31 March 2026 – Factsheet

Centuria LifeGoals

Centuria

Firetrail Australian High Conviction Fund

The Fund aims to outperform the ASX200 accumulation index over the medium to long term.

Investment manager

Firetrail Investments Pty Limited

Investment strategy

The Fund provides exposure to a concentrated portfolio of approximately 25 Australian securities at any time. Only those securities that Firetrail's investment team has the highest conviction to generate the greatest returns will be included in the portfolio. The process employs an unconstrained approach to fundamental research to identify companies Firetrail believes offer the most attractive forecast returns based on our medium-term view.

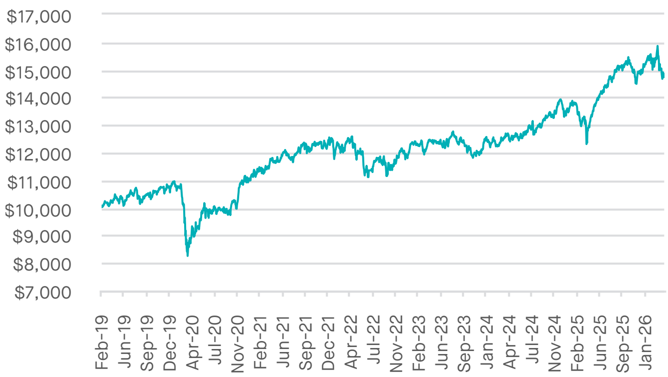
Target allocation

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]	-6.42%	-3.02%	-3.00%	13.01%	7.74%	6.42%

Performance graph[3]



A $10,000 investment in Centuria Firetrail Australian High Conviction Fund made at inception is worth $14,734 as of 31 March 2026 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS5658AU
Minimum initial investment	$500
Minimum additional investment plan	$100
Minimum switching amount	$500
Minimum balance	$500
Contribution fee	Nil
Annual management fee[4]	0.93%
Performance fee[5]	0.00
Suggested timeframe	Minimum 5 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 20/02/2019.
4. Refer to product disclosure statment for fee breakdown.
5. 15% of any performance greater than the S&P/ASX 200 Accumulation index.

Fund commentary

The Australian share market fell 7.1% in March, marking the largest monthly decline since June 2022 and leaving the ASX 200 down -1.6% to start 2026. The sell-off was driven by an escalation in geopolitical tensions, which weighed on equity markets and heightened fears around longer-term macroeconomic impacts. Energy was the standout sector, rallying on the surge in oil and gas prices driven by the US-Iran conflict, which boosted earnings expectations for producers. Defensive sectors such as Utilities and Consumer Staples held up, as investors rotated into stable, cash-generative names to navigate rising volatility and inflation pressures.

Materials and IT were the weakest sectors in March. Rising oil prices from the US–Iran conflict pushed bond yields higher, compressing valuations for high-multiple tech stocks, while also weighing on gold prices and reducing their safe-haven appeal. Consumer Discretionary and Real Estate also lagged, with the former pressured by expectations of tighter household budgets from rising energy costs and the latter hurt by rate-sensitive investor positioning.

Over the month, the key evernts were as follows:

Global Supply Chain Disruption: The conflict between the US, Israel and Iran from 28 February led to the closure of the Strait of Hormuz, removing ~20% of global oil supply from the market. This saw Brent crude surge to ~$120/barrel (from ~$71 pre conflict) and US inflation rise from 2.4% to 3.4% in a single month. Global supply chains were disrupted by fuel shortages, with shipping route suspensions and a 45% spike in fertiliser prices. In response all 32 IEA member nations unanimously agreed on March 11 to release 400 million barrels of oil from strategic reserves, the largest emergency release in the agency's 50-year history. The release however, had limited market impact, with estimates suggesting the release equalled only 16 days of Gulf transit volumes. While this provided some short-term margin relief, it was insufficient to offset the disruption. With no substitute for reopening the Strait of Hormuz, downside risks to global growth have increased. Goldman Sachs raised its US recession probability to 25%, warning supply losses could double by mid-April if disruptions persist, while domestically petrol prices surged to a record ~A$2.38/litre by late March, adding further upside risk to headline CPI.

RBA: The Reserve Bank of Australia increased the cash rate by 25 basis points to 4.10%, marking the first back-to-back hike since mid-2023. With Governor Bullock noting that inflation was too high prior to the conflict, the hike was aimed at addressing excess demand and the added inflationary risks from higher energy prices. The meeting minutes reinforced a hawkish stance, with all members agreeing further tightening is likely needed. The Board also warned that if oil prices remain near US$100/barrel, headline inflation could reach ~5% in Q2 2026. Markets have responded accordingly, now pricing a ~60% probability of a further hike in May and fully pricing in two additional rate hikes over the next four meetings.

Confidence at all-time lows: The compounding effect of two rate hikes and surging petrol prices is that consumer and business confidence in Australia has fallen to historic lows. The ANZ-Roy Morgan Consumer Confidence Index (a weekly household sentiment survey) fell to 58.8 by the week of 31 March, the lowest level in the 50yr history of the survey, below even the COVID-19 pandemic low of 65.3. Business sentiment has also weakened, the NAB Business Confidence Survey fell to -1 in February (its first negative reading in nearly a year), with conditions further deteriorating in March. The collapse in confidence is a significant development for the consumer-facing economy, while it does not automatically translate into reduced spending, it does increase the downside risk to Q1 consumption and complicates the RBA's assessment of whether demand is slowing sufficiently to pause further hikes.

Commodities: Commodities posted mixed results in the month of March. Iron ore restocking demand supported prices above ~US$100/t levels, gaining 8% over the month to US$108/t. Met coal prices increased 1% to US$237/t. The continued conflict in the Middle East drove base metals lower. Copper was down 8% to US$5.56/lb and nickel declined 4% to US$7.67/lb. Amidst the uncertainty in the Middle East, the gold price declined 12% to US$/4670/oz. Spodumene prices retreated 5%, ending the month at US$2360/t.

Disclaimer: This fund commentary has been directly sourced from Firetrail'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**