

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
Cash

90-100%
0-10%

Performance returns

RETURNS TO 30/06/2026	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹	3YR ¹
Net returns (%) ²	3.06%	11.82%	5.68%	10.30%	9.41%	10.81%

Performance graph³



A \$10,000 investment in Centuria T.Rowe Price Global Equity Fund made at inception is worth \$18,610 as of 30 June 2026 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 ⁴	0.90%
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 11/02/2019
- Refer to product disclosure statement for fee breakdown.

Fund commentary

Portfolio positioning and activity: The first quarter of 2026 brought significant volatility to global markets: while broad economic signals were solid, underneath the surface, worries emerged about AI-driven capital expenditures and how AI will transform industries and the global economy. Escalating conflict in the Middle East and the closure of the Strait of Hormuz in the final weeks of the quarter added to investor uncertainty and drove a broad-based sell-off in many areas of the market. Over the period, we trimmed some of our technology names that we think are relatively expensive and now own a narrower set of what we believe are AI beneficiaries where we think earnings linkage is the most tangible. We also think the war in Iran has amplified supply-side pressures for the energy sector, reinforcing our expectation of structurally higher energy prices, and are positioning the portfolio accordingly.

Sector-wise, we mainly favor information technology and energy, where we think massive AI development and long-term structurally higher energy prices will deliver growth. We have less exposure to areas like consumer discretionary, consumer staples, industrials and business services, and health care, which we think are battling a number of macroeconomic headwinds. Regionally, our exposure to emerging markets remains meaningful, though our positioning has been refined to reflect evolving political and economic risks. Within the portfolio, we are emphasizing countries with solid fundamentals and companies poised to benefit from domestic demand and structural growth trends, while moderating exposure in markets facing heightened trade or political uncertainty.

Manager's Outlook: We still see markets as late-cycle and bubble-like, but we think the macroeconomic backdrop has become more complicated and less uniformly supportive than a few months ago. AI-related capital spending continues to break records and is underpinning earnings, industrial activity, and capital markets, yet the recent Iran-linked escalation and disruption risk around the Strait of Hormuz have raised the odds that higher oil prices feed back into inflation and keep the Fed more constrained. That matters because we think equities are now trying to sustain broadly elevated valuations while facing the possibility that both margins and multiples come under pressure at the same time. Against this backdrop, we see a more difficult environment emerging, where inflation risks are rising even as growth remains supported by AI.

The dominant themes in the portfolio remain clear, but our expression of them has become more selective. First, we think hyperscalers are locked in a competitive capex race in which slowing investment risks ceding strategic position, keeping demand tight across semiconductors, memory, networking, power, and data center equipment. Second, we believe energy and defense have become

more important destinations for capital because geopolitical disorder is increasingly influencing commodity prices, fiscal priorities, and regional spending plans. Third, we like selective parts of financials, particularly asset-light companies, exchanges, and fee-based alternative managers rather than traditional credit-heavy banks. We believe these companies will continue to benefit from the reopening of capital markets and firmer nominal activity, even if that thesis has become more timing-sensitive as volatility and policy uncertainty have risen.

This has translated into what we believe is a more surgical portfolio. We have trimmed some expensive technology and capital-markets exposures and recycled capital into energy, selective defensives, and a narrower set of companies we believe are AI beneficiaries where we think the earnings linkage is most tangible. We remain overweight semiconductors, hardware, and AI infrastructure, but we have reduced what we think are higher-multiple positions where expectations leave less room for error. We have also become more selective in emerging markets, trimming exposures that we think are vulnerable to higher oil and tighter liquidity while maintaining conviction where we believe growth is idiosyncratic and cash flow durability is improving.

The risks are not subtle. If oil stays high, the market may have to absorb slower growth and firmer inflation simultaneously, which is a poor mix for long duration growth. If AI monetization disappoints or capex finally outrun returns, investors are likely to reassess the very companies now carrying the most optimism. We also worry that policy volatility, widening credit stress, or a broader geopolitical shock could hit sentiment faster than fundamentals and expose how concentrated leadership has become.

Overall, our stance remains constructive but more cautious at the margin. We continue to see upside in areas where AI spending is visible and cash flows are real, but we think the hurdle for committing new capital is higher than it was a few months ago. As a result, we are actively recycling capital away from what we believe are crowded winners and into high-quality businesses that can compound earnings through more difficult conditions. In our view, the opportunity now is not to chase what has already worked, but to stay invested and disciplined with sufficient risk on the table, while maintaining the flexibility to actively scale exposure up or down as conditions change.

Disclaimer: This fund commentary has been directly sourced from T. Rowe Price's factsheet available on their website.

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