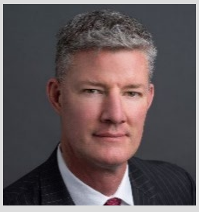
AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Concentrated Global Equity Fund - S Class

As of 31 March 2024



Portfolio Manager:
Peter Bates

Joined Firm:
2004

Investment Experience:
22 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
Microsoft	United States	Software	5.1%
NVIDIA	United States	Semiconductors & Semiconductor Equipment	4.9
Steel Dynamics	United States	Metals & Mining	4.5
Meta Platforms	United States	Interactive Media & Services	4.2
Corebridge Financial	United States	Financial Services	3.7
Eli Lilly and Co	United States	Pharmaceuticals	3.7
Stanley Black & Decker	United States	Machinery	3.5
Amazon.com	United States	Broadline Retail	3.5
Danaher	United States	Life Sciences Tools & Services	3.1
ITOCHU	Japan	Trading Companies & Distributors	2.9

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI World Index ex-Australia Net (unhedged) (AUD)
Financials	19.1%	4.1
Health Care	17.2	5.2
Information Technology	16.7	-7.3
Industrials & Business Services	15.5	4.1
Materials	7.2	3.6
Consumer Discretionary	6.3	-4.5
Communication Services	6.1	-1.4
Energy	4.3	-0.2
Utilities	2.7	0.3
Consumer Staples	1.7	-4.9
Real Estate	0.0	-2.2

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 - S Class (Net – AUD)*	3.24%	17.05%	17.05%	33.08%	10.47%
MSCI World Index ex-Australia Net (unhedged) (AUD)**	3.02	14.06	14.06	28.72	9.32
Value Added (Net) [1]	0.22	2.99	2.99	4.36	1.15

Past performance is not a reliable indicator of future performance.

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.

[1]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	68.9%	72.1%
Japan	7.9	6.3
Switzerland	6.7	2.6
Canada	4.2	3.1
Taiwan	2.9	0.0
Germany	2.2	2.3
Norway	2.0	0.2
United Kingdom	1.9	3.8
Argentina	0.0	0.1
Austria	0.0	0.0

PORTFOLIO CHARACTERISTICS

	Fund	MSCI World Index ex-Australia Net (unhedged) (AUD)
Number of Issuers	35	1,392
Top 20 Issuers as Percent of Total	66.0%	29.4%
Percent of Portfolio in Cash	3.2%	–
Portfolio Turnover (12 Months)	86.1%	–
Active Share	83.4%	–

MARKET REVIEW

In Australian dollar terms, global equities delivered solid gains in March as central banks continued signaling for potential interest rate cuts in 2024 and exuberance toward artificial intelligence (AI)-driven demand helped buoy stocks.

U.S. stocks rose in March, capping a strong quarter for equities that lifted several broad indexes to all-time highs. Investors remained optimistic about the corporate profit potential stemming from advances in AI. Investors were also encouraged by the outcome of the Federal Reserve's mid-March monetary policy meeting. Although the central bank kept short-term interest rates steady, policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings. Signs of an uptick in inflation as well as cooling labor market and consumer data were not able to derail general investor optimism.

Developed European stocks also rose. The European Central Bank (ECB) left its key deposit rate unchanged at a record 4.0% but hinted that it could start reducing it in June. The central bank revised its inflation and economic growth forecasts lower and indicated that discussion on dialing back restrictive policy later in the year had begun. Headline and core inflation, which excludes volatile food and energy prices, continued to slow in February, although by less than expected. Wage pressures—which the ECB monitors closely—continued to abate. In the UK, annual consumer price growth decelerated to 3.4% in February, the lowest inflation rate in more than two years. The economy showed signs that it may be recovering from a recession that occurred in the second half of 2023.

Developed Asian markets produced solid returns. Japanese stocks continued to make gains in March, largely due to yen weakness. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy. The central bank announced that it will set a policy rate target of 0.0% to 0.1%, up from -0.1%, following reports of major companies agreeing to robust pay increases in annual wage talks. The BoJ also ended its yield curve control program. However, Governor Kazuo Ueda affirmed that financial conditions would remain accommodative as inflation expectations were still below the 2% target.

Emerging market stocks broadly gained ground over the period. Emerging Asian markets were among the best performers as Chinese markets stabilized, though A shares were modestly negative, and strong gains in South Korea and Taiwan helped lift returns for the region. Latin American markets were also broadly positive with the exception of Brazil, which lost ground. Emerging European shares were more mixed and underperformed other regions.

Sector performance in the MSCI World Index ex Australia was positive. Energy, materials, and utilities were the strongest performers, while consumer discretionary lagged the most but still produced positive returns.

FUND REVIEW

The portfolio outperformed the MSCI World ex Australia Index Net for the one-month period ended March 31, 2024. At the sector level, sector allocation drove relative outperformance. Holdings in the information technology sector contributed the most to relative performance, especially our lack of exposure to Apple and positions in Taiwan Semiconductor Manufacturing and NVIDIA. Within the materials sector, a combination of stock selection and sector allocation helped, led by our position in Steel Dynamics. Conversely, stock picks in communication services weighed on relative performance, especially our positions in Liberty Media Corp-Liberty Formula One and Meta Platforms. At the regional level, holdings in North America contributed, while stock picks in developed Europe detracted the most.

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

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 +0.15% / 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.

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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