31 March 2026 – Factsheet

Centuria LifeGoals

Schroder Real Return Fund

Centuria

The Fund seeks to deliver an investment return of 5% p.a. before fees above Australian inflation over rolling three-year periods. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

Investment manager

Schroder Investment Management Australia Limited

Investment strategy

The Fund does not have fixed strategic asset allocation benchmarks but instead adopts a forward looking and flexible approach to achieve their stated objectives. The Fund stands in contrast to the traditional multi-asset investment approaches which construct investment portfolios around relatively static asset allocations.

Target allocation

Growth assets	0-75%
Diversifying assets	0-75%
Defensive assets	0-100%

Performance returns

RETURNS TO 31/03/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR[1]	3YR[1]
Net returns (%)[2]	-1.16%	0.87%	2.77%	8.78%	6.74%	6.39%

Performance graph

A $10,000 investment in Centuria Schroder Real Return Fund made at inception is worth $12,789 as of 31 March 2026 after all fees and taxes paid within the Investment Option. Inception date on 19/02/2019.

Key features

APIR code	OVS0157AU
Minimum initial investment	$500
Minimum additional investment plan	$100
Minimum switching amount	$500
Minimum balance	$500
Contribution fee	Nil
Annual management fee[3]	0.90%
Suggested timeframe	Minimum 5 years

Fund commentary

Largest contributors: The Fund's allocation to alternatives, primarily commodities, was the largest contributor to performance as the price of oil spiked as markets were shocked by the outbreak of military conflict in Iran. Foreign exchange also contributed to performance as the AUD depreciated against most other major currencies during March.

1. Periods greater than 1 year are expressed in annualised terms.
2. Past performance is not a reliable indicator of future performance.
3. Refer to product disclosure statment for fee breakdown.

Largest detractors: With global equity markets falling sharply over March, equities were the primary detractor to performance. The sell-off in bonds resulted in duration also having a negative impact on returns, while the Fund's exposure to investment grade fixed income, higher yielding fixed income and emerging markets debt detracted modestly amid higher yields and widening credit spreads in a weaker risk environment.

Market Outlook: Markets were shocked by the outbreak of military conflict in Iran. At first, the market looked through it, but before long the Iran closed the Strait of Hormuz, causing oil prices to spike. Brent crude rose almost US$50, at one point trading close to US$120 a barrel intraday. Global equities fell around 8% peak-to-trough, but ended down over 6% in local currency terms by the end of the month. US equities fell around 5%, whereas countries more affected by oil supply were hit harder, with Europe and Japan down around 8% and 10% respectively in local currency terms, and emerging markets fell over 13% in US dollar terms (although Latin America only fell 4% given its linkage to oil).

The spike in oil caused inflation expectations to rise and caused bonds to sell off. Yields on US 10-year government bonds initially fell below 4% at the start of the conflict, then rose close to 4.5% during the month intra-day, before settling around 4.3%, causing them to lose around 2.5% over the month in terms of return. The front-end of curves were hit the hardest across countries as rate expectations shifted markedly. Credit spreads blew out globally, but the US was the most insulated. Spreads in US cash bonds saw investment grade widen by 5bps and high yield by 18bs, relative to Europe where spreads blew out 14bps and 68bps respectively over the month. The move was greater in credit default swaps, partially to do with rolls, but US high yield spreads in CDX widened over 50bps and European crossover widened over 90bps. The US dollar was the main beneficiary, with the DXY up almost 2.5%, with currencies such as the Australian dollar and the Euro falling 3% and 2% respectively. EM currencies as a basket fell over 3%, although the Chinese Yuan and oil linked currencies such as the Brazilian Real were relatively insulated.

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

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