31 March 2026 – Factsheet

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 ex-Australia 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	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]	-2.63%	-5.84%	-5.70%	-2.41%	-1.11%	3.71%

Performance graph[3]

A $10,000 investment in Centuria Walter Scott Global Equity Fund (Unhedged) made at inception is worth $13,682 as of 31 March 2026 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS8802AU
Minimum initial investment	$500
Minimum additional investment plan	$100
Minimum switching amount	$500
Minimum balance	$500
Contribution fee	Nil
Annual management fee[4]	1.20%
Suggested timeframe	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 20/02/2019.
4. 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

- The Fund underperformed the benchmark over the quarter.
- Industrials and Health Care led the detractors for the benchmark in another negative month for the index, with only Energy notably contributing. For the Fund, the largest relative sector detractors included IT, driven by the Fund's exposure to names such as Keyence and Amphenol, and Health Care, due to names including Stryker and Roche Holdings. The largest relative contributors were Industrials and Materials, as the Fund's holdings proved more defensive than the broader sector.
- The Fund completed the initial purchase of Cheniere Energy and ExxonMobil during the month. Over the recent period of no exposure to the Energy sector, Walter Scott have continued to monitor and analyse the energy businesses on the watchlist, requiring a favourable alignment of fundamentals and valuations to invest in these companies. As ever, the return to the sector is driven by bottom-up conviction rather than a top-down call. But, while Walter Scott's longer-term view is that certain energy companies now look fundamentally attractive, aspects of the current conflict have influenced the assessment of near-term supply–demand dynamics.
- Cheniere Energy is the largest liquefied natural gas (LNG) producer in the US, the second largest globally and one of the world's largest exporters. It operates ~50 million tonnes per annum of liquefaction capacity across its Corpus Christi and Sabine Pass facilities on the US Gulf Coast, where gas is supercooled into LNG and loaded onto ships for export. Walter Scott believes it's a uniquely positioned LNG player with structural cost advantages, long-term cash visibility, real growth optionality and tailwinds from both the energy transition and the geopolitical environment.
- ExxonMobil has transformed itself into a structurally more profitable, scale advantaged energy business. It has reduced structural costs, strengthened technical capabilities, and expanded its portfolio of low cost, high return assets – most notably through the acquisition of Pioneer, which doubled its Permian Basin production. As a result, each incremental barrel is now extracted below the historical cost average, making the company highly cash generative. By 2030, Exxon aims to lift production to 5.5 million oil equivalent barrels per day, supporting strong earnings and free cash flow growth. Alongside 43 years of dividend increases and ongoing buybacks, other potential benefits may include inflation-hedging characteristics and meaningful upside in a higher oil price environment.
- The Fund completed the final sale of Automatic Data Processing during the month. While it remains a high-quality business in which Walter Scott have been invested for several decades, the team sees an increasingly asymmetric risk reward profile, with limited scope for upside surprises alongside a meaningful risk of a medium-term slowdown in growth. Key risks include declining white-collar employment and intensifying competition.

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

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