Centuria Multi-Manager Investment Option

Centuria

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

\$55.57 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 2024.

TO 31/12/2024	1 MTH	3 MTH	6 MTH	1 YR	3 YR	5YR ¹
Net returns (%) ²	-1.51%	-0.18%	3.44%	5.87%	-0.17%	1.57%

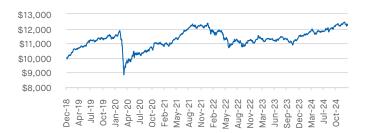
Asset allocation³

	MIN%	MAX%	ACTUAL
Property	0	33	15.46
Cash	0	95	0.93
International Shares	0	50	25.90
Australian Fixed Interest	0	100	13.77
Australian Shares	0	60	31.70
International Fixed Interest	0	85	0.0
Alternative Assets	0	15	12.24

Top five holdings

1	Centuria Office REIT	11.08%
2	AAM Diversified Agriculture Fund	10.57%
3	Aoris International Fund-B	9.84%
4	Vanguard MSCI International Shares Index ETF	8.24%
5	Smallco Investment Fund	7.82%

Performance graph



A \$10,000 investment in Centuria Growth Bond Fund made on 1 January 2019 is worth \$12,227 as of 31 December 2024 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 ⁴	Net 1.5% 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.

Market commentary

In the Reserve Bank of Australia's policy statement on monetary policy, uncertainties about domestic economic activity and inflation remain. Household consumption is expected to rise with income growth, but any increase could be slower than anticipated, leading to weaker output growth and a more negative labour market outlook.

Labour market conditions remain tight and may have worsened slightly in fourth quarter 2024. Measures of labour underutilisation have decreased, and business surveys show that labour availability is still a constraint. Meanwhile, productivity growth has not improved, keeping unit labour costs high.

There are uncertainties around the effects of monetary policy, firmfirmfirmfirm pricing, and wages amid slow economic growth and weak productivity.

Global uncertainties still persist, with geopolitical concerns potentially delaying spending by governments. Most central banks are easing monetary policy, expecting inflation to return to target, but market expectations for further easing, especially in the US, have slowed recently.

Australian equity market

For the December quarter, the S&P/ASX 300 Total Return Index returned -0.8%, and for 1 year, the index advanced 11.4%. Mining and materials stocks, in particular, faced pressure due to weaker commodity prices. China's slow economic recovery remained a drag, as government's promises of more fiscal stimulus failed to happen. Annual CPI inflationinflation dropped to 2.4% in the fourth quarter from a peak of 7.8%.

During the fourth quarter, overall sector performance within the S&P/ASX 300 was mixed. The financials and industrials sectors led outperformance, while the materials and real estate sectors declined in absolute terms and underperformed the market.

December quarter best performing sectors¹

S&P/ASX 300 Financials TR Index (AUD)	5.9%
S&P/ASX 300 Industrials TR Index (AUD)	3.2%
S&P/ASX 300 Telecommunications Services TR Index (AUD)	3.0%
December quarter best performing sectors ¹	
S&P/ASX 300 Energy TR Index (AUD)	-5.3%
S&P/ASX 300 Resources TR Index (AUD)	-11.0%
S&P/ASX 300 Materials TR Index (AUD)	-11.8%

Global equity markets

Quarterly returns to 31 December 2024¹

S&P 500 PR (USD) - unhedged	2.1%
FTSE 100 PR (GBP) – unhedged	-0.8%
MSCI All Country World Ex Australia TR AUD – unhedged	11.3%
MSCI World Ex Australia NR – AUD hedged	1.9%

Fund performance

For the December quarter, the Fund returned -0.18% after tax and fees and for the 1 year returned 5.87% after tax and fees.

The largest contributor to performance was the Hyperion Australian Growth Companies Fund which returned 18.5% for the six months to December 2024.

Changes to the portfolio during the quarter

The portfolio sold the following investments during the quarter:

- Rosewood Secured Income Fund

Disclaimer

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1. Indices used are total return/ accumulation indices