T. Rowe Price

Meet the Manager

Iona Dent, Associate Portfolio Manager, Global Growth Equity Strategy

Iona Dent

Iona earned a B.A. (with first-class honors) in politics, philosophy, and economics from Oxford University. She has also earned the Chartered Financial Analyst® designation.

12
years of investment experience

9
years with T. Rowe Price

Washington Office Location

2024 – 2025
In early 2024, Iona was appointed associate portfolio manager for T. Rowe Price's Global Growth Equity Strategy, working closely with the manager, Scott Berg.

2016 – 2023
Joined T. Rowe Price's Equity Division, covering frontier and emerging market (EM) banks. During her eight years as an analyst, Iona expanded further to cover financials, primarily in EM ex Asia.

2013 – 2016
Began career with Deutsche Bank's equity derivatives structured products team, later switching to equity analyst position covering the consumer discretionary sector.

Tell us about your background and how you came to pursue a career in asset management?

I studied PPE (politics, philosophy, and economics) at Oxford University. I did some research and realized global investing was a good match for me. I could remain intellectually curious and use my quant skills, while also traveling and meeting with great businesses globally. I started my career in finance on the sell side in derivatives and later European consumer equity research in London, before moving to the buy side with T. Rowe Price in 2016.

I specifically joined T. Rowe Price as I knew the firm as a client on the investment side when I was in research. Everyone I had met seemed both smart and interesting, yet also humble and genuine. When I joined, I started off with banks, looking at frontier markets and Africa and the Middle East. During my eight years as an analyst on the T. Rowe Price global research platform, I expanded further into financials primarily in EM ex Asia, formally covering 37 stocks in 15 countries globally and informally looking at many more.

Can you tell us about your role as an associate portfolio manager for T. Rowe Price's Global Growth Equity Strategy? How do you interact with the other global equity managers and analysts?

I work very closely with Scott Berg, who has been running the strategy for 17 years since its launch in 2008. Scott's "Durable Growth" philosophy looks in "Fertile Industries," those with a large or growing pool of profits, for "Share Gainers" or genuinely special companies outgrowing their peers, with management teams we trust and think highly of in terms of capital allocation, where we see valuation support and rerating potential.

> "Our portfolio mandate is truly global in nature, covering some 30 countries which include 15 Emerging and Frontier markets."

Our portfolio mandate is truly global in nature, covering some 30 countries, which include 15 emerging and frontier markets. The investment approach is bottom up, while also keeping key macro trends top of mind. Portfolio construction is broadly sector neutral versus a core benchmark, the MSCI AC World Index. The Global Growth Strategy looks to minimize directional bets (with portfolio beta typically 1–1.05), letting stock picking within sectors drive the outcome.

In terms of interacting with other T. Rowe Price equity managers and analysts, we follow a "best ideas" concept that leverages the global research platform. With 170 equity research professionals worldwide, T. Rowe Price Associates, Inc., fosters an environment in which colleagues are always happy to share their views and investment knowledge.

With such a geographically large and structurally diverse universe as global equities, how do you and your team decide where to focus your portfolio research effort?

Our direct investment team expanded to three in 2024 for the first time, which allowed us to introduce a greater sector and regional division of labor between us. My primary focus is on financials, consumer staples, and industrials among global sectors and EM among regions. Phil Richards, our team analyst based in London, focuses on the global tech, consumer discretionary, and health care sectors and the European region.

It is important for the team to remain flexible regarding portfolio and research responsibilities. Scott, Phil, and I will discuss and debate key ideas and market moves each week across sectors and regions. We are very much driven by the global research platform's idea generation. I also utilize quant screens highlighting interesting ideas within the opportunity set, such as consensus upgrades coming through, valuations inflecting, or broader changes within the quality growth space. Lastly, our timeline and return hurdles can help to narrow the opportunity set. For Global Growth Equity, we typically look for a 40% to 60% return potential over two to three years, or roughly an annual return of 15% to 20%.

Iona, lastly can you please share with us some of your family background and personal interests. How do you usually relax outside work?

For me, family life comes first, where my two kids under three keeps me both entertained and busy. In my spare time, I like to travel and read. I also had the pleasure of competing for Great Britain in equestrian eventing and still like to ride and keep up with the equestrian world to relax.

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