30 September 2026 – Factsheet

# Centuria LifeGoals

Centuria

## MLC Wholesale Horizon 5 Growth Portfolio

**The Fund aims to provide a return higher than its benchmark (before fees and tax) over seven-year periods.**

### Investment manager

MLC Investments Limited

### Investment strategy

MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by:

- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- Adjusting the allocations to the asset classes within the defined ranges shown below.
- Selecting investment managers from some of the best in Australia and overseas.

### Actual allocation

| | |
|---|---|
| Cash | 1% |
| Fixed income | 11% |
| Alternatives | 10% |
| Infrastructure | 4% |
| Property | 6% |
| Global shares | 38% |
| Australian shares | 30% |

### Performance returns

| RETURNS TO 30/09/2026 | 1 MTH | 3 MTH | 6 MTH | 1 YR | 2YR[1] | 3YR[1] |
|---|---|---|---|---|---|---|
| Net returns (%)[2] | -0.93% | 0.12% | 6.14% | 3.18% | 4.08% | 7.31% |

### Performance graph[3]




A $10,000 investment in Centuria MLC WHL Horizon 5 Growth Portfolio made at inception is worth $14,588 as of 30/09/2026 after all fees and taxes paid within the Investment Option.

### Key features

| | |
|---|---|
| **APIR code** | OVS6529AU |
| **Minimum initial investment** | $500 |
| **Minimum additional investment plan** | $100 |
| **Minimum switching amount** | $500 |
| **Minimum balance** | $500 |
| **Contribution fee** | Nil |
| **Annual management fee[4]** | 0.97% |
| **Suggested timeframe** | Minimum 7 years |

1. Periods greater than 1 year are expressed in annualised terms.
2. Past performance is not a reliable indicator of future performance.
3. Inception date on 15/02/2019.
4. Refer to product disclosure statement for fee breakdown.

## Fund commentary

**Market overview:** Global share prices fell in September in local currency terms. Rising energy prices, interest rates and bond yields, due to the escalating Middle East conflicts, have led to a more cautious view for share markets. The Iran War has broadened and intensified. The Houthi's seizure of the Bab-El-Mandeb strait and attacks on the Saudi Arabian oil pipeline have caused further alarm on global energy supplies and inflation risks.

US share prices edged lower but were partly insulated by optimism on Artificial Intelligence (AI) and corporate profit prospects. US corporates are expected to deliver robust annual profit gains in the September quarter according to FactSet. Large technology companies such as Alphabet, Amazon, Microsoft, and Nvidia continue to rapidly increase their AI capital investment which is also supporting US economic activity. However, the US central bank raised interest rates by 0.25% in September citing that US inflation "remains elevated." Asian and European share markets fell in accord with a more cautious view on the global energy and political climate as well as central banks in Japan and Europe raising interest rates.

Australian shares recorded a sharp fall in September. The Technology sector continues to disappoint and there were also large falls recorded for the Resources sector. The Consumer Discretionary sector remains under pressure as higher oil prices and interest rates are casting a cloud on consumer prospects. The only notable gains came from Health Care, with Energy also delivering a small positive return.

**Drivers of performance – Quarter ending 30 September 2026 Contributors:**

- Solid returns from global shares (+1.4%).
- Insurance-related investments (+3.2%) delivered exceptionally strong returns and made a positive contribution to performance.
- Short-maturity fixed income (+0.4%) also contributed positively.

**Detractors:**
Global listed property (-6.3%) and global listed infrastructure (-7.2%), both of which delivered disappointing returns.
Note: Returns for the asset classes above are before fees and tax.

**Portfolio positioning – Quarter ending 30 September 2026**
For the active management of these portfolios, risk is primarily benchmark-related. Strategic asset allocations have been designed to efficiently generate above-inflation outcomes on the basis of long-term investment assumptions and taking into account that over time a broad range of scenarios could play out.

The portfolio's main positions are:

- Overweight to alternatives, primarily via an overweight to derivatives. Derivatives are used as a cost effective and efficient means of accessing asset classes. Currently, the majority of the derivatives allocation is invested in global shares strategies, closing the underweight allocation to global shares and maintaining exposures in line with our overall asset class views.
- Overweight to fixed income via an overweight to a diversified range of credit strategies including short maturities, private credit and MLC opportunistic capital solutions which we expect to outperform traditional bonds and cash.
- Underweight to cash. The underweight funds the overweight to fixed income, reflecting the view that better returns are on offer in that asset.
- During the quarter, within emerging markets, Ninety One and Robeco were appointed as investment managers, replacing William Blair and Neuberger Berman. In Australian shares, Solaris was appointed as an additional manager.

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

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