

# 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 31/12/2025	1 MTH	3 MTH	6 MTH	1 YR	2YR <sup>1</sup>	3YR <sup>1</sup>
Net returns (%) <sup>2</sup>	-1.15%	1.24%	4.37%	3.99%	12.58%	12.31%

## Performance graph<sup>3</sup>



A \$10,000 investment in Centuria T. Rowe Price Global Equity Fund made at inception is worth \$17,609 as of 31 December 2025 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 <sup>4</sup>	0.90%
Suggested timeframe	Minimum 5 years

1. Periods greater than 1 year are expressed in annualised terms.
2. Past performance is not a reliable indicator of future performance.
3. Inception date on 11/02/2019
4. Refer to product disclosure statement for fee breakdown.

For more information contact Centuria on **1300 50 50 50** or visit [lifegoals.centuria.com.au](http://lifegoals.centuria.com.au) to download the product disclosure statement. **Simple Flexible Versatile.**

## Fund commentary

**Portfolio Positioning and Activity:** The fourth quarter of 2025 was a bit of a roller coaster, as concerns about stretched valuations in some AI-related areas and persistent geopolitical uncertainty dampened sentiment somewhat, although global equities broadly still produced solid gains for the last three months of 2025. Overall, corporate earnings and economic growth remained surprisingly resilient despite a backdrop of uncertainty, and we remain constructive on global equities given the breadth of investment opportunities we are seeing, particularly outside the U.S. We now believe we are definitively in a speculative bubble with regard to the U.S. AI market but are still in the early innings of seeing this bubble play out. Therefore, our goal is to participate in any market exuberance while not taking on unnecessary or indiscriminate risk, having a balanced portfolio of high-quality, durable growth names that we think can provide value to shareholders over the long term.

Sector-wise, our positioning remains broadly neutral relative to the benchmark, although there are a few select areas where we have moderately larger or smaller exposure. We are currently finding opportunities in areas like information technology and financials, which we think can benefit from the current environment of accelerating AI demand, deregulation, and dovish fiscal and monetary policy. We have less exposure to areas like consumer staples, consumer discretionary, and health care, which we think are battling a number of 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:** Global equities delivered another year of strong absolute returns in 2025, with global stock markets rising in the fourth quarter, despite some volatility as a number of the year's biggest winners gave back some of their gains. The 2025 year capped a third consecutive year of gains around 20%, supported by solid corporate earnings, AI-related optimism, and more-beneficial-than-expected Trump administration policies, alongside Federal Reserve rate cuts that ultimately materialized.

Yet, the market's broadly strong returns belie a persistent, heightened level of uncertainty for investors due to ongoing trade frictions and geopolitical tensions. Amid this environment, our strategy lagged in what was a highly bifurcated market led by international deep value stocks and high-beta U.S. speculative growth equities, areas that sit outside our bias for high-quality growth and our valuation-disciplined investment framework.

Looking ahead, we think ongoing waves of AI-driven investment and positive U.S. policy momentum are expected to remain constructive for equities, and we are encouraged by the increasing breadth of opportunities across a wider range of countries, regions, and business models that we are seeing. At the same time, we now view the U.S. AI market as definitively in a speculative bubble, which we think calls for measured participation and valuation discipline rather than wholesale defensiveness or indiscriminate risk-taking.

Rather than retreating to the sidelines, our approach is to pragmatically participate in the AI bubble: staying clearly invested in AI-linked "picks and shovels" and platform beneficiaries where fundamentals and bottleneck dynamics support continued spending, while deliberately avoiding the most egregious and speculative areas of the market that sit at what we believe are historically indefensible valuations. Such an approach naturally means we will accept some near-term relative lag versus the frothiest pockets of the market, but in doing so, we believe we are preserving the flexibility and dry powder needed to generate meaningful alpha when the cycle eventually normalizes.

In our view, the portfolio is well positioned to participate in further market upside as long as monetary policy remains dovish, inflation remains contained, and labor markets and AI execution remain supportive, making premature defensiveness more costly than disciplined participation. Importantly, if the environment shifts, whether through changes in Federal Reserve policy, a material reacceleration in inflation, weakening labor markets, or cracks in the AI execution narrative, we believe we have a clear and prudent process to meaningfully reduce risk, with the explicit goal of generating alpha if and when the bubble begins to deflate. This balance between engaged participation today and readiness to dial back risk underscores our focus on compounding attractive absolute returns through the full cycle, rather than simply maximizing upside in the late stages of a speculative bubble advance.

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

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