return Index returned 8.36%, and for 1 year, the index advanced 12.13%. The year end "Santa Rally" was in full force as equity market investors took light in promising signs that inflation is on the way to being tamed in Australia and other Developed markets and the likelihood of a soft landing for the economy increases.

Unemployment in Australia continues to remain low (3.9%) despite the headwind of increasing wage costs on businesses. That said, Australia lost 65,000 jobs, signalling to the Reserve Bank of Australia (RBA) that the interest rate hiking cycle which began in June 2022, was starting to slow down the economy. In November, the RBA raised the official cash rate by 0.25% to the current rate of 4.35%.

Given inflation is falling and consumer spending is lowering, a strong case can be made that this is the last rate hike in this cycle, but on the flip side, however, unemployment remains historically low, and residential house prices remain strong, amongst many other drivers of inflation. These factors could potentially keep cash rate elevated for longer or warrant future cash rate hikes.

The largest sector gains of the S&P/ASX 300 for the quarter was the S&P/ASX 300 A-REIT Sector up 16.50% predominately driven by gains in Scentre Group (ASX:SCG) and Goodman Group (ASX:GMG). Real Estate stocks, which typically trade lower as interest rates rise as these businesses use significant portions of debt to fund purchases of buildings and fund development projects, were buoyed by market sentiment that the RBA may be finished raising the cash rate and that the next cash rate movement may be lower, not higher.

The worst performing sector was the S&P/ASX 300 Energy sector which declined -8.36% for the quarter primarily driven by Woodside Energy (ASX:WDS) which was under heavy selling pressure as crude oil prices fell during the quarter from almost \$90 towards \$70.

December quarter best performing sectors¹

| | |
|------------------------|--------|
| S&P/ASX 300 A-REIT | 16.50% |
| S&P/ASX 300 Healthcare | 13.29% |
| S&P/ASX 300 Materials | 13.17% |

December quarter worst performing sectors¹

| | |
|------------------------------|--------|
| S&P/ASX 300 Energy | -8.96% |
| S&P/ASX 300 Utilities | -2.06% |
| S&P/ASX 300 Consumer Staples | 0.14% |

Global equity markets

Quarterly returns to 31 December 2023¹

| | |
|------------------|-------|
| Nasdaq 100 (USA) | 8.30% |
|------------------|-------|

| | |
|--------------------------------------|-------|
| S&P 500 (USA) | 5.64% |
| FTSE 100 (United Kingdom) | 1.07% |
| MSCI World Ex Australia - (Unhedged) | 5.31% |
| MSCI World Ex Australia - (Hedged) | 9.85% |

Fund performance

For the December quarter, the Centuria Balanced Fund returned 4.22% after tax and fees and for the 1 year returned 5.52% after tax and fees.

The largest contributor to performance has been the Smallco Investment Fund which continues to outperform the ASX 300 index.

Changes to the portfolio during the quarter

There were no material portfolio changes during the quarter.

Disclaimer

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