



AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Concentrated Global Equity Fund - S Class

As of 30 April 2026



Portfolio Manager:

Peter Bates

Joined Firm:

2004

Investment Experience:

24 Years

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.

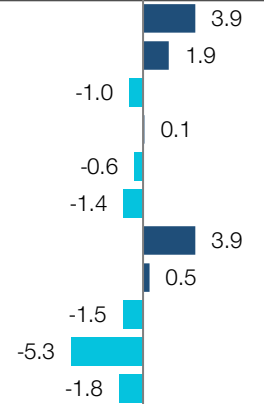
TOP 10 HOLDINGS

	Country	Industry	% of Fund
NVIDIA	United States	Semiconductors & Semiconductor Equipment	6.3%
Apple	United States	Technology Hardware, Storage & Peripherals	5.0
Advanced Micro Devices	United States	Semiconductors & Semiconductor Equipment	4.6
Broadcom	United States	Semiconductors & Semiconductor Equipment	4.0
Old Dominion Freight Line	United States	Ground Transportation	3.9
Amphenol	United States	Electronic Equip, Instr & Cmpts	3.3
Orsted	Denmark	Independent Power & Renewable Electricity Producer	3.2
W. W. Grainger	United States	Trading Companies & Distributors	2.9
Sartorius Stedim Biotech	France	Life Sciences Tools & Services	2.9
Alphabet	United States	Interactive Media & Services	2.8

SECTOR EXPOSURE

	% of Fund
Information Technology	31.9%
Financials	17.5
Industrials & Business Services	10.8
Communication Services	9.3
Consumer Discretionary	8.7
Health Care	7.4
Materials	7.0
Utilities	3.2
Energy	2.7
Consumer Staples	0.0
Real Estate	0.0

Fund vs. MSCI World Index ex-Australia Net (unhedged) (AUD)



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years	Annualised Since Share Class Incept. 15 Dec 2021
T. Rowe Price Concentrated Global Equity Fund - S Class (Net - AUD)*	4.63%	1.70%	-2.44%	5.55%	12.06%	7.41%
MSCI World Index ex-Australia Net (unhedged) (AUD)**	4.44	0.71	-2.05	15.06	16.52	10.62
Value Added (Net) ¹	0.19	0.99	-0.39	-9.51	-4.46	-3.21

Past performance is not a guarantee or a reliable indicator of future results.

Source for performance: T. Rowe Price.

*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.

¹The Value Added is shown as the Fund (Net) minus its Index.

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COUNTRY DIVERSIFICATION (TOP 10)

	% of Fund	MSCI World Index ex-Australia Net (unhedged) (AUD)
United States	74.5%	72.9%
Japan	5.9	5.8
France	4.9	2.5
Denmark	3.2	0.4
Italy	2.3	0.8
Taiwan	2.1	0.0
United Kingdom	1.9	3.7
Canada	1.9	3.5
Singapore	1.9	0.5
Argentina	0.0	0.1

MARKET REVIEW

In Australian dollar terms, global equities moved higher in April, rebounding from March's sell-off, as a tentative U.S.-Iran ceasefire, generally solid corporate earnings, and continued robust demand in AI-related areas of the market helped buoy investor sentiment. However, a strengthening Australian dollar versus other major currencies capped returns for AUD-based investors.

U.S. stocks delivered a strong rally. While the U.S. and Iran's tentative ceasefire agreement saw multiple fits and starts over the month, including several failed rounds of talks and the U.S. announcing its own blockade of the Strait of Hormuz, markets chose to look through the uncertainty and focus on a relatively more subdued period in the conflict. A surprisingly strong March nonfarm payrolls report, robust demand in AI, easing oil prices, and the Federal Reserve's decision to hold interest rates steady also helped drive stocks higher. However, near the end of the month, oil ticked back up into its more recent higher range as tense rhetoric and the seizure of ships in the Strait by both parties increased concerns about a broader escalation.

Developed European shares also rose as investors took comfort from the fragile ceasefire. However, the month was dominated by episodic volatility amid elevated energy prices, rising inflation expectations, and policy uncertainty. Monetary policy expectations swung sharply; at one point, markets priced multiple central bank rate hikes as early as April but eventually retreated toward a slower path, with June seen as the earliest realistic pivot. By month-end, central banks signaled caution and data dependence, reinforcing a "wait-and-see" stance. Macro data confirmed weakening momentum, as April flash Purchasing Managers' Indexes moved into contraction territory for the first time in over a year. Eurozone GDP grew just 0.1% in the first quarter, while inflation rose to 3%, reinforcing stagflation fears. In the UK, headline activity held up superficially due to energy-related distortions, but underlying demand softened.

Developed Asian stocks delivered solid gains for the month. In Japan, stocks rallied, driven by the strong performance of technology and AI-related segments of the market despite uncertainty over the U.S.-Iran conflict. The Bank of Japan (BoJ) left its policy rate unchanged, though a relatively conflicted 6-3 vote reflected the difficulty the BoJ faces as an oil supply shock pushes inflation higher while weighing on growth.

Emerging market stocks rebounded and significantly outperformed their developed market peers. Asia staged the strongest recovery. Technology-leaning South Korea and Taiwan rallied on renewed excitement about AI-driven demand for advanced foundries and memory. Indian shares climbed, but the month-end rise in crude prices capped the advance. Chinese stocks were more mixed, with nondomestic shares down modestly but domestic A-shares producing strong returns, aided by strength from AI-linked names alongside improving economic data. Within emerging Europe, Hungarian assets surged after Prime Minister Viktor Orbán's election defeat. Latin American shares were broadly weak, with Colombia and Argentina losing the most ground, while Chile and Brazil produced only slightly negative returns.

FUND REVIEW

The portfolio outperformed the MSCI World ex Australia Index Net for the one-month period ended April 30, 2026. At the sector level, sector allocation drove relative outperformance, while stock selection was also modestly positive. Holdings in the information technology sector, coupled with an overweight position, contributed the most to relative returns. Within

the sector, our positions in Advanced Micro Devices, Broadcom, and Taiwan Semiconductor Manufacturing contributed the most. Health care names, coupled with an underweight position, also boosted relative results

PORTFOLIO CHARACTERISTICS

	Fund	MSCI World Index ex-Australia Net (unhedged) (AUD)
Number of Issuers	37	1,250
Top 20 Issuers as Percent of Total	64.2%	34.8%
Percent of Portfolio in Cash	1.4%	-
Portfolio Turnover (12 Months)	74.8%	-
Active Share	75.7%	-

due to our position in Humana. Conversely, stock selection in the communication services sector hurt relative performance due to our holdings in Alphabet, Liberty Media Corp-Liberty Formula One, and Netflix. At the regional level, holdings in North America contributed the most to relative returns, while stock picks in Japan detracted.

OUTLOOK

We think it is now clear that we are in an era of extremes, with increasingly common periods of volatility as the geopolitical backdrop remains fragile. We entered the year expecting a gradual early-cycle recovery—Purchasing Managers' Index readings were improving, freight was stabilizing, and housing showed early signs of life. But we think the escalation in Iran has shifted the narrative. We think the key question now isn't about the shock itself, but how long it persists and what that means for inflation, rates, and the broader cycle.

We are concerned that sustained higher energy prices could delay or even derail the recovery we were beginning to see. If energy remains elevated, it makes inflation normalization harder, keeps rates higher for longer, and tightens financial conditions—particularly in Europe. That said, this is not a one-dimensional environment, and we've tried to position the portfolio to reflect that uncertainty.

We've maintained what we believe is a balance across three core areas: AI infrastructure, energy and real assets, and early-cycle cyclicals. Energy has been an important contributor and hedge in this environment. We remain overweight but have been disciplined about trimming into strength rather than chasing prices higher. Over time, we may add exposure on weakness if the situation in Iran normalizes and energy stocks pull back somewhat, particularly in areas like liquefied natural gas and services, where we think long-term fundamentals remain attractive.

Despite recent volatility, we are still constructive on the cyclical names we own, even if the timing is less certain. Many of these businesses—freight, housing-related names, select industrials—have meaningful earnings power that we don't think is reflected in current valuations. We feel comfortable owning them through near-term volatility, as long as position sizing reflects the risk and the long-term thesis remains intact.

Where we have made more decisive changes is around business quality and long-term durability. We are spending more time focusing on terminal value risk—whether a company's cash flows will still be there three to five years from now. That led us to exit several names that we think are likely to be disrupted by AI over the long term, and we are redeploying those funds into higher-conviction financials and more idiosyncratic opportunities where we have greater confidence in the long-term business durability.

Looking ahead, we remain constructive on the opportunities present in global markets but are being more measured in our decision-making and positioning. We continue to believe the AI investment cycle has further to run—our base case is that spending may continue to grow into 2027—but are increasingly focused on being selective and avoiding areas where the market may be over-extrapolating.

Overall, we think the next six to 12 months will be shaped by whether the current inflation shock simply delays the cycle or forces a more meaningful reset. Rather than try to predict that outcome, we're building a portfolio that can work across scenarios—combining structural growth in AI, real asset exposure in a more inflationary world, and cyclicals that we think can benefit if and when the recovery resumes.

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

Minimum Investment Amount	\$50,000 AUD
APIR	ETL0923AU
ARSN	654 927 554
ISIN	AU60ETL09239
Inception Date	15 December 2021
Benchmark	MSCI World Index ex-Australia Net (unhedged) (AUD)
Management Fees and Costs [^]	1.25% p.a.
Distribution	Annually
Buy/Sell	Buy +0.05% / Sell -0.05%

[^]The Management Fee for the T. Rowe Price Concentrated Global Equity Fund - S Class is 1.25% p.a. and the Indirect Cost is 0.00% 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.

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

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market value.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/trprice>. It describes who this 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 the Target Market Determination for this financial product may need to be reviewed.

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