

Centuria



CENTURIA LIFE LIMITED AFSL 230 867 ACN 087 649 054

Centuria LifeGoals Education Bond

INVESTMENT OPTIONS BOOKLET

About this Investment Options Booklet

You should read the PDS and Investment Options Booklet carefully before making any investment decisions. However, the information provided in the PDS is general information only, and in preparing it we have not taken into account your particular investment objectives, financial situation or needs or taxation position. You should consider whether investing in Centuria LifeGoals Education Bonds is appropriate for you, given your own individual circumstances.

Important information

This Investment Options Booklet forms part of the Product Disclosure Statement (PDS) which was issued on 20 August 2026. This PDS is issued by Centuria Life Limited ABN 79 087 649 054 and AFSL 230 867 (Centuria Life). Centuria Life is solely responsible for the contents of the PDS. A list of defined terms used in the PDS and the Investment Options Booklet appears in the PDS Glossary on page 52.

Centuria LifeGoals Education Bond

Under the PDS, Centuria Life is offering units in a range of Benefit Funds (called Investment Options) established by Centuria Life under the *Life Insurance Act 2001* (Life Act) and Centuria Life's Constitution under Rule U. Interests in this Investment Option are divided into units and Centuria Life issues a unit price on each Business Day.

Investment risk

An investment in Centuria LifeGoals Education Bond is subject to investment risk, including possible delays in withdrawing and loss of earnings and capital invested. Please see pages 27-29 of the PDS for information about investment risks.

Centuria Capital Limited, Centuria Funds Management Limited (as responsible entity of the Centuria Capital Fund) (together Centuria Capital Group), its subsidiaries and Centuria Life do not guarantee the repayment of your capital or the performance of your investment.

Money invested in the Centuria LifeGoals Education Bond is not a deposit or (other than in relation to Centuria Life) a liability of Centuria Capital Group or any of its subsidiaries.

Centuria Capital Group and its subsidiaries, other than Centuria Life, make no statement or representation in the PDS.

The information provided in the PDS is general information only and does not take into account your personal financial or taxation situation or needs. You should consider obtaining financial advice relevant to your personal circumstances before investing.

Defined terms and monetary amounts

In the PDS and this Investment Options Booklet, the terms 'we', 'us' and 'our' refer to Centuria Life. A list of other defined terms used in the PDS appears in the Glossary on page 48.

All references to monetary amounts in the PDS and this Investment Options Booklet are expressed in Australian currency.

About the PDS

Applications to invest in Centuria LifeGoals Education Bonds may only be made using an application form, which is included in the PDS or via the online application at: centuria.com.au/lifegoals/invest. The offer or invitation to invest in Centuria LifeGoals Education Bonds is only available to persons receiving the PDS in Australia (electronically or otherwise) and is subject to the terms and conditions described in the PDS.

The PDS does not constitute an offer or invitation in any place outside Australia where, or to any person to whom, it would be unlawful to make such an offer or invitation. Any person residing outside of Australia who receives or accesses the PDS should seek independent legal advice.

If you access an electronic version of the PDS, please ensure you download and read the PDS in its entirety. If you have received the PDS electronically, we can provide a paper copy free of charge on request. An electronic version of the PDS can be found at: centuria.com.au/lifegoals/pds

Updated information

The information in the PDS is up to date at the time of preparation (see the date in the important information section on page 2).

However, some information in the PDS can change from time to time. If a change is materially adverse, then we will issue a supplementary or replacement PDS.

For updated information about Centuria Investment Bonds (such as their performance, unit pricing and other updates) or to receive a copy of the PDS, please consult your licensed financial adviser, call our Investor Services team on 1300 50 50 50 or visit centuria.com.au/lifegoals

We will send you a copy of the updated information or PDS free of charge upon request.

We suggest you retain a copy of the PDS and this Investment Options Booklet and any supplementary information for future reference.

How we select our investment managers and Investment Options

Investment choice

Centuria LifeGoals Education Bonds offer a broad investment menu covering the following asset classes: cash, fixed interest, international and Australian shares and diversified funds.

Centuria LifeGoals Education Bonds provide access to a wide range of high-quality active investment managers selected by Centuria Life and low cost specialised index investments.

How we select the underlying managers

The active investment managers have been carefully selected to offer a high level of expertise in their chosen fields. They offer different investment styles to satisfy a wide variety of Investor goals.

Active investment managers conduct research and choose to be underweight or overweight in different stocks and sectors. Their objective is to outperform a relevant index. These investment managers will typically charge a higher fee than index managers and may charge a performance fee. We provide access to a range of active investment managers that vary in style and objectives, who have been selected based on a range of measures.

As part of the selection process, our team meets with and interviews prospective investment managers. Our research is focused on providing access through the Investment Options to high quality investment managers in each asset class.

We will conduct reviews of the investment menu to monitor whether each Investment Option and investment manager is operating in a manner consistent with the description in the PDS. At times, investment managers with a certain style or bias may underperform and this will be monitored by Centuria Life and investment managers may be replaced from time to time.

Low cost index options are also available to Investors. Index managers aim to replicate the performance of the relevant index they track and will typically have lower management fees as they do not conduct the in-depth research required for active investment management. For example, an Australian large cap share index manager seeks to mirror the performance of the ASX All Ordinaries Index by replicating its holdings.

Centuria LifeGoals Education Bond offers a variety of Investment Options managed by a range of active managers and specialised index managers. Therefore, our Investment Options are able to help fulfil the investment strategies of a diverse group of Investors.

Investors can select the investment managers and asset classes that best meet their objectives, financial situation and needs.

Investment process

We believe that investment choice is important for Investors. Selecting the right investment manager is an important investment decision.

Centuria Life undertakes research and due diligence enquiries to select and review the investment managers and funds to place on the investment menu.

The diagram below summarises the key considerations Centuria Life uses to select investment managers.



About this Investment Options Booklet

Centuria Life believes that a robust investment process is important to making good long-term decisions.

In reviewing investment managers, Centuria Life considers the following:

Fund characteristics

- Investment style such as value, growth or quantitative.
- Competitive fee structure.
- Funds under management relative to sector size that may influence ability to execute trading strategies.

Research house ratings

- Research from a number of independent research agencies are analysed and only those funds with superior ratings will be considered.

Quantitative analysis

- Superior risk-adjusted returns to peers.
- Absolute return comparisons that include trailing total returns, calendar period performance and rolling-period results versus appropriate style-based benchmarks and/or peer groups.
- Various risk or return volatility measures such as standard deviation, beta and/or maximum drawdown analysis.
- Regression analysis.
- Risk adjusted metrics, such as Alpha Ratio, Sharpe Ratio, Information Ratio and Sortino Ratio.

Qualitative analysis

- Centuria Life will meet and interview prospective investment managers to make well-informed investment decisions.
- An analysis of investment professional talent is important in the evaluation of investment managers.
- We generally look for established investment teams that have worked together for a number of years.
- Low staff turnover is generally desirable.

Centuria Life also takes advice from external experts and investment consultants and its actuary (appointed pursuant to provisions of the Life Act) on a range of investment management matters.

In implementing the investment strategies of the Centuria Education Bond, we may from time to time:

- add, remove or replace investment managers. The structure of the Bonds means investment managers who do not meet the investment criteria can be replaced without tax implications to the Investor. This is an advantage of Centuria Education Bonds over a managed fund or share investment where the change of a trustee/underlying investment manager may have CGT implications for Investors; and/or
- write to Investors providing at least 30 days notice of the intention to replace an investment manager, outlining why the change is being made and will provide information on the replacement investment manager; or
- cease to accept new contributions into one or more of our Investment Options.

Centuria Life Investment Committee

Our Investment Committee is responsible for approving and overseeing the implementation of the investment strategy for each of the Investment Options. The Investment Committee is responsible for making decisions on matters such as asset allocation, investment manager selection and portfolio construction. The Investment Committee also takes advice from external experts and investment consultants and our Appointed Actuary, on a range of investment management matters. Our Investment Committee meets regularly to review the investment strategies for the Investment Options.

We select investments after conducting a detailed review process, which includes regular meetings with current and External Managers, consideration of their investment style, investment process, the expertise of their investment team, past performance and other factors. We also review our External Managers' performance on an ongoing basis to ensure they operate in accordance with our specified investment criteria.

Each of our External Managers (including any who are our related companies) are entitled to receive fees for their services at commercial rates as agreed from time to time by us.

Authorised investments

The assets of each Investment Option must be invested in accordance with the Life Act (including any prudential standards made under the Life Act) and the Fund Rules.

The Fund Rules specify a range of authorised investments into which the assets of an Investment Option may be invested (see PDS, page 46 for details on how you can view a copy of the Fund Rules).

Use of derivatives

We and/or the External Managers may use derivatives, such as futures and options, for hedging purposes and/or to implement an investment strategy. However, we and/or the External Managers will not use derivatives for gearing purposes or speculative activities. If derivatives are used, it is on the basis that the relevant Investment Option can always meet its commitments without having to borrow.

Labour standards and environmental, social and ethical considerations

In setting or implementing investment strategies for Centuria Education Bond, and when selecting or retaining the investment manager, we do not give additional weight to labour standards or environmental, social or ethical considerations.

Meet the investment managers

Centuria Life has selected a range of leading investment managers that provide Investors with a choice of sector and diversified funds. Centuria Life's focus is on investment managers who have a track record of strong performance. A brief summary of each investment manager used in the Centuria Education Bond platforms is set out below.



Alpha Investment Management, founded in 2007, is a Fund manager and asset consultant whose highly experienced team specialise in the development and management of single and multi-asset objective based portfolios, including managed funds, Managed Accounts and high net worth specific investment mandates.

Alpha's investment philosophy focuses on protecting investors' capital and maintaining its real value over time, only taking risk when the expected return is sufficient to justify it. Recognising that while risk and return are linked over the long term, markets can be inconsistent in the short term, creating opportunities to invest in assets that may be mispriced relative to their underlying value. To manage uncertainty, Alpha emphasises diversification, careful attention to valuations rather than short-term price movements and a disciplined approach that considers the impact of fees and taxes on overall returns.



Betashares Capital Limited (Betashares) is an Australian fund manager that specialises in Exchange Traded Funds (ETFs). Established in 2009, Betashares has grown to become one of the market leaders in ETFs and has a wide range of exchange traded products on the ASX. Betashares' philosophy is to create intelligent investment solutions that broaden the investment possibilities for Australian investors. Betashares products provide access to a wide range of market indices, asset classes and investment strategies, all of which can be bought or sold like any share on the ASX.



Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns.

The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.



DWA is a thematic investment manager, with its core philosophy being to provide an investment service that attempts to preserve and grow capital by investing in asset classes that match their thematic view. DWA will select investments or specialist managers to manage investments that align with its macro view and outlook for the domestic and global economy and global investment markets.

The CAREphilosophy® is founded on the principle of broad market diversification across all asset classes. DWA believes in diversification and that holding assets for the long term will deliver better returns than trading portfolios and timing the market in the short term.



FIL Investment Management (Australia) Limited is a member of the group of companies known as Fidelity International ('Fidelity'). Fidelity is one of the world's leading asset managers with a global network researching investment opportunities in the US, Europe, the Middle East, Africa and Asia Pacific. Fidelity manages A\$713.7B in assets on behalf of both private and institutional investors as at 30 June 2025.



Firetrail is an investment management boutique founded in 2018. The firm was established with a goal to align our people with our clients. Importantly, the firm is majority owned by our investment staff and the team is invested alongside our clients in the strategies.

Pinnacle Investment Management are partners and minority shareholders in the business.

Meet the investment managers

MACQUARIE

Macquarie Asset Management is an integrated asset manager across public and private markets offering a diverse range of capabilities including real assets, real estate, credit, and equities and multi-asset. Macquarie Asset Management also selects specialist investment managers to bring their signature strategies to you through the Macquarie Professional Series.

Macquarie Investment Management Australia Limited, which forms part of Macquarie Asset Management, Macquarie Group's asset management business, has appointed Arrowstreet Capital, Limited Partnership (Arrowstreet) as investment manager of the Arrowstreet Global Equity Fund. Arrowstreet is an independent private partnership that serves as a discretionary institutional global equity manager. Arrowstreet is wholly-owned and controlled by members of the firm's senior management and non-executive directors. Arrowstreet was founded in June 1999 and its principal place of business is located in Boston, Massachusetts.

MUNRO

Munro was created in 2016 by a group of investment professionals determined to build a different kind of funds management business. This shared vision came together under the leadership of Nick Griffin, Munro Partners' chief investment officer and an industry veteran with a long track record of investment success.

Munro is an investment manager whose core focus is global growth equities. Munro aims to identify both the sustainable growth trends that are under appreciated and mispriced by the market, and the resulting winning stocks.

Munro seeks to maximise long term capital appreciation primarily through exposure to a concentrated portfolio of growth oriented equities issued by companies located anywhere in the world.

Perpetual

Perpetual Asset Management Australia is a dynamic, active manager, offering an extensive range of specialist investment capabilities including Australian and global equities, credit, fixed income, multi-asset as well as environmental, social and governance (ESG), designed to help meet the needs of our clients.

Perpetual Asset Management Australia is part of the Perpetual Group, which has been in operation for over 140 years. As one of Australia's longest serving and most trusted investment managers, Perpetual's long-standing commitment is to deliver superior outcomes over the long-term for our clients.

Plato

INVESTMENT MANAGEMENT

Plato Investment Management ('Plato') is an investment management firm specialising in objective-based global and Australian equity investment solutions for wholesale and retail investors.

Plato was founded in Sydney, Australia, in 2006 and is majority owned and operated by its investment staff. Plato is supported by its minority equity partner, Pinnacle Investment Management Limited ('Pinnacle'), a leading multi-affiliate investment management firm.

Plato is a stable, research led organisation focused on and aligned to client outcomes. The firm's strategies today encompass global and Australian equities that are tailored to specific investor objectives of wealth accumulation, income generation and downside protection.

PM CAPITAL

PM Capital, founded in 1998 by its Chief Investment Officer, Paul Moore, is a Sydney based globally-focused award-winning fund manager that manages money on behalf of private clients and the clients of financial advisers and institutions, with a core focus on global equities and fixed income strategies¹.



Providence is a privately owned boutique investment advisory group that delivers financial advice, comprehensive wealth management, and tailored investment strategies. Established in 2000 and licensed by ASIC (AFSL 245643), Providence's investment philosophy centres on preserving and protecting capital in real terms over the long term while achieving strong risk adjusted returns. Our comprehensive due diligence process is conducted in house and supported by external research and quantitative screening technology. All investment advisers and staff draw on extensive institutional experience, and this collective expertise underpins a robust investment program designed to deliver consistent risk adjusted returns while preserving capital.

1. Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222, formerly known as PM Capital Limited) (the **Responsible Entity**) acts as responsible entity for the Fund. The Responsible Entity was established in 1998 and acquired by Regal Partners Limited (ACN 129 188 450, ASX:RPL) (**Regal Partners**) in December 2023. The Fund is managed by PM Capital Pty Limited (ACN 689 382 796), a related body corporate of the Responsible Entity that is also a wholly owned subsidiary of Regal Partners.



Real Asset Management Pty Ltd (RAM) is an Australian alternative asset management firm, providing investment solutions in credit, real estate and private equity markets, for institutions and wealthy families globally. RAM was founded in 2010 and has a pan-Asia presence of 6 offices in Sydney, Melbourne, Brisbane, Auckland, Shanghai and Hong Kong. RAM provides more than 15 investment strategies and has a team of over 200 finance professionals managing circa A\$7bn in assets.

RAM's credit expertise extends from public market senior and subordinated strategies into less liquid private credit and direct lending secured exposure. Our credit process ensures our portfolios are biased to high quality and reliable income streams, and focused on achieving the investment objective with a low probability of credit losses. Our investment management philosophy, discipline and strict portfolio construction rules always ensure appropriate diversification and risk management.

Its management team has collectively over 150 years of experience gained through working in senior global and regional management positions in some of the world's largest financial services firms. (AFSL 484263).



VanEck was founded in 1955 as a specialist global investing business. Despite only launching in Australia in 2013, VanEck has grown to become one of the largest ETF issuers, both by the total number of ETFs issued and the amount of money invested in Funds Under Management. Today, VanEck offers ETFs in Australian Shares, Global Shares, Australian Bonds and Commodities sectors. For additional information on VanEck please visit vaneck.com.au/about-us.

Vanguard

With over AUD \$18.58 trillion in assets under management globally as of 31 May 2026, including AUD \$6.73 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 30 years.



Yarra Capital Management is a leading independent, active Australian fund manager with a strong heritage in the local market.

With \$20 billion of AUM1 we have an established track record in all market conditions.

We offer a range of actively managed fundamental equities, fixed income and multi-asset solutions, and our Australian equity funds span large cap through to microcap strategies.

Risk level of Investment Options

Standard risk measure

Centuria Life uses the Standard Risk Measure (SRM), as detailed in the table below, to allow Investors to compare Investment Options based on the number of negative annual returns over any 20-year period. The risk level of each of the Investment Options using the SRM can be seen on pages 10-28. Investors should be aware that the SRM does not take into account all types of investment risk and that it does not constitute financial or personal advice. Investors should consider all relevant risks when considering which Investment Options to invest in. Investors should also note that changes in the market and the methodology of calculating the SRM may alter the SRM.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

Investment Options

There are a range of Investment Options to choose from that invest in a single underlying manager across a range of asset classes. Centuria Life have selected high quality active investment managers with a low-cost index option available to investors for each major asset class. The active investment managers have been carefully selected to offer a high level of expertise in their chosen fields. They offer different investment styles to satisfy a wide variety of investor goals.

Cash and fixed interest funds

These conservative funds invest predominantly in cash and fixed interest.

Investment Option	Centuria Education Bond Macquarie Treasury Fund	Centuria Education Bond Vanguard Australian Fixed Interest Index Fund
Risk level	2 - Low	3 - Low to medium
Investment manager	Macquarie Asset Management	Vanguard Investments Australia Ltd
Recommended minimum investment	One year	Three years
Investment objective	Aims to perform in line with the Bloomberg AusBond Bank Bill Index over the short term (before fees) by using a low-risk investment strategy.	The Fund seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.
Investment strategy	The Fund is designed for investors seeking a treasury management solution that provides exposure to a portfolio of highly-rated cash and short-term fixed interest securities, primarily issued by banks, corporates and the Australian government. The permitted securities include, but are not limited to, negotiable certificates of deposit, short-dated floating rate notes and deposits. The Investment Manager's cash management approach is driven by disciplined and thorough processes backed by in-house quantitative analysis. The Investment Manager aims to enhance returns by formulating views on the likely direction of short-term interest rates and positioning the Fund to benefit from these views. The Fund also seeks to add value through low-risk enhancements such as deposit accounts and short-dated floating rate notes. The Fund may be exposed to derivatives, including derivatives that increase in value when the underlying instrument falls in value, and decrease in value when the underlying instrument rises in value.	The Fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, investment-grade corporate issuers, as well as overseas entities that issue debt in Australia, in Australian dollars. While being low cost, the Fund also provides some protection against capital volatility. The investments in the Fund are predominantly rated BBB- or higher by Standard & Poor's ratings agency or equivalent.
Asset allocation	Cash and fixed interest: 0-100%	Cash and fixed interest: 0-100%

Investment Option	Centuria Education Bond Vanguard International Fixed Interest Index Fund (Hedged)	Centuria Education Bond RAM Australian Credit Fund
Risk level	3 – Low to medium	3 – Low to medium
Investment manager	Vanguard Investments Australia Ltd	Real Asset Management Pty Ltd
Recommended minimum investment period	Five years or more	Three to five years
Investment objective	The Fund seeks to track the return of the Bloomberg Global Treasury Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax.	This Fund aims to provide a return (before fees, costs and taxes) that exceeds the official Reserve Bank of Australia cash rate by 3% per annum over the medium term, with high levels of capital stability.
Investment strategy	The Fund provides low-cost exposure to high-quality, income-generating securities issued by governments from around the world. The Fund invests in fixed income securities that generally range in credit quality from BBB- to AAA as rated by Standard & Poor's or equivalent ratings agency. The Fund is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.	The investment strategy is to primarily invest in secured mortgages against Australian property, asset backed securities, securitised investments and cash. The fund will invest in debt securities (ASX & OTC) issued by RAM Income Capital and units in the RAM Real Income Fund Class A1 & A2. The Investment Manager will seek to control any short-term capital volatility by investing in high quality assets and by managing a diversified portfolio of income producing assets in the underlying investment vehicles.
Asset allocation	Cash and fixed interest: 0-100%	Cash and fixed interest: 0-100% Australian mortgage and private credit funds: 0-100%

Investment Options

Investment Option	Centuria Education Bond RAM US Dollar High Yield Hybrid Income Fund
Risk level	6 - High (unhedged USD exposure)
Investment manager	Real Asset Management Pty Ltd
Recommended minimum investment period	Six years
Investment objective	This Fund aims to provide a gross return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Bank Bill Index by 3% per annum over the long term, via investment in US Dollars securities
Investment strategy	The Fund is to primarily invest in senior and subordinated (Hybrid Capital Securities) income producing investments in Global Fixed Interest markets, in US dollars that are issued by Australian & Global large financial institutions. The fund will seek to control the short-term variability of capital by investing in high quality assets and by managing a diversified portfolio of income producing assets. The fund is not hedged into Australian dollars. The strategy invests in both investment grade and speculative grade securities including Government Debt, Corporate Debt, Asset Backed Debt/Funds and Debt issued by Financial Institutions.
Asset allocation	Cash and bank instruments (predominately USD): 0-50% International fixed income: 50-100% Australian fixed income and mortgage funds: 0-50%

Diversified balanced funds

Balanced funds invest in a range of asset classes which are typically 30-50% defensive and 50-70% growth.

Investment Option	Centuria Education Bond Vanguard Diversified Balanced Index Fund
Risk level	4 - Medium
Investment manager	Vanguard Investments Australia Ltd
Recommended minimum investment period	Five years
Investment objective	The Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.
Investment strategy	The Fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund is designed for Investors seeking a balance between income and capital growth. The fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.
Asset allocation	Australian equities: 18-22% International shares (unhedged): 12.5-16.5% International shares (hedged): 7-11% International small companies: 1.5-5.5% Emerging markets shares: 1-5% Australian fixed interest: 13-17% International fixed interest: 33-37%

Investment Options

Diversified growth funds

Diversified growth funds invest in a range of asset classes, which are typically more aggressive than balanced funds.

Investment Option	Centuria Education Bond Vanguard Diversified Growth Index Fund	Centuria Education Bond Vanguard Diversified High Growth Index Fund
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	Vanguard Investments Australia Ltd
Recommended minimum investment period	Seven years	Seven years
Investment objective	The Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the strategic asset allocation, before taking into account fees, expenses and tax.	The Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.
Investment strategy	The Fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Fund is biased towards growth assets and is designed for Investors seeking long term capital growth. The Fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.	The Fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Fund invests mainly in growth assets, and is designed for investors with a high tolerance for risk who are seeking long term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.
Asset allocation	Australian equities: 26-30% International shares (unhedged): 18.5-22.5% International shares (hedged): 10.5-14.5% International small companies: 3-7% Emerging markets shares: 2-6% Australian fixed income: 7-11% International fixed income (hedged): 19-23% Cash: 0%	Income assets Australian fixed interest: 1-5% International fixed interest (hedged): 5-9% Total income assets: 8-12% Growth assets Australian equities: 34-38% International equities: 24.5-28.5% International equities (hedged): 14-18% International small companies: 4.5-8.5% Emerging markets equities: 3-7% Total growth assets: 88-92%

Investment Option	Centuria Education Bond CARE High Growth Fund	Centuria Education Bond Dimensional World Allocation 70/30 Trust Fund
Risk level	6 - High	6 - High
Investment manager	DWA Managed Accounts Pty Ltd	DFA Australia Limited (Dimensional)
Recommended minimum investment period	Five to seven years	Five years
Investment objective	The portfolio aims to provide investors a total return comprising capital growth and income equal to or greater than CPI + 5.5%.	To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of companies and real estate securities listed on approved developed and emerging markets, and domestic and global fixed interest securities. The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a broad measure of market performance, reference may be made to a combination of market indices based on the strategic asset allocation of the Trust.
Investment strategy	The portfolio investment strategy provides access, primarily via market index Exchange-Traded Funds (ETF), to the underlying CAREphilosophy where funds are invested across a Core, an Active and an Enhanced component. The strategy is suitable for investors who predominately seek exposure to growth assets such as Australian shares, international shares, property and alternatives.	The Fund will seek to target approximately 70% exposure to equities and 30% exposure to fixed interest assets. The Trust will gain some or all of its exposure by investing in other funds managed by the Dimensional Group (including other Dimensional Wholesale Trusts) that invest in equity, real estate and fixed interest securities.
Asset allocation	Australian equities: 0-65% International equities: 0-55% Listed property: 0-10% Fixed interest: 0-18% Cash: 0-20%	Australian equities: 15-35% International equities – developed markets: 30-50% International equities – emerging markets: 0-10% Fixed interest: 20-40%

Investment Options

Investment Option	Centuria Education Bond Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF Fund	Centuria Education Bond Alpha All Growth Fund
Risk level	7 – Very high	6 - High
Investment manager	Betashares	Alpha Investment Management Pty Ltd
Recommended minimum investment period	7 years	Seven years
Investment objective	The investment objective of the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF is to provide geared exposure to the returns of a diversified share portfolio, invested in equities from Australia, global developed and emerging markets. There is no assurance or guarantee that the returns of the Fund will meet its investment objective. The Fund intends to provide geared exposure to the returns of the Australian and global share markets in all market conditions. This means in a falling share market, investors should not expect the Fund's level of gearing to be reduced below the anticipated gearing range from time to time or investments to be repositioned, in an attempt to avoid or reduce losses.	Fund aims to provide a return (before fees, and expenses) that exceeds the Fund's Benchmark (RBA Cash Rate plus 4.0%) over the medium to long term, with a focus on delivering a combination of both capital growth and income.
Investment strategy	The Fund intends to implement the investment strategy by combining application money from investors with borrowed funds and investing in a portfolio that provides exposure to a broadly diversified basket of Australian and global equities. The Fund may hold these securities directly or obtain this exposure by holding shares or units of one or more exchange traded funds. The Fund intends to obtain the equity exposure by investing in the Underlying ETFs. The Fund's borrowings will be denominated in Australian dollars. The Fund is 'internally geared', which means the Fund borrows the money instead of investors. Gearing can be expected to magnify both investment gains and losses, and consequently significant variations in the value of the Fund's investments can be expected. Australian and US dollar cash and cash equivalents may be held in the Fund. The Fund will have a long-term target exposure of 100% in growth assets. The table below shows the strategic asset allocation ('SAA') to each asset class in which the Fund will invest to provide exposure to the asset classes.	This Fund is designed for investors seeking to access a balanced investment strategy that provides an appropriate combination of both capital growth and income. The Fund is broadly diversified across a range of asset classes, including Australian and international shares, property securities, infrastructure securities, Australian and international fixed interest, cash and alternatives. The Fund may also use derivatives.
Asset allocation	Australian equities: 37.0% International equities: 44.1% Currency hedged international equities: 18.9%	Growth assets: 80-99% Australian shares: 10-80% International shares: 10-80% Property securities: 0-40% Infrastructure securities: 0-40% Alternative investments: 0-20% Defensive assets: 1-20% Australian fixed interest: 0-20% International fixed interest: 0-20% Cash: 1-20%

Investment Option	Centuria Education Bond Providence Investment Fund	Centuria Education Bond Dimensional Sustainability World Allocation 70/30 Trust Fund
Risk level	6 - High	6 - High
Investment manager	Providence Wealth Advisory Group Pty Ltd	DFA Australia Limited
Recommended minimum investment period	Five to seven years	Five years or longer
Investment objective	The Fund's objective is to generate consistent growth and income returns over the medium to long term.	To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of securities listed on approved developed and emerging markets, and domestic and global fixed interest securities. Exposure is adjusted to take into account certain Sustainability Considerations. The Trust will seek to target approximately 70% exposure to equities and 30% exposure to fixed interest assets. The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a broad measure of market performance, reference may be made to a combination of market indices based on the strategic asset allocation of the Trust.
Investment strategy	The Providence fund is a diversified portfolio targeted towards a long-term growth strategy, with a focus on long-term compound growth. It leverages off the Providence Investment Committees, tactical asset allocation decisions and access to external fund managers via Exchange Traded Funds and unlisted managed funds. It has a long-term investment horizon.	The Trust may suit those investors seeking exposure to a diversified portfolio primarily invested in equities. In particular, the Trust may suit those investors who seek to have certain Sustainability Considerations taken into account in the investment decision making process of the Trust. Investors in this Trust will be exposed to share market volatility. Normally, the Trust will gain some or all of its exposure by investing in other funds managed by the Dimensional Group (including other Dimensional Wholesale Trusts) that invest in equity and fixed interest securities. The Trust will seek to target approximately 70% exposure to equities (including real estate securities) and 30% to fixed interest (including cash) exposure, as set out below in the asset allocation. The actual exposure may vary from the target exposure due to trading, portfolio management or marketing considerations.
Asset allocation	Cash: 2-50% Australian equities: 15-50% International equities: 15-60% Property: 0-25% Fixed income and credit: 0-30% Alternatives: 0-20%	Australian equities ¹ (Dimensional Australian Sustainability Trust): 15-35% International equities – developed markets (Dimensional Global Sustainability Trust AUD class units and unhedged class units): 30-50% International equities – emerging markets (Dimensional Emerging Markets Sustainability Trust): 0-10% Fixed interest (Dimensional Global Bond Sustainability Trust): 20-40%

1. The Trust may obtain exposure to real estate securities through investment in the Dimensional Australian Sustainability Trust and Dimensional Global Sustainability Trust.

Investment Options

Australian share funds

Australian share funds invest predominantly in listed Australian companies.

Investment Option	Centuria Education Bond Betashares Australia 200 ETF Fund	Centuria Education Bond Perpetual Income Share Fund
Risk level	6 – High	6 – High
Investment manager	Betashares Capital Limited	Perpetual Investment Management Limited
Recommended minimum investment period	Seven years	Five years or longer
Investment objective	The investment objective of the Fund is to provide an investment return that tracks the performance of the Solactive Australia 200 Index (the 'Index'), before taking into account fees and expenses.	The Fund aims to provide investors with exposure to a diversified portfolio of tax-effective high income yielding Australian securities that are also expected to produce some long-term capital and aims to deliver an above market dividend yield as measured by the S&P/ASX 200 Accumulation Index.
Investment strategy	In seeking to achieve the investment objective of the Fund will employ a passive management approach designed to track the performance of the relevant Index, before fees and expenses. The Fund will generally seek to invest in the securities that comprise the relevant Index in proportion to the weightings of the securities in the Index. This is known as a 'full replication' strategy. As far as practicable, the timing and nature of any changes to the composition of the Fund's investments will generally correspond with the timing and nature of changes to the relevant Index. The holdings of a Fund may not always exactly replicate its index.	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. Derivatives may be used in managing the Fund.
Asset allocation	Australian equities: 100%	Australian equities and fixed income securities: 80-100% Cash: 0-20%

Investment Option	Centuria Education Bond Fidelity Future Leaders Fund	Centuria Education Bond Yarra Ex-20 Australian Equities Fund
Risk level	6 – High	6 – High
Investment manager	FIL Investment Management (Australia) Limited	Yarra Funds Management Limited
Recommended minimum investment period	Five to seven years	Five to seven years
Investment objective	To achieve returns in excess of the S&P/ASX Mid Small Index over the suggested minimum investment time period of five to seven years.	To achieve medium-to-long term capital growth through exposure to Australian Securities Exchange listed securities excluding those included in the S&P/ASX 20 Index. In doing so, the aim is to outperform the S&P/ASX 300 ex S&P/ASX 20 Accumulation Index over rolling three-year periods.
Investment strategy	The Fund provides investors with the potential for long term capital growth by investing in a portfolio of listed mid- and small-cap Australian shares. Through inhouse, bottom up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.	The philosophy of the fund is based on the belief that markets are competitive but not perfectly efficient and that mispricing opportunities arise when the market's valuation (as depicted in the share price) doesn't reflect the manager's views on a company's true value. The Fund invests in securities which are listed or to be listed on the Australian Securities Exchange (excluding securities in the S&P/ASX 20 Index) with a bias towards those within the S&P/ASX 300 ex S&P/ASX 20 Index. Investments in securities that are elevated to the S&P/ASX 20 Index will be sold within 18 months. Generally, 15 to 35 securities are held in the portfolio. Where appropriate, financial derivatives will be used to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.
Asset allocation	Australian equities: 90-100% Cash: 0-10%	Australian equities: 80-100% Cash: 0-20%

Investment Options

Investment Option	Centuria Education Bond Firetrail Australian Small Companies Fund
Risk level	7 - Very high
Investment manager	Firetrail Investments Pty Ltd
Recommended minimum investment period	Five to seven years or longer
Investment objective	The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term after fees.
Investment strategy	The Fund will typically hold approximately 40 small company securities at any point in time. Typically, up to 20% of the Fund may be held in companies in the S&P/ASX 100 Index (but not in the S&P/ASX 50 Index). The Fund may invest in derivatives, including futures. A derivative is a contract between two parties that derives its value from an underlying asset (or group of assets) and can be a highly volatile investment instrument. The derivative itself is a contract between two or more parties based upon the asset or assets. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses to the Fund. The Fund will invest in over-the-counter (OTC) derivatives or derivatives that are traded on a regulated exchange. The total notional value of derivatives (OTC and exchange traded derivatives) for the Fund will not exceed 10% of the NAV of the Fund, excluding derivatives used for currency hedging purposes. The Fund will not use derivatives for gearing purposes.
Asset allocation	Australian and New Zealand equities: 90-100% Cash: 0-100%

International share funds

International share funds invest in listed companies from around the world.

Investment Option	Centuria Education Bond Betashares Global Shares ETF Fund	Centuria Education Bond Betashares Global Shares Currency Hedged ETF Fund
Risk level	6 - High	6 - High
Investment manager	Betashares Capital Limited	Betashares Capital Limited
Recommended minimum investment period	Seven years	Seven years
Investment objective	The investment objective of the Fund is to provide an investment return that aims to track the performance of the Solactive GBS Developed Markets ex Australia Large & Mid Cap Index (an index comprising approximately 1,300 developed markets companies), before taking into account fees and expenses. The index is designed to provide exposure to the world's largest developed markets companies, based on free float-adjusted market capitalisation (ex Australia).	The investment objective of the Fund is to provide an investment return that aims to track the performance of the Solactive GBS Developed Markets Currency Hedged ETF ex Australia Large & Mid Cap Index (an index comprising approximately 1,300 developed markets companies), before taking into account fees and expenses. The index is designed to provide exposure to the world's largest developed markets companies, based on free float-adjusted market capitalisation (ex Australia).
Investment strategy	In seeking to achieve the investment objective of the Fund will employ a passive management approach designed to track the performance of the Index, before taking into account fees and expenses. The Fund will seek to track the relevant Index by adopting a 'sampling' strategy. Under this approach, a Fund will not hold all of the securities comprising the relevant Index and may hold securities in weightings which differ from the Index. A sampling strategy is often used for funds tracking an index that is too broad to efficiently purchase all of the index's securities.	In seeking to achieve the investment objective the Fund will obtain investment exposure to the securities listed in the index indirectly, by investing substantially all of its assets in units of the Betashares Global Shares ETF, an exchange traded fund admitted to trading on the ASX. As the Fund is hedged to Australian dollars, for index-tracking purposes, the Fund intends to hedge the currency exposure using forward foreign exchange contracts (or similar instruments), with the objective of substantially offsetting the Fund's exposure to movements in the relevant foreign currency. While this approach seeks to minimise the impact of currency fluctuations on Fund returns, it does not necessarily eliminate exposure to all currency fluctuations.
Asset allocation	International shares: 100%	International shares: 100%

Investment Options

Investment Option	Centuria Education Bond Arrowstreet Global Equity Fund	Centuria Education Bond Munro Global Growth Small and Mid Cap Fund
Risk level	6 - High	7 - Very high
Investment manager	Arrowstreet Capital, Limited Partnership	Munro Asset Management Limited
Recommended minimum investment period	Seven years	Five years
Investment objective	The Fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex Australia Index, in \$A unhedged with net dividends reinvested (Benchmark).	The investment return objective of the Fund is to maximise long term capital appreciation, by investing primarily in a concentrated long-only portfolio of global growth oriented small and medium capitalisation companies. The Fund aims to achieve a return (after fees) exceeding the MSCI ACWI SMID Cap Index (Net) in \$A over a rolling 5 to 7 year period.
Investment strategy	The Fund provides exposure to a diversified portfolio of global equities which may include securities listed in emerging and frontier markets as well as securities of small and micro capitalisation companies. The Fund is actively managed using a quantitative approach and stock selection modelling that evaluates securities on an integrated basis to exploit tactical opportunities across different factors, with the aim of controlling risk relative to the Bench-mark and maximising the likelihood of outperforming it. The Fund's exposure to foreign currencies is not hedged back to Australian dollars.	The Fund is designed for investors seeking a long term exposure to a concentrated portfolio of high quality global growth oriented small and medium capitalisation equities with the potential for capital gains. The Fund will invest in 20 to 40 listed equities that are constituents of the MSCI ACWI SMID Cap Index (or have similar market capitalisation characteristics to companies on the Index), across a range of industries and countries, and is permitted to invest up to 10% of net asset value in initial public offering securities. Munro will focus on identifying and investing in global companies that have the potential to grow at a faster rate and a more sustainable basis than the overall market. The base currency of the Fund is the Australian dollar (AUD). No management of the foreign currency exposure relative to the Australian dollar is undertaken for the Fund.
Asset allocation	International shares: 95-100% Cash: 0-5%	International share: 90-100% ¹ Cash: 0-10% ^{1,2}

1. The investment guidelines provide an indication of the intended holdings in the Fund and may be higher or lower from time to time.

2. Including cash equivalent securities.

Investment Option	Centuria Education Bond PM Capital Global Companies Fund	Centuria Education Bond Plato Global Alpha Fund
Risk level	6 - High	6 - High
Investment manager	PM Capital Pty Limited (PM Capital)	Plato Investment Management Limited
Recommended minimum investment period	Seven years	Five plus years
Investment objective	The Fund's investment objective is to provide long-term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven-year periods. The Fund is not intended to replicate the index. The Fund is a concentrated portfolio, with its listed equity component typically comprising 25 to 45 securities, when fully invested, across global equity markets.	The Fund aims to outperform the MSCI World Net Returns Unhedged in AUD benchmark over a rolling five-year basis.
Investment strategy	PM Capital's process is based on finding those relatively simple ideas that have been overlooked by the market, including strong companies that are trading at levels different to its view of their intrinsic value. The Fund has a wide investment universe and will seek to invest capital wherever PM Capital considers the greatest risk reward opportunities exist. The investment process is bottom up and research intensive. It is the same process that identifies both risk and opportunity. The investment mechanisms that the Fund uses include leverage, derivatives and short selling. The Fund may also be exposed to, and actively trade, global currencies. With respect to the Fund's approach to seeking to hedge its currency exposure, the level of hedging back to the Australian dollar will depend on PM Capital's expectation of future currency exchange rate movements and is actively managed with the objective of delivering positive Australian dollar returns.	Plato's philosophy is that high-quality companies, selling at a discount to intrinsic value with a catalyst and positive sentiment, tend to outperform the market. In contrast, low quality companies, selling at a premium to intrinsic value with a negative catalyst/sentiment, tend to underperform the market. To further help identify potential underperformers and short opportunities, Plato employs a proprietary 'Red Flags' system. These span corporate governance, remuneration, forensic accounting, financial distress, and social and environmental impacts (see below under heading 'Labour Standards, Environmental, Social or Ethical Considerations'). Plato recognises its duty to behave responsibly in its business activities and towards those whom its actions affect. As an investment manager, Plato believes that a high standard of business conduct, as well as a responsible approach to ESG issues makes good business sense and enhances shareholder value. The Fund's typical net market exposure (long minus short positions) is between 90% and 100% of NAV of the Class. The Fund's typical long exposure to equities is between 140% and 150% of NAV of the Class. The Fund's typical short exposure to equities is between 40% and 50% of NAV of the Class. The maximum long equity exposure to equities is 180% and short equity exposure is 80% of NAV of the Class. The Fund's maximum gross exposure to equities (sum of long and short positions) is 260% of NAV of the Class. The Fund is permitted to invest in OTC derivatives up to 5% of NAV, which excludes OTC derivatives used to manage currency risk. Plato limits the size of individual short positions to less than 2% of the NAV of the Fund.

Investment Options

Asset allocation	International listed equities and/or Australian listed equities (including equity indices): 0–170% (gross)¹: 0–110% (net) International government bonds and Australian government bonds: (gross)¹ 0–30% (net) International corporate bonds and Australian corporate bonds (including tradeable loan securities): 0–30% Exchange-traded derivative: 0–100% Over the counter (OTC) derivatives: 0–100% Other – International/Australia (including unlisted unit trusts (MIS) and other instruments: 0 – 10% Cash, cash equivalent investment, term deposits and senior investment grade debt securities with maturities of 12 months or less: 0–100%	Global equities (directly and indirectly via derivatives): 90 – 100%^{2,3} Cash: 0 – 10%²
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Property and infrastructure funds

Property and infrastructure funds blend a range of strategies that invest in Australian and global property and infrastructure securities.

Investment Option	Centuria Education Bond Vanguard Australian Property Securities Index Fund	Centuria Education Bond VanEck FTSE Global Infrastructure (AUD Hedged) ETF Fund
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	VanEck Investments Limited
Recommended minimum investment period	Seven years	Five years
Investment objective	The Fund seeks to track the returns S&P/ASX A-REIT 300 Index before taking into account fees, expenses and tax.	The Fund seeks to track the returns of FTSE Developed Core Infrastructure 50/50 Hedged in AUD Index before taking into account fees and other costs.
Investment strategy	The Fund provides a low cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The Fund offers potential long term capital growth and tax effective income that may include a tax deferred component.	The Fund gives investors access to a portfolio of global listed companies in developed countries which provide exposure to core infrastructure businesses, namely transportation, energy and telecommunications. The Fund is hedged to Australian dollars, so the value of the Fund is relatively unaffected by currency fluctuations.
Asset allocation	Australian property securities: 100%	Global listed infrastructure: 100%

1. The total exposure also incorporates the ability to short securities. 170% is the maximum gross exposure (longs + shorts + debt securities).

2. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.

3. Including equity derivatives.

Directory

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