30 September 2026 – Factsheet

Centuria LifeGoals

Centuria

Education Bond PM Capital Global Companies Fund

To provide long-term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index. The Fund is a concentrated portfolio, with its listed equity component typically comprising 25 to 45 securities, when fully invested, across global equity markets.

Investment manager

PM Capital Pty Limited

Investment strategy

PM Capital's process is based on finding those relatively simple ideas that have been overlooked by the market, including strong companies that are trading at levels different to its view of their intrinsic value.

The Fund has a wide investment universe and will seek to invest capital wherever PM Capital considers the greatest risk reward opportunities exist. The investment process is bottom up and research intensive. It is the same process that identifies both risk and opportunity.

The investment mechanisms that the Fund uses include leverage, derivatives and short selling. The Fund may also be exposed to, and actively trade, global currencies. With respect to the Fund's approach to seeking to hedge its currency exposure, the level of hedging back to the Australian dollar will depend on PM Capital's expectation of future currency exchange rate movements, and is actively managed with the objective of delivering positive Australian dollar returns.

Target allocation

Australian equities	80-100%
Cash	0-20%

Key features

APIR code	OVS2299AU
Minimum initial investment	$500
Minimum additional investment plan	$100
Minimum switching amount	$500
Minimum balance	$500
Contribution fee	Nil
Annual management fee[1]	1.06%
Performance fee[2]	1.13%
Suggested timeframe	7 years

Fund commentary

September was a month of extraordinarily narrow market leadership. Technology was the only positive S&P 500 sector for the month, while financials fell around -7%, and the equal-weight S&P 500 trailed the cap-weighted index by 4.6 percentage points, one of the widest gaps since 2003. Markets also contended with central banks turning more hawkish as the US Fed and ECB raised their respective key policy rates.

The biggest drag on performance was US financials. Apollo Global Management fell -15.0% as its flagship private credit fund capped redemptions for a third straight quarter, with the industry facing increasing concerns around private credit liquidity. Bank of America declined -11.7% for the month after management guided third-quarter investment banking fees down more than 10%. Bank of America was then hit again alongside Schwab (-11.0%) when bank stocks fell on worries about AI competition. Investors feared that new AI personal-finance assistants could erode the customer stickiness that wealth and brokerage firms rely on and redirect consumer cash towards higher-yielding products.

Wynn Resorts (-13%) and Sands China (-12%) also detracted from performance. Macau sentiment remains weak amid softer industry data as well as concerns around the impact of capital controls from Mainland China, while Wynn also faced a seasonally soft period in Las Vegas.

On the positive side, the Irish banks rallied, with AIB Group (+5.2%) and Bank of Ireland (+4.5%) seen as beneficiaries of a series of potential ECB rate rises over the next year.

Northern Star rallied +7.1% after its board unanimously rejected a takeover proposal from Gold Fields as materially undervaluing the company. The offer initially implied A$27 a share, a 22% premium, and the shares rose even though gold eased through much of the month.

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

1. Refer to product disclosure statement for fee breakdown.
2. The performance fee is calculated as 20% p.a. of any investment return (subject to a high watermark) in excess of the greater of the RBA cash rate and MSCI World Net Total Return Index AUD (respectively). The fee is calculated as at 30/09/2025 (average performance fee accrued in the Fund for the five-year period)

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