

Centuria Lifegoals

Fidelity Future Leaders Fund

Centuria

The Fund seeks 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.

Investment manager

FIL Investment Management (Australia) Limited

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.

Target allocation

Australian equities 90-100%
Cash 0-10%

Performance returns

RETURNS TO 31/03/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	-13.11%	-13.53%	-15.11%	3.75%	3.64%	7.02%

Performance graph³



A \$10,000 investment in Centuria Fidelity Future Leaders Fund made at inception is worth \$14,813 as of 31 March 2026 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS5444AU
Minimum initial investment	\$500
Minimum additional investment plan	\$100
Minimum switching amount	\$500
Minimum balance	\$500
Contribution fee	Nil
Annual management fee ⁴	1.14%
Suggested timeframe	5 to 7 years

- Periods greater than 1 year are expressed in annualised terms.
- Past performance is not a reliable indicator of future performance.
- Inception date on 13/02/2019.
- Refer to product disclosure statement for fee breakdown.

For more information contact Centuria on **1300 50 50 50** or visit lifegoals.centuria.com.au to download the product disclosure statement. **Simple Flexible Versatile.**

Fund commentary

Market performance: Australian small- and mid-cap equities experienced a volatile quarter, ultimately ending lower as early support from commodity-linked sectors was offset by rising geopolitical tensions, higher bond yields and tighter monetary policy expectations. The escalation in tensions between the US and Iran pushed crude oil prices higher, reigniting inflation concerns and weighing on global risk sentiment. Sector performance signalled a clear shift towards defensives and away from growth and cyclical exposures. The energy sector led market performance, benefiting from higher oil prices, while utilities also proved relatively resilient given their defensive characteristics. In contrast, all other sectors declined, with consumer discretionary and IT among the weakest performers. IT stocks were particularly pressured by rising bond yields, which weighed on long-duration valuations, alongside ongoing concerns around artificial intelligence-driven disruption to traditional software business models. Materials also finished lower, as commodity price volatility and profit taking in gold miners offset earlier strength. On the monetary policy front, the Reserve Bank of Australia delivered two rate hikes over the quarter in response to persistent inflation, reinforcing expectations of a higher-for-longer interest rate environment and further weighing on market sentiment.

Fund performance: Property investment manager Charter Hall Group detracted, as investors took profits following a period of strong prior performance. Cyber safety software provider Qoria declined amid a broad sell-off in software stocks, as investor concerns grew that artificial intelligence could disrupt the durability of certain software business models. Investment platform provider HUB24 also fell amid the selloff. Elsewhere, the position in furniture retailer Nick Scali held back gains after a weak set of corporate results. Softer sales momentum and ongoing losses in the UK business weighed on investor sentiment. Additionally, the lack of exposure to Whitehaven Coal and Yancoal Australia hurt relative returns as both stocks advanced sharply, supported by rising thermal coal prices. Ongoing conflict in the Middle East and energy supply concerns tightened global markets, reinforcing demand for thermal coal and lifting earnings expectations across the sector. Lithium miners PLS Group and Mineral Resources contributed meaningfully, supported by a recovery in lithium prices and optimism around long-term electric vehicle demand. Meanwhile, favourable momentum in mining services early in the period, underpinned by a robust commodities cycle and increased mining activity, lifted positions in ALS and IMDEX. IMDEX reported solid first-half results, bolstering market confidence.

Outlook: The recent geopolitical tensions in the Middle East have introduced a renewed layer of uncertainty. While the intensity and duration of the conflict remain difficult to predict, the most immediate risk lies in potential oil market disruption and its flow-through to consumer and producer prices. Should energy prices remain elevated for an extended period, sustained inflationary pressure could weigh on consumption and broader market sentiment. We are closely monitoring developments, and the portfolio continues to be managed with a long-term mindset. The strategy maintains a bias toward high-quality structural growth opportunities across fintech and healthcare. This is complemented by exposure to cyclical businesses benefiting from improving endmarket demand and margin expansion, including commodities, commodity services, consumer, construction, insurance, and industrials. Select defensive holdings with asset value protection, such as airports and real estate, are also held.

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

Contact Information

Sean Cole

Relationship Manager

Email: sean.cole@centuria.com.au

Paul Wilson

Relationship Manager

Email: paul.wilson@centuria.com.au

Paul Roach (NSW/ACT)

Distribution Manager

Email: paul.roach@centuria.com.au

Dani Dy (QLD)

Distribution Manager

Email: dani.dy@centuria.com.au

Jeremy Drake (VIC/SA/TAS/WA)

Distribution Manager

Email: jeremy.drake@centuria.com.au

Centuria Investor Services

| 1300 50 50 50

| enquiries@centuria.com.au

| centuria.com.au

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