30 September 2024– Factsheet

Centuria Lifegoals

AB Managed Volatility Equities Fund

Centuria

The Fund aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

Investment manager

AllianceBernstein Investment Management Australia Limited

Investment strategy

The Fund implements a managed volatility equities strategy that aims to reduce volatility by identifying, and investing in, high quality listed equity securities that have reasonable valuations, high-quality cash flows and relatively stable share prices. This Fund can invest up to 20% in international shares.

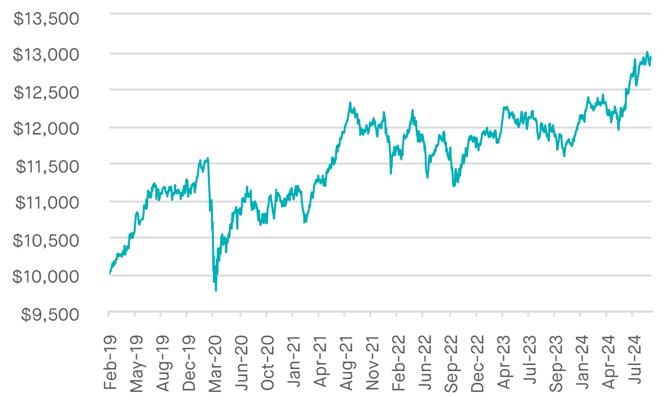
Target allocation

Australian equities	60-100%
Global equities	0-20%
Cash	0-20%

Performance returns

RETURNS TO 30/09/2024	1 MTH	3 MTH	6 MTH	1 YR	2YR[1]	3YR[1]
Net returns (%)[2]	0.30%	3.45%	4.10%	9.62%	7.48%	2.42%

Performance graph



A $10,000 investment in Centuria AB Managed Volatility Equities Fund made at inception is worth $12,894 as of 30 September 2024 after all fees and taxes paid within the Investment Option.

Key features

APIR code	OVS3629AU
Minimum initial investment	$500
Minimum additional investment plan	$100
Minimum switching amount	$500
Minimum balance	$500
Contribution fee	Nil
Annual management fee[3]	0.69%
Suggested timeframe	Minimum 5 years

Fund commentary

Fund performance

The MVE Class up for the quarter but underperformed its benchmark, before fees. The communication-services and financials sectors detracted the most from relative performance, while technology and energy contributed.

Telecommunications company Spark New Zealand detracted as its result indicated ongoing deterioration in its enterprise and government business. The mobile business, its largest business, contributed strongly and continues to underpin its valuation.

1. Periods greater than 1 year are expressed in annualised terms.
2. Past performance is not a reliable indicator of future performance.
3. Refer to PDS for fee breakdown.

For more information contact Centuria on **1300 50 50 50** or visit **lifegoals.centuria.com.au** to download the PDS.

Simple Flexible Versatile.

Share registry company Computershare underperformed in part due to perception that it is a rate proxy. We see the stock as attractively valued, with hedging to mute the effect of declining rates. The company's strong cash flow is evidenced by its ongoing buyback.

Global insurer QBE Insurance detracted as the company reported a more subdued premium rate growth outlook and a higher-than-expected forward tax rate, both of which drove downgrades to near-term earnings. QBE continues to have a strong earnings growth outlook, driven by the earn-through of several years of strong premium rate growth and a reduction in claims inflation.

Pallet pooling company Brambles outperformed as its margin and cash flow exceeded expectations, with investments in managing working capital beginning to show results.

Newmont Mining performed strongly as the price of gold firmed and the company delivered an in-line half-year report and maintained guidance for the full year.

Software company Oracle contributed as ongoing strength in its cloud-related businesses beat expectations.

Positioning and outlook

During the quarter, we reweighted our general insurance exposure, trimming QBE and adding to our position in Suncorp Group, as we believe Suncorp offers better risk-adjusted returns. Like other general insurers, Suncorp should continue to benefit in the near term from the earn-through of several years of strong premium rate growth. In addition, following the approval of the sale of its bank to ANZ, Suncorp also has significant excess capital available for return to shareholders.

We added to our position in Rio Tinto as we looked to reduce the Portfolio's underweight to iron ore.

We trimmed our holdings in retailer Woolworths on increased risk from numerous headwinds, including its complex business model, a new CEO and potential for negative press from the ongoing regulatory reviews into the broader supermarkets industry.

More broadly, risks we have long been concerned about such as inflation, rising rates, asset bubbles, and major economic and geopolitical tension are all currently unfolding, with Australian markets seemingly unconcerned. It is not clear that this optimism will be rewarded. We maintain our focus on diversifying risks, and are particularly focused on the ability of companies to offset inflationary pressures with pricing power. We aim to use fundamental insight to reduce our exposure to stocks with cyclical pressure, balance-sheet stress or negative events.

Disclaimer: This commentary has been directly sourced from the Alphinity quarterly factsheet available on their website.

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