

Centuria LifeGoals

T. Rowe Price Global Equity Fund

The Fund's objective is to provide long term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

Investment Manager

T. Rowe Price Australia Limited

Investment Strategy

The portfolio manager constructs a global portfolio of the highest-conviction investment ideas by leveraging the T. Rowe Price network of more than 100 equity investment professionals to identify highly recommended companies with above average and sustainable growth characteristics. This Fund will typically hold between 120 and 160 stocks.

Target Allocation

International Equities	90–100%
Cash	0–10%

Performance Returns

Returns to 30/6/2021	1 mth	3 mth	6 mth	1 yr	2 yr
Net Return (%)	5.28	7.79	10.43	23.56	17.89

Past performance is not a reliable indicator of future performance.

Performance Graph



A \$10,000 investment in Centuria T. Rowe Price Global Equity Fund made at inception is worth \$14,899 as of 30 June 2021 after all fees and taxes paid within the Investment Option.

Key Features

APIR Code	OVS3393AU
Minimum Initial Investment	\$500
Minimum Additional Investment Plan	\$100
Minimum Switching Amount	\$500
Minimum Balance	\$500
Contribution Fee	Nil
Annual Management Fee*	0.96%
Suggested Timeframe	Minimum 5 years

* 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.**

Fund Commentary

Fund Review

The fund outperformed the MSCI All Country World Index ex Australia Net for the one-month period ended June 30, 2021. Amazon.com was a leading contributor in the portfolio. The stock traded higher in the runup to the e-commerce retailer's annual Prime Day event. We continue to have high conviction in Amazon given its dominant position in online retail and its robust cloud computing business. In addition, we are encouraged by the e-commerce giant's ongoing retail logistics buildout, which should add to its already strong fulfillment capacity. At the sector level, stock selection in consumer discretionary boosted relative returns the most, with our positions in Etsy, Zalando, and Peloton Interactive aiding the most. Conversely, an underweight allocation and stock selection in energy hampered relative returns the most, particularly our position in Galp Energia Sgps.

Outlook

We are in unprecedented times where there is no standard playbook. Equity markets have remained resilient during a period marked by a very uneven global economic recovery as countries and regions are forging divergent paths to a post-pandemic world. Continued uncertainty and growing debate around inflation, interest rates, growth, valuations, and market sentiment have led to heightened investor complexity, which increases the merits of our strategy: We remain humble in acknowledging what we don't know and to the risks of portfolio-defining "bets." Although macro considerations are factored into our bottom-up, stock-specific theses, we do not try to predict macro outcomes and instead remain focused on corporate earnings and the path of earnings growth over time. As always, our goal is to fill the portfolio with the best bottom-up ideas that fit our investment framework.

We expect markets to remain volatile in the near term as genuine investor debate about how the world will look on the other side of the pandemic ebbs and flows. We are thoughtfully processing information as it is uncovered and are open-minded that the world can change as time progresses and events unfold. Our default view remains that the recent spate of inflation we have

seen is likely transitory due to the ongoing secular forces of globalization, demographics, digitalization, and low interest rates and that the post-pandemic world should be similar to what it was pre-COVID, with relatively lower growth and lower rates. However, we recognize the need for some time to pass to gain a clearer picture.

Recognizing the challenges in front of us, we are trying to be balanced within the portfolio, keeping the overall portfolio risk (beta) near 1.0, while focusing on picking stocks and owning an idiosyncratic set of names across sectors and countries as opposed to expressing large bets at the sector or country level. While equity valuations are broadly viewed as being above average, we think we are far from a peak of a bubble. However, under the surface, volatility at the single stock level feels high, suggesting the need to be selective. Overall, we remain encouraged by our portfolio holdings and their long-term ability will likely deliver durable growth to our clients.

Disclaimer: this commentary has been directly sourced from the T.Rowe Price quarterly factsheet available on their website.

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