



AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 June 2025



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

22 Years



Morningstar Medalist Rating™:

As of 24/04/2025

Analyst-Driven %

100

Data Coverage %

100



INVESTMENT OBJECTIVE

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. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

TOP 10 HOLDINGS (%)

	Country	Industry	% of Fund
NVIDIA	United States	Semiconductors & Semiconductor Equipment	4.6%
Microsoft	United States	Software	4.5
Amazon.com	United States	Broadline Retail	2.8
Apple	United States	Technology Hardware, Storage & Peripherals	2.3
Meta Platforms	United States	Interactive Media & Services	2.3
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	1.7
Alphabet	United States	Interactive Media & Services	1.5
Bank of America	United States	Banks	1.3
Broadcom	United States	Semiconductors & Semiconductor Equipment	1.2
Netflix	United States	Entertainment	1.1

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.

SECTOR EXPOSURE (%)

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	28.3%	2.0
Financials	19.4	1.9
Industrials & Business Services	13.3	2.2
Communication Services	7.8	-0.9
Health Care	7.4	-1.5
Consumer Discretionary	7.0	-3.5
Materials	4.9	
Consumer Staples	4.6	-1.3
Energy	3.1	-0.4
Utilities	1.6	-1.0
Real Estate	1.3	-0.6

Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years	Five Years	Ten Years	Since Manager Inception ³
T. Rowe Price Global Equity Fund - I Class (Gross - AUD) [*]	2.18%	4.92%	0.82%	14.29%	18.34%	11.30%	13.49%	16.49%
T. Rowe Price Global Equity Fund - I Class (Net - AUD) ^{**}	2.11	4.70	0.40	13.33	17.32	10.31	12.32	15.26
MSCI All Country World Index ex Australia (unhedged) Net (AUD) ^{***}	2.63	6.00	3.94	18.48	19.34	14.82	11.82	14.65
Value Added (Gross) ¹	-0.45	-1.08	-3.12	-4.19	-1.00	-3.52	1.67	1.84
Value Added (Net) ²	-0.52	-1.30	-3.54	-5.15	-2.02	-4.51	0.50	0.61

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

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.

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

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

³Effective 6 June 2012, Scott Berg took over management responsibility for the Fund.

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COUNTRY DIVERSIFICATION (TOP 10)**MSCI AC World
Index ex Australia
Net (AUD)**

	% of Fund	MSCI AC World Index ex Australia Net (AUD)
United States	60.4%	65.2%
India	4.0	1.9
Germany	3.3	2.4
China	3.1	3.0
Japan	2.9	4.9
France	2.6	2.5
United Kingdom	2.4	3.3
Indonesia	2.2	0.1
Canada	2.2	2.9
Vietnam	2.1	0.0

Portfolio diversification data is calculated net of any non-reclaimable withholding tax.
Any non-reclaimable tax withheld is not reflected in category market values.

MARKET REVIEW

In Australian dollar terms, global equities produced solid gains, as a temporary pause on reciprocal tariffs, alongside progress in U.S.-China trade talks, alleviated investor concerns. Despite geopolitical flare-ups in the Middle East in mid-June, which briefly disrupted markets, the overall sentiment remained resilient.

U.S. equities posted solid gains. Investor confidence returned after initial fears about President Trump's tariff policies receded, while major technology names reported strong earnings, boosting shares further. The Federal Reserve held interest rates steady but signaled possible rate cuts later in the year.

Developed European stocks were modestly positive. Recent optimism about Europe's economy, fueled by expectations of increased fiscal stimulus and reforms, appeared to wane. The European Central Bank continued its interest rate easing cycle while the Bank of England flagged potential cuts.

Within developed Asia, most major markets rose. Sentiment over U.S. trade deals improved, although no comprehensive agreements with any Asian nations were reached ahead of July's deadline. Hong Kong stood out amid strong rallies in banking and technology stocks. Australia was also positive. Japanese equities were largely unchanged; the Bank of Japan kept interest rates steady and confirmed its reduced bond tapering program.

Emerging markets gained ground and outperformed their developed market peers, benefiting from easing tensions between the U.S. and China, attractive valuations, and a weakening U.S. dollar. South Korea led emerging Asia following the election of a market-friendly president, while Taiwan's technology-heavy bourse rose sharply on renewed optimism about artificial intelligence. Chinese equities also gained ground. Latin America and emerging Europe and the Middle East experienced robust returns, reflecting broader regional optimism. Argentina bucked the trend, however, overshadowed by macroeconomic and political headwinds.

Sector performance in the MSCI All Country World Index ex-Australia Net was mostly positive. Information technology, communication services, and energy were the strongest performers, while consumer staples, real estate, and consumer discretionary delivered negative returns.

PORTFOLIO CHARACTERISTICS**MSCI AC World
Index ex
Australia Net**

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	218	2,412
Top 20 Issuers as Percent of Total	32.0%	30.2%
Percent of Portfolio in Cash	1.4%	-
Portfolio Turnover (12 Months)	63.2%	-
Active Share	63.1%	-

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended June 30, 2025. Oracle was the largest relative detractor for the month; we do not own this stock. At the sector level, our choice of securities within financials detracted the most from relative returns, especially our holdings in Grupo Financiero Galicia, BDO Unibank, and Bank Mandiri. Conversely, stock selection in consumer discretionary, combined with our underweight allocation to this sector, contributed to relative results, led by our underweight positioning in Tesla.

OUTLOOK

At the beginning of the year, the resilient U.S. economy was expected to continue driving the global economy. The Federal Reserve appeared to have successfully engineered an immaculate soft landing, corporate earnings were growing, and prospects for a less onerous regulatory environment and additional tax cuts likely paved the way for equities to move higher. However, at the year's halfway mark, the outlook has significantly deteriorated due to heightened trade tensions and U.S. policy uncertainty, which are now anticipated to cause a material slowdown in economic growth. Corporate earnings estimates have been revised downward, and the rising U.S. fiscal deficit—potentially exacerbated by President Trump's "One Big Beautiful Bill"—is raising additional concerns.

These dynamics have largely been brushed off by the markets, and we have been surprised by the speed and magnitude of the rally since the April lows. While there has been a de-escalation in trade tensions, particularly between the U.S. and China, significant uncertainty remains about the path forward. We still believe a wide range of outcomes is possible, so we are maintaining a balanced position, not pivoting defensively or offensively. We think this allows us to be active from a position of strength as the unknowns play out, and it also sets us up to benefit from the broader market environment.

Our outlook for global equities is now more subdued than earlier in the year, but we remain encouraged by new opportunities and pockets of growth emerging in the market. We expect the broadening market leadership observed so far—which has expanded the opportunity set across sectors and regions—to continue in the second half of the year. This environment is likely to favor diversified fundamental stock pickers. Nevertheless, elevated uncertainty compels us to remain prudently diversified, balanced, and positioned for resilience.

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	ETL0071AU
Inception Date	15 September 2006
Benchmark	MSCI All Country World Index ex-Australia (unhedged) Net (AUD)
Management Fees and Cost [^]	0.85% p.a.
Distribution	Annually
Buy/Sell	Buy +0.10% / Sell -0.10%
Total Assets	\$5,199,596,459 AUD

[^]The Management Fee for the T. Rowe Price Global Equity Fund - I Class is 0.85% 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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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](#). 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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