

Centuria Lifegoals

Fidelity Future Leaders Fund

Centuria

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 31/12/2025	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	-0.91%	-1.83%	5.05%	14.28%	15.64%	12.45%

Performance graph³



A \$10,000 investment in Centuria Fidelity Future Leaders Fund made at inception is worth \$17,131 as of 31 December 2025 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS5444AU
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 13/02/2019.
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

Market performance: Australian small and mid-cap equities advanced over the quarter. Early optimism linked to stabilising global growth and improved earnings momentum was followed by renewed pressure from persistent inflation and a more cautious domestic monetary policy outlook. Investor sentiment was supportive in October, driven by stronger risk appetite and firmer commodity prices. However, momentum softened in November and December as inflation proved more resilient than expected and expectations for near-term policy easing from the Reserve Bank of Australia were progressively pushed out. Materials led the sector performance, supported by strong industrial and precious metal prices. Energy and utilities sectors also posted gains on the back of resilient demand and favourable commodity dynamics. In contrast, growth oriented sectors underperformed notably. The information technology sector lagged significantly amid valuation pressure and profit-taking, while communication services and consumer discretionary stocks were weighed down by margin concerns and the impact of elevated borrowing costs on household spending. Looking ahead, Australian equities are likely to remain sensitive to inflation trends and shifts in monetary policy expectations. Persistent price pressures may continue to weigh on valuation multiples, although support from global growth trends, commodities and defensively positioned sectors may help offset domestic headwinds.

Fund performance: Lithium miners Pilbara Minerals and Mineral Resources rallied as lithium prices continued to recover, reflecting stronger demand expectations from electric vehicles and battery energy storage systems (BESS). Mineral Resources also reported strong operational results for the first quarter of 2026 and announced a significant strategic agreement with South Korean steelmaker POSCO, which reinforced investor confidence. Copper miner Sandfire Resources advanced as tightening global supply, driven by recent mining disruptions and concerns over US tariffs, supported higher copper prices. Additionally, the position in gold miner Genesis Minerals strengthened as precious metal prices trended upwards. Location Technology Company Life360 declined despite upgrading full-year guidance, as softer-than-expected growth in monthly active users overshadowed strong subscription uptake and improving monetisation. Online furniture retailer Temple & Webster and automotive retail group Eagers Automotive detracted, with both experiencing a slowdown in sales growth as Australia's prolonged interest-rate pause and persistent inflation weighed on discretionary demand.

However, both companies' longer-term prospects remain robust, supported by an expected recovery in consumer confidence and a gradual improvement in borrowing capacity through 2026. Investment platform providers Hub24 and Netwealth declined alongside the broader financial sector as investors reassessed valuation multiples amid a shifting interest-rate outlook.

Outlook: Investor sentiment towards the Australian economy remains constructive, supported by easing macroeconomic concerns, resilient growth and broad-based earnings momentum across small- and mid-cap companies.

Improving conditions across housing, industrials, financials and consumer-facing sectors continue to underpin earnings growth and valuation expansion, while resource stocks have benefited from elevated commodity prices and sustained investor demand.

Entering 2026, employment remains robust, consumer sentiment is improving, and a resilient housing sector continues to support broader economic activity. However, inflation is expected to remain elevated, reducing the likelihood of near-term easing by the RBA and increasing investor focus on earnings quality, balance sheet strength and valuation discipline. Against this backdrop, the strategy remains anchored in fundamentals and active portfolio management. While earnings and valuation momentum remain supportive, particularly in resources, the portfolio manager is closely monitoring commodity prices and gradually rotating away from more crowded exposures as momentum moderates.

The emphasis is on broadening the opportunity set and increasing exposure to businesses with durable earnings, resilient cash flows and disciplined capital allocation in less congested areas of the market. The portfolio continues to favour quality structural growth opportunities, alongside selected cyclicals benefiting from end-market demand and margin improvement, as well as defensive exposures offering asset value protection. Valuation discipline remains central, with positions trimmed where prices have moved ahead of fundamentals. Overall,

Australian small and mid-cap equities remain structurally attractive, and the strategy retains flexibility to stay agile as macroeconomic conditions and interest-rate expectations evolve.

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

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