

Centuria Lifegoals

Centuria

AB Managed Volatility Equities Fund

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 31/03/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	-2.18%	-1.93%	-3.70%	1.75%	3.69%	3.60%

Performance graph³



A \$10,000 investment in Centuria AB Managed Volatility Equities Fund made at inception is worth \$13,353 as of 31 March 2026 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 ⁴	0.69%
Suggested timeframe	Minimum 5 years

- Periods greater than 1 year are expressed in annualised terms.
- Past performance is not a reliable indicator of future performance.
- Inception date on 6/02/2019.
- 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

Portfolio Performance

The Portfolio decreased in absolute terms for the quarter and underperformed its S&P/ASX 300 Benchmark, before fees. Selection in financials and an overweight to consumer discretionary detracted the most from relative performance, while selection within healthcare and consumer discretionary contributed.

An underweight position in oil and gas producer Woodside Energy detracted, as the energy sector outperformed on the back of rising prices due to the Middle East conflict. This was more than offset by overweight positions in global energy majors Shell and Total Energies, which benefited from the same dynamics.

An underweight position in the Commonwealth Bank of Australia detracted, with the stock increasingly trading as a defensive rather than a traditional cyclical bank. As it continues to trade at extreme valuation multiples, we see the outlook for both Commonwealth Bank and the broader banking sector as increasingly fragile—rising interest rates and mounting consumer pressure from higher fuel costs are weighing on credit growth and driving a normalisation in bad debts from historically low levels.

Gaming company Aristocrat Leisure detracted as it underperformed in line with US peers exposed to sports betting, a segment currently under pressure. However, Aristocrat Leisure derives the majority of its earnings from casino and online gaming machines rather than sports betting. We therefore believe this misclassification is temporary and presents an attractive opportunity.

Defence contractor BAE Systems contributed to performance as the Middle East conflict drove increased demand for defence products.

Mining company Rio Tinto outperformed as aluminium prices increased, also driven by the geopolitical tensions in the Middle East.

Telecommunications company Telstra contributed, benefiting from safe haven demand following the escalation of the Middle East conflict in March. Investor sentiment was further supported by the announcement of a larger-than-expected mobile price increase.

Positioning and Outlook

During the quarter, we exited our positions in SaaS provider Technology One and healthcare distributor EBOS, as we identified more attractive opportunities elsewhere. We also rebalanced our general insurance exposure, exiting QBE Insurance and increasing our weighting in Suncorp Group and IAG, where a period of underperformance provided an attractive accumulation opportunity.

We initiated a position in packaging company Amcor, attracted by its cheap valuation and strong cash flow generation; in telecommunications company TPG Telecom, where the outlook has improved following capital management initiatives; and in fuel refiner Ampol, which is benefitting from widening crack spreads driven by the Middle East conflict.

Markets are currently characterised by stretched valuations in a narrow range of large-cap stocks. We think there is an opportunity in avoiding these crowded trades. We remain focused on diversifying risks and investing in high-quality and stable companies with attractive valuations. We believe these characteristics will outperform through the cycle. We also 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 AllianceBernstein's quarterly factsheet available on their website.

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