



T. Rowe Price

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 May 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
Microsoft	United States	Software	4.3%
NVIDIA	United States	Semiconductors & Semiconductor Equipment	3.7
Amazon.com	United States	Broadline Retail	2.9
Apple	United States	Technology Hardware, Storage & Peripherals	2.3
Meta Platforms	United States	Interactive Media & Services	2.3
Alphabet	United States	Interactive Media & Services	1.7
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	1.6
Bank of America	United States	Banks	1.3
Eli Lilly and Co	United States	Pharmaceuticals	1.0
Netflix	United States	Entertainment	1.0

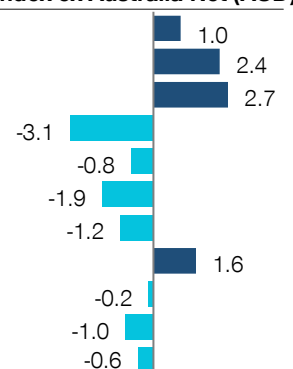
Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values.

SECTOR EXPOSURE (%)

	% of Fund
Information Technology	26.0%
Financials	20.0
Industrials & Business Services	13.9
Consumer Discretionary	7.7
Communication Services	7.7
Health Care	7.3
Consumer Staples	5.0
Materials	4.9
Energy	3.4
Utilities	1.7
Real Estate	1.4

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

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



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) [*]	4.93%	-1.72%	-1.33%	14.88%	15.91%	11.23%	12.95%	16.41%
T. Rowe Price Global Equity Fund - I Class (Net - AUD) ^{**}	4.85	-1.93	-1.68	13.92	14.90	10.22	11.78	15.17
MSCI All Country World Index ex Australia (unhedged) Net (AUD) ^{***}	5.16	-1.01	1.28	17.53	16.56	14.09	11.22	14.52
Value Added (Gross) ¹	-0.23	-0.71	-2.61	-2.65	-0.65	-2.86	1.73	1.89
Value Added (Net) ²	-0.31	-0.92	-2.96	-3.61	-1.66	-3.87	0.56	0.65

Performance data quoted represents past performance which 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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INVEST WITH CONFIDENCE[®]

COUNTRY DIVERSIFICATION (TOP 10)			PORTFOLIO CHARACTERISTICS		
		MSCI AC World Index ex Australia Net (AUD)			MSCI AC World Index ex Australia Net (AUD)
	% of Fund			Fund	
United States	60.8%	64.9%	Number of Issuers	212	2,440
India	4.3	1.9	Top 20 Issuers as Percent of Total	31.3%	29.5%
Germany	3.2	2.4	Percent of Portfolio in Cash	1.0%	–
Japan	3.1	5.1	Portfolio Turnover (12 Months)	61.3%	–
China	2.9	3.1	Active Share	64.0%	–
United Kingdom	2.8	3.4			
Indonesia	2.5	0.1			
Philippines	2.3	0.1			
France	2.3	2.6			
Vietnam	2.2	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 recorded solid gains in May, largely driven by an improvement in consumer sentiment following a de-escalation in trade tensions between the U.S. and China. Both countries agreed to lower tariffs significantly and set a negotiating window of 90 days before new levies kick in. However, enthusiasm waned by the end of the month on renewed uncertainty after contradictory legal rulings on President Trump’s trade policy.

Most markets saw strong returns. In the U.S., investors returned to the perceived riskier assets following President Trump’s backtracking on some of his most punitive tariffs. Strong corporate earnings, particularly from technology companies, boosted sentiment further. However, the gains were kept in check following a recalibration of interest rate expectations. At its policy meeting, the Federal Reserve kept interest rates steady and maintained a cautious stance amid the threats of both persistent inflation and rising unemployment.

Developed European equities also performed well against this backdrop. Progress in U.S. and European Union trade talks were well received and helped alleviate recession fears to an extent. However, the heightened uncertainty over tariffs and a fragile economic picture saw central banks provide cautious policy updates. The European Central Bank kept its key interest rate steady, following a 25-basis-point cut in April, while the Bank of England reduced rates.

Within developed Asia, optimism over possible bilateral trade agreements with the U.S. lifted markets. Hong Kong and Singapore were bright spots, while Japanese equities were also supported by strong earnings from exporters and a broadly weaker yen. The Bank of Japan left its policy stance unchanged at its May meeting, continuing to pursue gradual normalization.

Emerging market equities also gained from the broader improvement in risk appetites but trailed stocks in most developed economies. Asia was the best-performing region. Taiwan soared as easing trade tensions boosted technology names, while Chinese equities also benefitted from a new round of stimulus measures aimed at boosting loan growth and consumption. Latin America gained, led by Peru, Argentina, and Mexico; the central bank cut interest rates in the latter. The emerging Europe, Africa, and Middle East region was largely flat, although South Africa delivered strong returns.

Sector performance in the MSCI All Country World Index ex-Australia Net was mostly positive. Information technology, communication services, and industrials and business services were the strongest performers, while health care was the only sector to produce negative returns.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended May 31, 2025. NVIDIA was the largest relative detractor for the month. While its shares rallied over the period, our position was a relative detractor due to our underweight versus the benchmark. The company reported much-better-than-expected earnings results despite fears that growth would be pressured by tariffs, slowing AI demand, and the U.S. ban on exports of the company’s H20 chip to China. Although there were some knock-on effects from the H20 export ban, gross margins, operating income, and free cash flow were strong, and the company issued impressive guidance for the second quarter that quelled worries about future growth expectations. We recognize that NVIDIA is a trusted gold source for graphics processing unit chips and think the company has a meaningful advantage given its high-quality intellectual property, but we still believe that there are near-term risks to the firm’s growth trajectory, although we recently increased our position size and are now only modestly underweight the stock. At the sector level, our choice of

securities within information technology detracted the most from relative returns, especially our positioning in NVIDIA, Broadcom, and Hubspot. Conversely, stock selection in utilities contributed to relative results, led by our position in Constellation Energy.

OUTLOOK

Trump 2.0 is shifting the world’s equilibrium. After President Trump won the election in November, we highlighted how we anticipated a wider range of potential outcomes related to economic, fiscal, and foreign policies under the new administration; it’s now clear that these expectations have come to the fore. Uncertainties around tariffs, immigration, military strategy, and government spending—along with AI developments out of China—have led to a shifting narrative around “U.S. exceptionalism” and an expanding opportunity set for global equity investors beyond U.S. mega-cap technology.

Prior to Trump’s tariff announcement on April 2, we thought there would be a more surgical method to any tariff implementation, with some recession risk for the U.S. given the new administration’s seemingly unwavering focus on reducing capital spending, but we also felt that, while that would weigh on the economy in the short term, it would place it on a more sustainable longer-term path. We thought the Federal Reserve’s timely decision to front-load rate cuts, which started in September, would allow time for the monetary easing to flow through (with a lag) to a slowing economy and possibly stave off a recession. However, that calculus meaningfully changed when President Trump unveiled his sweeping tariffs that appeared more punitive in nature than reciprocal. While President Trump appears to have backed off the worst of his tariff proposals for now, and we have seen some de-escalation in tariff negotiations with China, we think the range of possible scenarios has widened significantly and shifted more toward the negative.

While we feel worse on markets and recession risk in the near term, we appreciate that we are now operating in a world of broader investment opportunity spread across a wider range of both sectors and regions—an enticing backdrop for active investors. Recently, we have taken the beta of the portfolio down by adding to more defensive positions and sectors as the risk of a recession has risen. Concurrently, we have been taking advantage of what we believe are oversold opportunities to defend certain high-conviction positions, while still acknowledging the need for careful discernment. We are finding select opportunities in Europe, where shifting fiscal policies aimed at becoming more self-reliant are likely to lead to new investment cycles across the region. We think emerging markets—particularly countries like Vietnam, Indonesia, the Philippines, and India—offer significant long-term growth opportunities despite their inherent complexities and risks. China remains among the most important markets for multinational corporations, but we have a relatively more cautious near-term view on the country, especially in light of the tariff announcements, so we are being selective in the names we own there.

Finally, it is worth noting that the situation is still very fluid. We anticipate there will be much additional news and data to digest in the days and weeks to come, and we will be responding actively to ensure the portfolio remains well diversified and properly reflects our core growth mandate. Even though uncertainty persists, as active investors, we are encouraged that evolving market conditions are allowing us to take advantage of our deep research platform to find new investment ideas around the globe. While we expect the road ahead to be bumpy, we remain optimistic for the portfolio in the longer term.

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	\$5,169,534,867 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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