30 June 2026 – Factsheet

Centuria LifeGoals

Schroder Real Return Fund

The Fund seeks to deliver an investment return of 5% p.a. before fees and taxes 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.

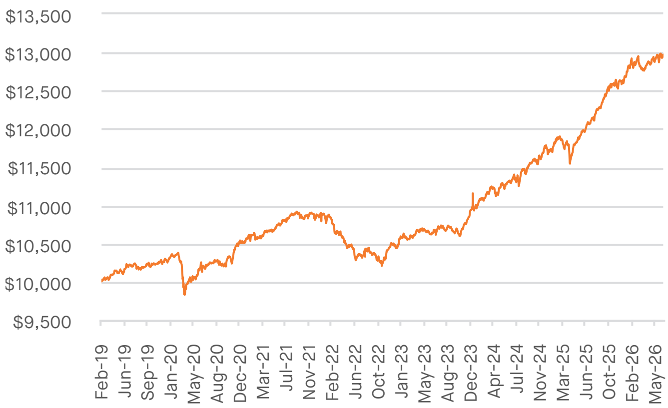
Target allocation

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

Performance returns

RETURNS TO 30/06/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR[1]	3YR[1]
Net returns (%)[2]	0.09%	1.43%	2.32%	7.85%	7.29%	6.79%

Performance graph



A $10,000 investment in Centuria Schroder Real Return Fund made at inception is worth $12,972 as of 30 June 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 foreign currency exposure was the primary contributor to performance over the month (+0.5%) as the Australian dollar fell against other major currencies. The Fund's allocations to investment grade fixed income, higher yielding fixed income and emerging market debt contributed positively (+0.4%) as we continue to trade around pockets of better relative value and take carry

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.

even as spreads remain tight. Our active approach to managing interest rate exposure through overlays also added 0.1% to performance.

Largest detractors: The Fund's alternatives exposure, specifically gold and broad commodities, detracted from performance as oil prices declined following the signing of a Memorandum of Understanding between Iran and the US and the reopening of the Strait of Hormuz. Equities also detracted, primarily due to the Fund's exposure to gold miners.

Market Outlook: Investors breathed a sigh of relief as Iran and the US signed a Memorandum of Understanding (MoU), effectively starting a 60-day ceasefire. While it has been somewhat wobbly, with the two resuming kinetic action over most weekends, for now we are seeing increased transit through the Strait of Hormuz, although not yet back to pre-war levels. According to Iran's Speaker of Parliament, Iran itself has exported over 40 million barrels of oil since the US blockade was lifted. While it is hard to verify these numbers and the situation remains fragile, the oil price has fallen, with Brent crude futures dropping from a high of US$118 at the peak of the crisis down to around US$73 at month end. This essentially means crude oil is back to levels last seen before the Strait was closed. That is not to say gasoline prices at the pump have returned to normal, with shortages of refined products keeping crack spreads elevated, but this is a very welcome reprieve.

It is fair to say that, unless hostilities return, the market is moving on from Iran. President Trump is still flexing that he may return to a full-scale war if the negotiations do not yield results, but for now the market sees this as typical Trump bluster. Countries that were most impacted by the war, Europe and Japan for example, have seen their equity markets enjoy a relief rally. For now, the market has returned its focus on more 'normal' issues, such as AI earnings, AI token costs, DRAM prices, and the new Federal Reserve chair.

The US economy continues to outperform expectations, with US Q1 GDP being revised higher from 1.6% to 2.1%, mainly from an increase in imports. This high demand for AI-driven investment in data centres and semiconductors is estimated to contribute around 1% to US GDP. There are early signs of a reshoring-led manufacturing revival, with manufacturing PMIs beating expectations, coming in at 55.7 this month. Non-farm payrolls continue to exceed expectations showing an increase in worker demand. On the flip side, we've seen private demand be revised lower, likely due to the impact of higher oil prices. With the US economic surprise index so high, it is prudent to expect some mean reversion over the coming months, but for now the economy appears rock solid.

With such strong growth, markets are anticipating that the US Federal Reserve will hike rates this year. May CPI reached a three-year high of 4.2%, with core inflation remaining well above the Fed's target of 2%, coming in at 3.4%. The first meeting chaired by Kevin Warsh sent a hawkish shockwave through the market, stating that the Fed has missed on inflation and intends to course correct. The dot plot implied a shift from a cutting cycle to a hiking cycle, with half the members expecting at least one hike. Most new Fed chairs come in with a hawkish tilt to establish credibility (Yellen and Powell did similarly), so we will wait and see if the Fed delivers. Our models suggest two rate hikes is about right (market is currently pricing in 1.5), but we believe Warsh will fail to deliver given political pressure. He has bought himself time with his five task forces, which likely won't have their recommendations until after the mid-terms. This will allow Trump to enter the campaign with an easing bias and for the Treasury to issue T-bills in the coming months at more attractive levels.

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

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