

Centuria LifeGoals

Centuria

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%

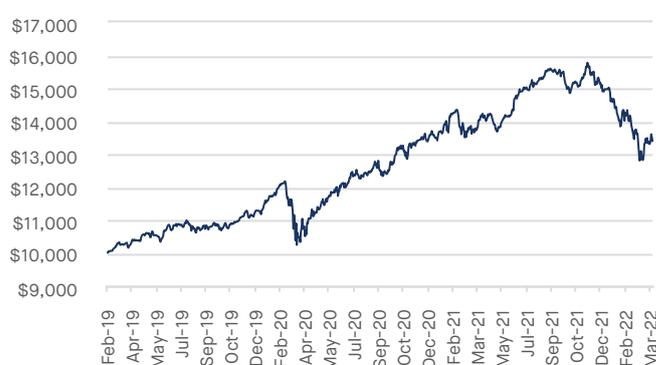
Performance returns

RETURNS TO 31/03/2022	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹
Net returns (%) ²	-2.58%	-11.10%	-11.88%	-3.60%	11.06%

1. Periods greater than 1 year are expressed in annualised terms.

2. 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 \$13,391 as of 31 March 2022 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 fee¹	0.96%
Suggested timeframe	Minimum 5 years

1. Refer to PDS for fee breakdown.

Fund commentary

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended March 31, 2022. Our position in electric vehicle maker Rivian was the largest relative detractor in the portfolio for the period. Shares skidded after the electric vehicle manufacturer posted a wider-than-expected fourth-quarter loss and cut 2022 production numbers in half citing inflationary pressures and supply chain challenges. We remain confident in the long-term fundamentals of the business and view Rivian as a unique opportunity to participate in the automotive industry's most powerful secular trend of electrification. We believe the business has competitive technology and an impressive structure due to its partnerships, operations, and product development, all run by a high-quality and visionary management team.

At the sector level, holdings in consumer discretionary detracted the most from relative returns, especially our positions in Rivian, Coupang, and Zalando. On the positive side, stock selection in utilities modestly helped relative returns, led by our holdings in Sempra Energy and NextEra Energy.

Outlook

We continue to experience an incredibly complex equity investment environment. Markets have become increasingly more volatile and unusual across many dimensions, and the change of pace happening in the world continues at a remarkable rate. The magnitude of price movements in both directions has been staggering, which further complicates our near-term outlook, but we remain optimistic, particularly for our portfolio, as we look out over two to three years.

The balance of near-term data has become less positive and less certain. While it appeared that inflation was peaking and subsiding in the fourth quarter, we have seen further definitive inflation catalysts with higher oil, commodity, food, and staples pricing triggered by the ongoing humanitarian crisis in Ukraine. This is likely to create a degree of demand destruction in the near term and more inflation without a consequential economic output. We are also dealing with higher interest rates sooner than we thought. All of this together has resulted in a greater risk of recession, but one driven by shortages rather than built up excesses in the economy. However, corporate profits remain robust, and we have a global economy that is still growing, albeit at a slower rate. While nominal interest rates have edged higher, real rates remain negative. We are also learning to live with COVID, and the long-awaited re-opening is finally occurring in a tangible way, especially in the U.S.

While it is difficult to predict the near-term outlook for equities with any degree of certainty, we continue to leverage the deep T. Rowe Price platform to identify the best ideas for our clients while also being open minded to changing the portfolio given the fluid market environment. With markets becoming more difficult to navigate with so many pushes and pulls, we are maintaining a broadly balanced portfolio with sector exposures relatively neutral to our core benchmark, and are focusing our efforts on idiosyncratic stock picking, something that has served us well over the history of the strategy.

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

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