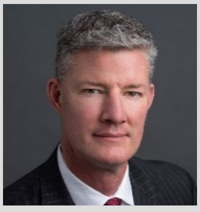
AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Concentrated Global Equity Fund - I Class

As of 30 April 2024



Portfolio Manager:
Peter Bates

Joined Firm:
2004

Investment Experience:
22 Years

Morningstar Medalist Rating™:
As of 31/03/2024
Analyst-Driven %
10
Data Coverage %
83

Recommended
Lonsec Research

INVESTMENT OBJECTIVE

The Fund is a high conviction global equity strategy that aims to provide long-term capital appreciation. The Fund typically invests in a concentrated portfolio of mid to large cap companies which are traded or listed on recognised exchange and/or markets throughout the world, including developing countries.

TOP 10 HOLDINGS

	Country	Industry	% of Fund
NVIDIA	United States	Semiconductors & Semiconductor Equipment	4.9%
Microsoft	United States	Software	4.9
Steel Dynamics	United States	Metals & Mining	4.2
Eli Lilly and Co	United States	Pharmaceuticals	3.9
Meta Platforms	United States	Interactive Media & Services	3.8
Corebridge Financial	United States	Financial Services	3.6
Amazon.com	United States	Broadline Retail	3.5
Stanley Black & Decker	United States	Machinery	3.4
ITOCHU	Japan	Trading Companies & Distributors	3.2
RenaissanceRe Holdings	United States	Insurance	3.2

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI World Index ex-Australia Net (unhedged) (AUD)
Information Technology	20.3%	-3.3
Financials	18.6	3.6
Health Care	17.8	5.8
Industrials & Business Services	15.5	4.0
Communication Services	6.6	-1.0
Materials	6.5	3.0
Consumer Discretionary	6.3	-4.4
Energy	4.5	-0.2
Utilities	2.9	0.4
Consumer Staples	0.0	-6.7
Real Estate	0.0	-2.1

PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Annualised Since Share Class Inception 15 Dec 2021
T. Rowe Price Concentrated Global Equity Fund - I Class (Gross – AUD)*	-3.77%	6.47%	12.87%	25.72%	9.55%
T. Rowe Price Concentrated Global Equity Fund - I Class (Net – AUD)**	-3.84	6.25	12.56	24.63	8.52
MSCI World Index ex-Australia Net (unhedged) (AUD)***	-3.26	5.56	10.34	20.71	7.47
Value Added (Gross) [1]	-0.51	0.91	2.53	5.01	2.08
Value Added (Net) [2]	-0.58	0.69	2.22	3.92	1.05

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price.

*Gross-of-fees performance is the net return with fees and expenses added back.

**Net-of-fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions.

Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception. For further details, please refer to the Fund's product disclosure statement and reference guide which are available from Equity Trustees or TRPAU.

***Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

[1]The Value Added is shown as the Fund (Gross) minus its Index.

[2]The Value Added is shown as the Fund (Net) minus its Index.

COUNTRY DIVERSIFICATION (TOP 10)

	% of Fund	MSCI World Index ex-Australia Net (unhedged) (AUD)
United States	71.9%	71.8%
Japan	8.3	6.2
Switzerland	7.4	2.5
Canada	4.1	3.1
Taiwan	3.0	0.0
Norway	2.2	0.2
United Kingdom	2.1	4.1
Argentina	0.0	0.1

PORTFOLIO CHARACTERISTICS

	Fund	MSCI World Index ex-Australia Net (unhedged) (AUD)
Number of Issuers	35	1,392
Top 20 Issuers as Percent of Total	67.1%	29.6%
Percent of Portfolio in Cash	1.1%	–
Portfolio Turnover (12 Months)	81.0%	–
Active Share	81.8%	--

MARKET REVIEW

In Australian dollar terms, global equities pulled back in April as stronger-than-expected economic and inflation data and hawkish comments from the U.S. Federal Reserve resulted in diminished expectations for Fed rate cuts this year. Investors were also concerned about increasing geopolitical tensions and a limited military engagement between Iran and Israel in the Middle East.

U.S. stocks declined due to signs that progress in reducing inflation had stalled, raising concerns that interest rates would remain “higher for longer” and that there could even be an increasing possibility of no cuts at all in 2024. The market’s reduced expectations represent a meaningful departure from the six rate cuts priced in at the beginning of the year. While headline consumer price inflation data remained steady in March, “supercore” inflation, which tracks services prices excluding energy and housing costs, jumped in March at a rate much higher than expected. At the same time, economic data showed signs of deceleration, with U.S. manufacturing activity falling into contraction territory, igniting worries about stagflation, or a slowing economy alongside rising prices.

Developed European shares broadly sagged amid geopolitical tensions, mixed corporate earnings, and uncertainty over the outlook for interest rates, although Portugal, Austria, and the UK were notable bright spots. The European Central Bank left its key deposit rate at a record high of 4.0% but said that if the June inflation update were to increase its confidence that inflation is converging to the target in a sustained manner, it would be appropriate to reduce the current level of monetary policy restriction. Nevertheless, the policy path after June appeared less certain, with hawkish comments from some policymakers casting doubt on subsequent rate reductions. Eurozone gross domestic product surprised to the upside, expanding 0.3% in the first quarter, after contracting 0.1% in the final three months of 2023. Annual consumer price growth was steady in April at 2.4%, but core inflation—which excludes energy and food prices—slowed to 2.7% from 2.9%.

Developed Asian stocks were also lower for the month, mainly due to underperformance in Japan and Australia, while Hong Kong and Singapore delivered solid positive returns. Within Japan, the Bank of Japan (BoJ) refrained from making changes to its monetary policy at its April meeting, but BoJ Governor Kazuo Ueda hinted that confidence to raise interest rates further is set to increase in the second half of this financial year. On the economic data front, there were signs of modest easing of inflation, healthy inbound tourism, and continued growth in exports.

Emerging market stocks delivered positive returns and outperformed their developed market peers. Emerging Asian shares were positive. Chinese equities advanced on hopes that the economy could be gaining traction. Indian stocks also gained after consumer prices eased in March following a brief uptick in February. Latin American markets were broadly lower with the exception of Argentina and Peru. In emerging Europe, Türkiye recorded solid returns after the main opposition party, the Republican People’s Party, won a majority of votes in most big cities during the local elections.

Sector performance in the MSCI World Index ex-Australia was mostly negative. Real estate, information technology, and consumer discretionary were the worst performers, while utilities and energy were the only sectors to produce positive returns.

FUND REVIEW

The portfolio underperformed the MSCI World ex Australia Index Net for the one-month period ended April 30, 2024. At the sector level, stock selection detracted the most from relative returns, while sector allocation was modestly positive. Holdings in the materials sector detracted the most from relative results, especially our positions in Steel Dynamics and Sherwin-Williams. Stock selection in financials also hurt relative performance, mainly due to our positions in Corebridge Financial, Partners Group, and RenaissanceRe Holdings. On the positive side, health care names contributed the most to relative performance, especially Elevance, Eli Lilly, and Danaher. At the regional level, North American names detracted, while holdings in Japan contributed.

OUTLOOK

Post-pandemic economic activity appears to be returning to normal. Supply chain disruptions have largely dissipated and following a series of rolling recessions in various end markets, we expect the economy is poised to accelerate in the second half of the year. The U.S. in particular has benefited from a still-resilient labor market that has enabled consumers to largely maintain spending levels. Coupled with the gradual progress we’ve experienced with disinflation, we think the odds of a hard recession have fallen and the odds of a soft recession or no recession have risen.

We are encouraged that equity markets have started to broaden and are finding idiosyncratic ideas across our expansive opportunity set that have what we think are clear reasons why they can win moving forward. The portfolio currently reflects a structurally bullish stance on U.S. housing and U.S. infrastructure and related re-shoring, but also has exposure to secular mega trends related to artificial intelligence and GLP-1s that we think have long runways ahead. However, we also have exposure to lower beta ideas that provide balance to the portfolio. In terms of how the portfolio looks across our three style buckets, we are overweight durable growers, though we continue to maintain meaningful exposure to cyclicals/turnarounds and disruptors as well.

While we continue to monitor the macro environment, views on the market are not going to drive our portfolio performance. We think our ability to balance style and cyclical exposures helps neutralize overall macro variable exposures, which has historically resulted in stock picking driving our performance no matter the environment. Ultimately, we remain true to our mandate to manage growth-value risk and portfolio tilts and focus on finding the best ideas in the market that can add value for clients.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on +61 2 8667 5700 or visit www.troweprice.com

FUND INFORMATION

APIR	ETL8650AU
Inception Date	15 December 2021
Benchmark	MSCI World Index ex-Australia Net (unhedged) (AUD)
Management Fees and Cost^	0.85% p.a.
Distribution	Annually
Buy/Sell	Buy +0.15% / Sell -0.05%
Total Assets	$3,871,834 AUD

^The Management Fee for the T. Rowe Price Concentrated Global Equity Fund - I Class is 0.75% p.a. and the Indirect Cost is 0.10% p.a. Full details of other fees and charges are available within the Fund's Product Disclosure Statement and Reference Guide.

ADDITIONAL DISCLOSURES

Unless indicated otherwise the source of all data is T. Rowe Price.

Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the fund.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report production date.

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A Target Market Determination for each T. Rowe Price Australian Unit Trust (or class of units in a Trust) is available here (www.eqt.com.au/insto [eqt.com.au]). It describes who the financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where Equity Trustees Limited, the responsible entity of the T. Rowe Price Australian Unit Trusts may need to review the Target Market Determination for the financial product.

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