

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 31/12/2025	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	-0.13%	-1.80%	0.03%	3.68%	6.13%	5.09%

Performance graph³



A \$10,000 investment in Centuria AB Managed Volatility Equities Fund made at inception is worth \$13,617 as of 31 December 2025 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 fee⁴	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 increased in absolute terms for the quarter but underperformed its S&P/ASX 300 Benchmark, before fees. Selection within financials and technology detracted the most from relative performance, while selection within healthcare and materials contributed.

Woolworths detracted after reporting FY2025 results that were below expectations. The share price was further pressured by a weak trading update that indicated market share losses to Coles, as well as FY2026 guidance that fell short due to higher-than-expected costs.

After a strong period of performance year to date, share registry company Computershare detracted during the quarter. Although FY2025 results and FY2026 guidance were in line, a decline in the US two-year yield was interpreted as a negative read-through for future earnings, prompting a de-rating in the stock's price-to-earnings multiple.

Australian general insurer Suncorp detracted as the broader insurance sector came under pressure. Declining expectations for short-term interest rates in the US were seen as a headwind for investment income, which weighed on sentiment across the sector.

Gold miners Newmont Mining and Capricorn Metals contributed as they benefited from the rise in the price of gold over the quarter.

Australian supermarket Coles contributed after the company reported a solid FY2025 result and issued a trading update that indicated strong sales momentum and market-share gains, providing evidence of strong execution.

Mining services contractor Perenti Global contributed after delivering a result slightly ahead of market expectations. Management commentary highlighted strong momentum in the contract mining division, and subsequent contract wins reinforced confidence in the growth pipeline. The resumption of the share buyback program was also well received, signaling confidence in cash-flow generation.

Positioning and Outlook

During the quarter, we exited our positions in market exchange ASX as regulatory risks increased; in hotels and retail liquor company Endeavour Group as we were concerned about the forward earnings outlook for its retail liquor business; in energy company AGL as its cash-flow outlook deteriorated; and in airline Qantas Airways as we saw better opportunities elsewhere. We initiated positions in lotteries company The Lottery Corporation, as we are attracted by its stability and strong cash-flow generation; in contractor Ventia as risk around key contract renewals was resolved; and in groceries wholesaler Metcash,

as we are attracted by its stability and attractive valuation. We also re-weighted our gold exposure out of Northern Star Resources and into Newmont Mining.

Markets are currently characterized 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.

Please refer to the following legal disclosures.

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 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

Dnai 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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