30 June 2026– 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.

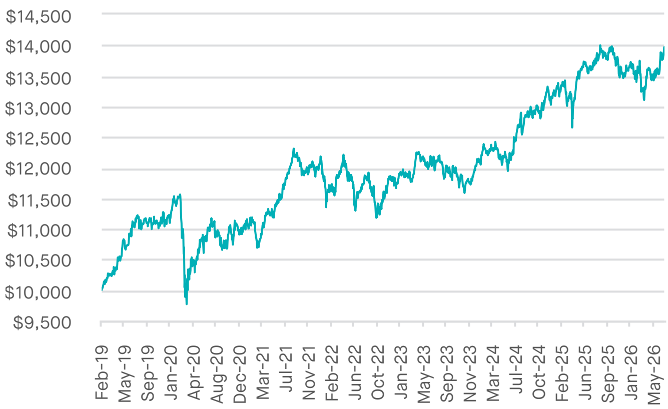
Target allocation

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

Performance returns

RETURNS TO 30/06/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR[1]	3YR[1]
Net returns (%)[2]	2.71%	4.60%	2.58%	2.61%	5.71%	4.77%

Performance graph[3]



A $10,000 investment in Centuria AB Managed Volatility Equities Fund made at inception is worth $13,968 as of 30 June 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

Fund commentary

Portfolio Performance

The Portfolio increased in absolute terms during the quarter and outperformed its S&P/ASX 300 Benchmark, before fees. Selection in financials and an overweight in consumer discretionary contributed the most to relative performance, while selection within industrials and materials detracted.

An overweight in share registry company Computershare contributed as rising short-term rate expectations in the US improved the outlook for near-term earnings, with Computershare earning material returns

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 6/02/2019.
4. Refer to product disclosure statement for fee breakdown.

on large client cash balances. Sentiment was further supported by easing concerns around potential disintermediation from tokenisation, as evidence continued to suggest Computershare will remain central to US shareholder registry maintenance. We continue to believe Computershare is well positioned to deliver resilient medium-term earnings growth, supported by its leading global registry platform, exposure to corporate activity, strong cash generation and disciplined cost control.

An overweight in gaming company Aristocrat Leisure contributed as investors became more constructive on the earnings outlook following a strong HY26 result, with double-digit earnings growth, ongoing strength in the core land-based gaming business and continued capital-management support from its expanded buyback. We continue to believe Aristocrat is well positioned to deliver attractive medium-term earnings growth, supported by its leading market positions, deep content library, strong balance sheet and disciplined reinvestment.

An overweight in general insurer Suncorp contributed as the company reaffirmed its FY26 earnings guidance and announced the placement of a five-year aggregate reinsurance cover at an attractive price, which should reduce catastrophe-related earnings volatility over the medium term. We continue to believe Suncorp is well positioned to deliver attractive earnings growth, supported by disciplined pricing, improved reinsurance protection and a stronger capital position following portfolio simplification.

An overweight in pallet pooling company Brambles detracted after the company lowered its FY26 guidance, reflecting additional investment required to address service levels and repair capacity constraints in its US pallet network. With the update increasing the risk of further earnings disappointment, particularly given the potential need for sustained cost investment, we exited the position and redeployed capital into opportunities with a more attractive risk/reward profile.

An overweight in gold company Newmont Mining detracted as gold equities came under pressure following a sharp fall in the price of gold late in the quarter, driven by higher US yields and a stronger US dollar. We continue to believe Newmont remains well positioned, supported by its diversified global asset base, strong balance sheet, significant free-cash-flow generation and disciplined capital-return framework.

An underweight in mining company BHP detracted, as the stock was supported by stronger commodity prices and investor preference for large, liquid diversified miners with exposure to metals with structurally attractive demand outlooks, such as copper. This was partially offset by our overweight in Rio Tinto.

Positioning and Outlook

During the quarter, we exited our positions in pallet pooling company Brambles and supermarket wholesaler Metcash as earnings risk emerged. We also reduced our overweight exposure in gold, as the risk/reward became less attractive. We initiated positions in supermarket operator Woolworths, given its attractive valuation and stable earnings profile; iron ore company Fortescue Metals, where we are attracted by its strong free-cash-flow generation; and salary-packaging company Smartgroup, following the resolution of government policy risk.

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.

Contact Information

Sean Cole

Relationship Manager
Email: sean.cole@centuria.com.au

Paul Wilson

Relationship Manager
Email: paul.wilson@centuria.com.au

Paul Roach (NSW/ACT)

Distribution Manager
Email: paul.roach@centuria.com.au

Dani Dy (QLD)

Distribution Manager
Email: dani.dy@centuria.com.au

John Kostopoulos (VIC/SA/TAS/WA)

Distribution Manager
Email: john.kostopoulos@centuria.com.au

Centuria Investor Services | 1300 50 50 50 | enquiries@centuria.com.au | **centuria.com.au**