

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%

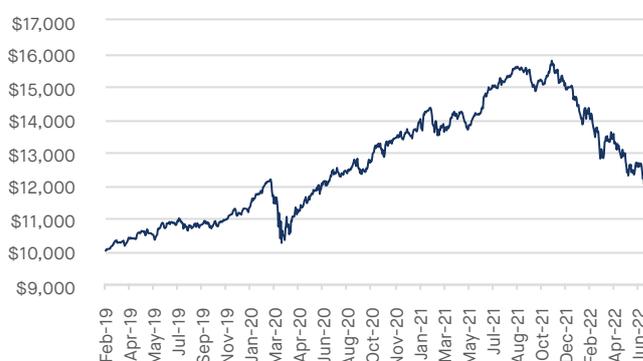
Performance returns

RETURNS TO 30/06/2022	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹
Net returns (%) ²	-2.69%	-8.08%	-18.28%	-17.79%	0.78%

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 \$12,310 as of 30 June 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 outperformed the MSCI All Country World Index ex Australia Net for the one-month period ended June 30, 2022. Our position in Sumber Alfaria Trijaya was the biggest relative contributor in the portfolio as investors pushed up shares of Indonesian retail store operator in June. Given recent inflation, consumers have shifted their shopping for food and non-food necessities closer to home. This benefited sales at the more than 10,000 neighborhood Alfamart convenience store and minimarket outlets. In addition to its accelerating retail sales growth trends, we think that Sumber Alfaria Trijaya is also well positioned to capitalize on its extensive network of e-money and e-commerce partnerships to grow its fee-based income, already a major profit contributor. At the sector level, stock selection in information technology helped relative returns, led by our holdings in Atlassian, ForgeRock, and Salesforce. On the other hand, holdings in industrials and business services detracted the most from relative returns, especially our positions in GE, Siemens, and Ashtead.

Outlook

The investment landscape—marked by extreme inflation, tightening financial conditions, slowing growth, decelerating corporate earnings, and continued geopolitical risks—remains challenging. We are operating in an environment of rapidly changing and powerful economic factors by focusing on our “core basics” of following a truly idiosyncratic, sector-balanced approach that leverages our extensive research platform to invest in what we believe are well-run, durable growth compounders—stocks that should provide a solid return outcome in a lower growth environment with meaningfully reset valuations.

The ongoing conflict in Ukraine has led to extreme commodity price inflation that has rippled through the global economy, and COVID-related headwinds have continued to disrupt supply chains. Outside of China, the rest of the world has reopened, and the higher inflation that was once thought to be transitory is likely to remain higher for longer than we had thought. With central banks now laser focused on reigning in inflation, we are operating in a higher interest rate world with rising risks of a recession.

Despite near-term uncertainty, we believe the market environment is still positive for equities and growth in the medium and longer term. While recession has become a broadly consensus view, it would likely be one of the most telegraphed recessions in history, and we would expect it to be short lived. Even though we are clearly in a new rate environment with the Federal Reserve going at a steeper and quicker pace than we anticipated, real rates remain negative and should remain very low for the medium term, which would be supportive for global growth equities. We believe the sharp downturn in equities has also removed much of the fundamental excess valuation in many stocks, which should provide for more compelling opportunities.

We are cognizant of building the portfolio for tomorrow, rather than owning what has worked in the recent past. Despite the challenges of 2022, we have high conviction in our current positions with a strong enduring bias toward companies in highly attractive industries where dynamics such as low penetration and long runways will lead to high and sustained levels of growth. Extending our return horizon and thinking beyond the short-term market narrative have allowed us to be contrarian in the past and have contributed to our longer-term outperformance.

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

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