30 September 2026 – Factsheet

Centuria LifeGoals

Pendal Sustainable Balanced Fund

Centuria

The Fund aims to provide a return (before fees, and expenses) that exceeds the Fund's benchmark over the medium to long term.

Investment manager

Pendal Institutional Limited

Investment strategy

This Fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and exposure to companies and issuers (within the Fund's Australian and international shares and Australian and international fixed interest allocation) that demonstrate leading environmental, social and corporate governance (ESG) and ethical practices while avoiding exposure to companies and issuers with material involvement in activities we consider to negatively impact the environment or society and are prepared to accept some variability of returns.

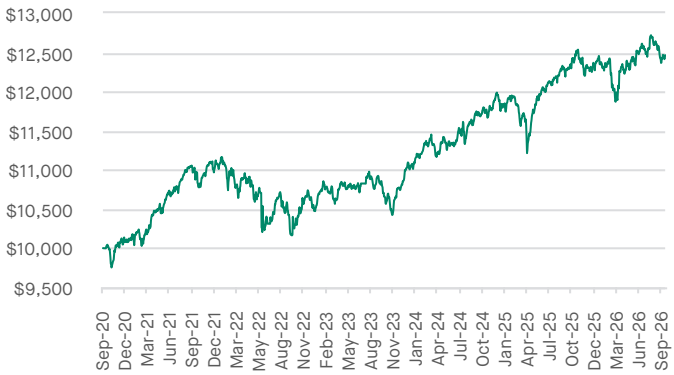
Target allocation

Australian shares	20-40%
International shares	20-40%
Australian property securities	0-10%
International property securities	0-10%
Australian fixed interest	0-25%
International fixed interest	0-25%
Cash	0-20%
Alternative investments	0-20%

Performance returns

RETURNS TO 30/09/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR[1]	3YR[1]
Net returns (%)[2]	-0.95%	-0.77%	4.02%	1.02%	3.12%	5.40%

Performance graph[3]



A $10,000 investment in Centuria Pendal Sustainable Balanced Fund made at inception is worth $12,465 as of 30/09/2026 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS1810AU
Minimum initial investment	$500
Minimum additional investment plan	$100
Minimum switching amount	$500
Minimum balance	$500
Contribution fee	Nil
Annual management fee[4]	0.80%
Suggested timeframe	5 years

Fund commentary

Fund Performance: The Fund underperformed the benchmark over the quarter. Stock selection across global and domestic equities was the key determinant of relative performance during the quarter. The JO Hambro Global Select and Barrow Hanley ESG global value equity strategies detracted over the quarter. Sectors allocations weighed on the Barrow Hanley strategy with the Fund's underweight exposure to technology detracted while overweight allocation to rate sensitive sectors including real estate and utilities were impacted by rising bond yields. Negative stock selection among global managers was mitigated by the contribution of the Fund's SDG enhanced smart beta sleeve which outperformed the market over the quarter.

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 28/09/2020.
4. Refer to product disclosure statement for fee breakdown.

Stock selection within the Pendal Sustainable Australian Share Fund detracted from performance over the quarter. Key overweights were mixed with CSL rallying strongly on upgraded guidance while growth names NextDC and Xero fell as discount rates rose and Qantas fell on rising energy costs. Exclusionary screens impacted performance as energy stocks rallied on ongoing supply chain disruption as a result of the conflict in Iran.

Elevated P/E ratios and market concentration, alongside the preponderance of valuation-agnostic passive funds, have made regional equity markets increasingly vulnerable to unforeseen events. On a cyclically adjusted 10-year basis, US equities sit among the most expensive readings in market history (a CAPE of around 41x), and roughly 30% of the S&P 500 is now tied to the AI theme. With bond yields rising, the US equity risk premium relative to the nominal 10-year Treasury yield has turned negative for the first time in 24 years, leaving little margin for error. Encouragingly, earnings growth is broadening beyond the US, with 12MF World ex-US EPS growth approaching a five-year high with Europe and the UK expected to deliver a second consecutive year of double-digit EPS growth. The Fund is close to benchmark weight in equities masking a marginal underweight in Australian stocks and a slight overweight allocation to global equities. All equity exposures remain focused on stock selection alpha opportunities and exposure to equity beta remains carefully managed.

We continue to manage downside risks by maintaining little or no exposure to the most expensive parts of the global equity and credit markets, and we have zero exposure to private markets given their liquidity and valuation risks, where a left-tail event could spark vulnerabilities and contagion. The collapse of Sydney developer Bathla Group during the quarter, which owed roughly $3.35 billion to 40 separate private credit funds and prompted redemption suspensions, is a live case study of the concentration and liquidity risks embedded in parts of the private credit sector.

The Fund complements this with option protection where it has been attractively priced to implement. This includes cost-effective, layered S&P 500 put structures that risk only a low single-digit basis-point premium while delivering asymmetric protection across shallow, moderate and deep drawdown scenarios without requiring precise market timing.

For more information please call 1300 346 821, contact your key account manager or visit pendalgroup.com This factsheet has been prepared by Pendal Fund Services Limited (PFSL) ABN 13 161 249 332, AFSL No 431426 and the information contained within is current as at the date of this factsheet. It is not to be published, or otherwise made available to any person other than the party to whom it is provided.

PFSL is the responsible entity and issuer of units in the Pendal Sustainable Balanced Fund (Fund) ARSN: 637 429 237. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pendalgroup.com. The Target Market Determination (TMD) for the Fund is available at www.pendalgroup.com/ddo. You should obtain and consider the PDS and TMD before deciding whether to acquire, continue to hold or dispose of units in the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

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Performance figures are calculated in accordance with the Financial Services Council (FSC) standards. Where performance returns are quoted "Post fees" then this assumes reinvestment of distributions and is calculated using exit prices which take into account management costs but not tax you may pay as an investor. Where performance returns are quoted "Pre fees and tax", they exclude the effects of management costs and any taxes. Past performance is not a reliable indicator of future performance.

If market movements, cash flows or changes in the nature of an investment (e.g. a change in credit rating) cause the Fund to exceed any of the investment ranges or limits specified, this will be rectified by PFSL as soon as reasonably practicable after becoming aware of it. If PFSL does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified are accurate as at the date of this factsheet and PFSL reserves the right to vary these from time to time.

The Fund is close the benchmark weight in domestic and global fixed interest, comprising active sustainable Australian fixed interest and passive global treasury bonds.

The Fund maintains its allocation to uncorrelated sources of return including the Risk Parity strategy and the Pendal Multi Asset Target Return Fund which continues to deliver low volatility absolute returns while retaining a relatively low correlation to equity markets. The Fund also maintains its allocation to sustainable listed investment companies trading at significant discounts to NAV, generating robust cash flows and offering attractive M&A opportunities.

Outlook: The outlook for markets remains finely balanced. US exceptionalism remains the main game given its exposure to the AI thematic but global GDP and earnings growth are stronger and broader than expected. However, only the US combines above-trend growth, rising productivity and contained unit labour costs, giving core inflation the potential to move towards 2% without the sub-trend growth required elsewhere. Elevated valuations, an unresolved Middle East conflict with oil around US$100 per barrel and the AI capex cycle's growing reliance on debt financing leave little margin for error. With government bonds offering less reliable diversification as market volatility increases, risk management remains paramount. We continue to carefully manage the Fund's exposure to global equities and maintain diversity in regional and sector allocations. The Fund retains multiple embedded risk protections and sources of portfolio convexity.

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

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