

Centuria LifeGoals

Centuria

Walter Scott Global Equity Fund (Unhedged)

Aims to achieve a long-term total return (before fees and expenses) that the MSCI World ex-Australia Index in \$AUD unhedged with net dividends reinvested.

Investment manager

Walter Scott & Partners Limited

Investment strategy

The Fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth. The Fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standards (GICS) or 'controversial weapons' securities as defined by MSCI, Inc.

Target allocation

International 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	-0.60%	0.15%	0.64%	0.29%	6.05%	8.15%

Performance graph³



A \$10,000 investment in Centuria Walter Scott Global Equity Fund (Unhedged) made at inception is worth \$14,531 as of 31 December 2025 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS8802AU
Minimum initial investment	\$500
Minimum additional investment plan	\$100
Minimum switching amount	\$500
Minimum balance	\$500
Contribution fee	Nil
Annual management fee ⁴	1.20%
Suggested timeframe	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 20/02/2019.
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

- The Fund outperformed the benchmark, net of fees, in December quarter 2025.
- IT, Communication Services and Health Care dragged the index lower in December despite gains in the Financials sector. For the Fund, the largest relative sector contributors included IT, due to the Fund's exposure to names such as Adobe and TSMC and a lack of exposure to Broadcom and Apple, and Consumer Discretionary, due to holdings such as Inditex and Booking Holdings. The largest relative detractors included Health Care, driven by holdings such as Idexx Labs and Resmed, and Financials, due to the Fund's underweight positioning.
- Adobe was among the top individual contributors to performance in December. Beyond the AI hyperscalers and infrastructure build-out, one of the big talking points has been whether software-as-a service businesses are "dead" given the rise of AI-based applications. Long-term holding Adobe is one company that has come under scrutiny and share price pressure. From Walter Scott's recent conversations with the company in San Jose, it is clear that Adobe remains laser-focused on building a differentiated ecosystem. In Walter Scott's opinion, its future offerings will undoubtedly be AI-centric, but creator retention rates remain stable, supporting seat growth – an increase in the number of licensed users or subscriptions within organisations – and driving customer value over time. Competition has always existed. Investors once feared mobile and the web would end Adobe, yet the company continues to evolve.
- The Fund completed the initial purchase of Intuit during the month. The company delivers essential software for small and medium-sized businesses (SMBs) and consumers through leading brands QuickBooks, TurboTax, and Credit Karma. QuickBooks is a leading accounting software for SMBs in the US. There has been pressure on the share price likely due to concerns over the disruptive risk of AI-enabled startups targeting Intuit's core markets. However, Walter Scott believe AI will enhance Intuit's offerings, driving productivity for customers. While new entrants will emerge, Intuit's scale and defensible position support sustained growth over the long term.
- The Fund completed the final sales of Paychex during the month, to initiate the new holding in Intuit. In making this decision, Walter Scott considered the existing exposure to the human capital management sector through ADP. With its focus on small and medium-sized enterprises, Paychex is more economically sensitive than ADP. Looking ahead, Walter Scott believe Intuit offers superior long-term growth prospects compared with Paychex.

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

Contact Information

Sean Cole

Relationship Manager

Email: sean.cole@centuria.com.au

Paul Roach (NSW/ACT)

Distribution Manager

Email: paul.roach@centuria.com.au

Jeremy Drake (VIC/SA/TAS/WA)

Distribution Manager

Email: jeremy.drake@centuria.com.au

Paul Wilson

Relationship Manager

Email: paul.wilson@centuria.com.au

Dani Dy (QLD)

Distribution Manager

Email: dani.dy@centuria.com.au

Centuria Investor Services

| 1300 50 50 50

| enquiries@centuria.com.au

| centuria.com.au

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