

# Centuria LifeGoals

# Centuria

## Walter Scott Global Equity Fund (Unhedged)

**Aims to achieve a long-term total return (before fees and expenses) that the MSCI World exAustralia Index in \$AUD unhedged with net dividends reinvested.**

### Investment manager

Walter Scott & Partners Limited

### Investment strategy

The fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth. The fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standards (GICS) or 'controversial weapons' securities as defined by MSCI, Inc.

### Target allocation

International equities	75-90%
Cash	0-10%

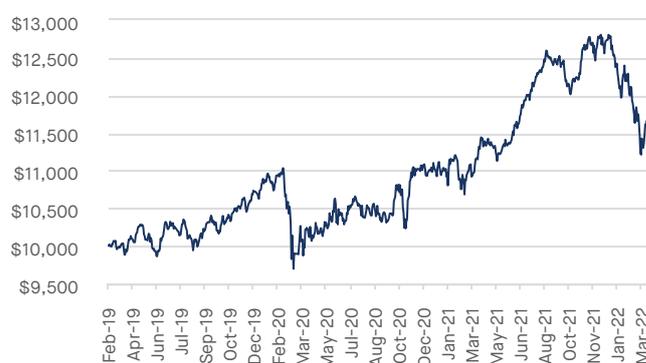
### Performance returns

RETURNS TO 31/03/2022	1 MTH	3 MTH	6 MTH	1 YR	2YR <sup>1</sup>
Net returns (%) <sup>2</sup>	-0.94%	-8.77%	-4.50%	4.41%	7.43%

1. Periods greater than 1 year are expressed in annualised terms.

2. Past performance is not a reliable indicator of future performance.

### Performance graph



A \$10,000 investment in Centuria Walter Scott Global Equity Fund (Unhedged) made at inception is worth \$11,661 as of 31 March 2022 after all fees and taxes paid within the Investment Option.

### Key features

<b>APIR code</b>	OVS8802AU
<b>Minimum initial investment</b>	\$500
<b>Minimum additional investment plan</b>	\$100
<b>Minimum switching amount</b>	\$500
<b>Minimum balance</b>	\$500
<b>Contribution fee</b>	Nil
<b>Annual management fee<sup>1</sup></b>	1.20%
<b>Suggested timeframe</b>	7 years

1. Refer to PDS for fee breakdown.

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## Performance summary

The Fund returned -0.94% in March 2022, compared with a return for the Benchmark of -0.89%, as the conflict in Ukraine and its concomitant escalation of inflation continued to shift the market narrative away from a rosy scenario of steady economic progression to a much more uncertain and volatile outlook.

March saw declines for most benchmark sectors, with positive contributions from Health Care and Energy key exceptions. For the Fund, the largest relative detractors were holdings in Consumer Discretionary, including Inditex and TJX Companies, and an underweight to Energy. These were partially offset by holdings in Consumer Staples, namely Alimentation Couche-Tard, and the Fund's long-term underweight to Financials. There were no initial purchases or final sales within the portfolio during the month.

Walter Scott's recent discussions with companies have reflected some of the challenges presented by the current environment. The investment team had an upbeat conference call with the CEO of L'Oréal. As yet, management has not seen a change in consumer behaviour in the face of rising inflation; 'luxury' remains buoyant, and China and the US have continued the strength of 2021 into the new year. The long-term opportunity for new customer acquisition in China remains a highly attractive proposition and there are new fragrance product categories that are showing promise. Overall, Professional, Active and Luxury (together around 65% of sales) are firing on all cylinders and the good growth of these businesses should offer a positive mix effect that more than offsets any margin headwinds that the Consumer division, the lowest-margin business, is likely to see from cost inflation.

Economies and equity markets are faced with a barrage of uncertainties, and it is likely that volatility will remain the order of the day. Walter Scott does not trade 'macro' events nor ever aligns the firm's investment thinking with potential economic or political outcomes. As always, Walter Scott remains focused on financially robust, well-managed companies with a long growth runway that have pricing power and a strong competitive advantage, with the ability to show resilience and adaptability in the face of these more challenging times.

Disclaimer: this commentary has been directly sourced from Walter Scott Global Equity Fund (Unhedged) quarterly factsheet available on their website.

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## Contact Information

### Ashton Maggs

Relationship Manager

**Email: [ashton.maggs@centuria.com.au](mailto:ashton.maggs@centuria.com.au)**

### Sean Cole

Relationship Manager

**Email: [sean.cole@centuria.com.au](mailto:sean.cole@centuria.com.au)**

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**Centuria Investor Services**

| 1300 50 50 50

| [enquiries@centuria.com.au](mailto:enquiries@centuria.com.au)

| [centuria.com.au](http://centuria.com.au)

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