30 September 2026 – Factsheet

Centuria LifeGoals

Centuria

Education Bond Fidelity Future Leaders Fund

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.

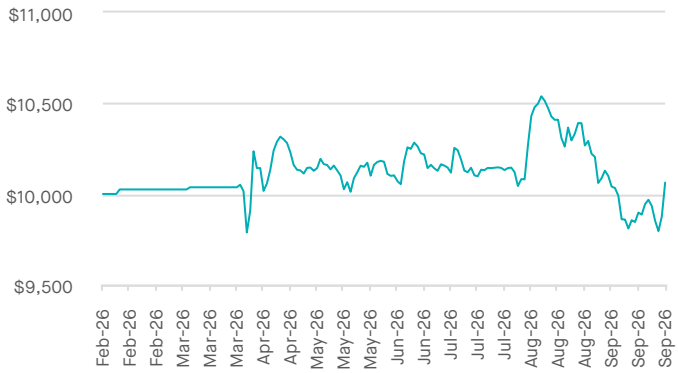
Target allocation

Australian equities	90-100%
Cash	0-10%

Performance returns

RETURNS TO 30/09/2026	1 MTH	3 MTH	6 MTH	1 YR	2 YR[1]	3 YR[1]
Net returns (%)[2]	-1.55%	-0.93%	0.12%			

Performance graph[3]



A $10,000 investment in Centuria Education Bond Fidelity Future Leaders Fund made at inception is worth $10,063 as of 30/09/2026 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS3677AU
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

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 30/1/2026.
4. Refer to product disclosure statement for fee breakdown.

Fund commentary

Market performance: Australian small- and mid-cap equities posted modest gains in the third quarter, masking considerable divergence in the wider market during a volatile FY26 reporting season. Moreover, as investors globally reduced exposure to crowded AI trades, capital rotated towards more cyclical and valueoriented areas, supporting the broader market. Sector performance diverged considerably. The energy sector led gains, supported by higher oil and LNG prices amid renewed geopolitical tensions in the Middle East. Strength in commodity prices also supported the materials sector, while betterthan-expected earnings helped healthcare stocks rebound. By contrast, domestically oriented sectors, including real estate and consumer discretionary, faced a challenging operating environment as persistent inflation, elevated interest rates and higher energy prices weighed on household demand. The IT sector also lagged as rising bond yields pressured growth stocks, while concerns over AI-driven disruption weighed on software companies. Style leadership remained firmly with value stocks, which outperformed growth names as investors favoured attractively valued cyclical and defensive businesses over momentum-driven technology names. Largecap stocks outperformed their small-cap counterparts, reinforcing the market's preference for quality and liquidity. Domestic monetary policy also remained a key focus during the quarter. The RBA raised the cash rate by 25 bps to 4.6% as inflation remained above target. Persistent domestic capacity pressures, higher energy costs and resilient demand kept inflation risks elevated, leaving the RBA open to further tightening if price pressures fail to moderate.

Fund performance: Charter Hall detracted from performance despite reporting strong FY26 results. Shares declined as investors focused on FY27 earnings guidance, which pointed to a moderation in the pace of growth and came slightly below market expectations. Life360 declined as weaker earnings and a softer-thanexpected full-year outlook weighed on investor sentiment. The position in Imdex held back gains as investors took profits following strong share price appreciation earlier in the year.

Superloop also weighed on returns as shares gave back initial gains following its FY26 results. Pinnacle Investment Management weakened amid concerns over its affiliate, Metrics Credit Partners. Delays in completing audits of Metrics' listed funds raised investor concerns about private credit valuations and transparency. Elsewhere, Ampol weighed on returns, as it advanced following strong firsthalf earnings and higher refining margins supported by elevated oil prices. Codan contributed notably after upgrading its firsthalf outlook. Rising defence spending and geopolitical tensions, including conflicts in the Middle East and Ukraine, supported demand for battlefield communications, electronic warfare and unmanned systems, while favourable gold prices continued to support its metal detection business. Fisher & Paykel Healthcare advanced after upgrading its FY27 guidance, alongside improving sentiment towards the healthcare sector. Gold miners also performed strongly amid higher gold prices early in the quarter. Vault Minerals advanced following robust FY26 results, with progress towards its proposed merger with Genesis Minerals providing additional support. The holding in Genesis Minerals also benefited from positive sentiment towards the merger. Additionally, Perseus Mining gained after reporting record financial performance, increased shareholder returns and higher group ore reserves.

Outlook: We remain constructive on the outlook for Australian small- and mid-cap equities. While macroeconomic uncertainty, elevated interest rates and geopolitical developments are expected to continue influencing market sentiment, earnings growth is broadening beyond the resources sector into areas such as technology, financials and communication services. Valuations across the investment universe remain towards the lower end of historical ranges, while double-digit earnings growth is expected at the index level over the next 12 months. Against this backdrop, we continue to focus on identifying high-quality businesses with sustainable competitive advantages and attractive long-term growth prospects, complemented by selective exposure to cyclical companies where improving fundamentals and compelling valuations support the investment case.

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

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