30 June 2026 – Factsheet

Centuria LifeGoals

Firetrail Australian High Conviction Fund

Centuria

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.

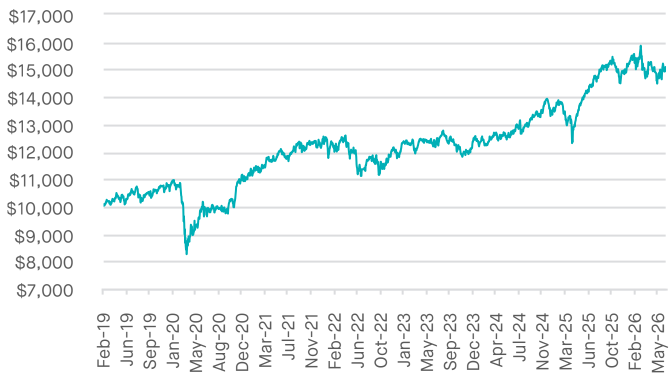
Target allocation

Australian equities	90-100%
Cash	0-10%

Performance returns

RETURNS TO 30/06/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR[1]	3YR[1]
Net returns (%)[2]	1.14%	2.21%	-0.88%	4.68%	8.60%	6.73%

Performance graph[3]



A $10,000 investment in Centuria Firetrail Australian High Conviction Fund made at inception is worth $15,060 as of 30 June 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 ASX200 was up 0.7% in June and is now up 2.4% year to date. Industrials outperformed Resources, with ASX200 Industrials up 4.4% for the month while ASX200 Resources fell 7.8%.

Healthcare broke its run of underperformance to be the strongest sector in June, up 13.3%, with Consumer Staples close behind at 13.0%. The move reflected a rotation back into defensives as the Middle East risk premium unwound, alongside a recovery in beaten-down healthcare names.

Resources underperformance was led by Energy, down 8.9%, as traffic through the Strait of Hormuz began to return and oil prices eased. Materials were also weak, down 6.7%.

Over the month, the key events were as follows: Middle East de-escalation and oil: After four months of disruption, traffic through the Strait of Hormuz began to return after the US and Iran signed a memorandum of understanding on 17 June. Brent oil fell to under $73/bbl, back to around pre-war levels. This is expected to take a lot of heat out of inflation, though the truce remains fragile with periodic flare-ups throughout the month.

Central banks: The RBA held rates at 4.35% in June, a unanimous decision, after three back-to-back hikes to start the year. The US Fed also held unanimously, leaving the funds rate target range unchanged at 3.50-3.75% at Kevin Warsh's first meeting as Chair. The Fed was firm that inflation is too high and kept the door open to further hikes, with its updated projections now pencilling in a rate rise this year rather than the cut it had flagged in March.

Housing and the budget: The effects of the Federal Budget announcement in May and three RBA hikes kept feeding through to housing in June. Aussie house prices saw the largest monthly drop in four years, as higher rates and the changes to negative gearing and capital gains tax weighed on investor demand and sentiment. Rents, however, didn't follow prices lower, and the rental vacancy rate reached a historic low of 1.6%.

Aussie dollar: After climbing higher for the better part of this calendar year, the Australian dollar fell this month, from 0.71 to 0.69 against the US dollar. The main drivers were softer commodity prices, the fading oil premium, along with an unwinding of RBA rate-hike expectations.

Gold: Gold fell by 10% over the month. With the geopolitical risk premium unwinding, safe-haven demand faded, reversing some of the strength that had supported the price through the conflict.

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

John Kostopoulos (VIC/SA/TAS/WA)

Distribution Manager
Email: john.kostopoulos@centuria.com.au

Centuria Investor Services | 1300 50 50 50 | enquiries@centuria.com.au | **centuria.com.au**