



AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund – S Class

As of 30 April 2026



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

23 Years

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	5.5%
Alphabet	United States	Interactive Media & Services	4.3
Apple	United States	Technology Hardware, Storage & Peripherals	3.4
Microsoft	United States	Software	2.8
Amazon.com	United States	Broadline Retail	2.6
Broadcom	United States	Semiconductors & Semiconductor Equipment	2.4
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	2.3
Advanced Micro Devices	United States	Semiconductors & Semiconductor Equipment	2.1
Meta Platforms	United States	Interactive Media & Services	1.5
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	1.1

SECTOR EXPOSURE (%)

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	37.4%	8.3
Financials	15.1	-1.0
Industrials & Business Services	9.3	-2.0
Communication Services	9.1	0.2
Health Care	6.8	-1.3
Consumer Discretionary	6.1	-3.3
Energy	5.2	1.1
Materials	3.6	0.1
Utilities	2.4	-0.3
Consumer Staples	2.2	-2.9
Real Estate	1.5	-0.2

PERFORMANCE

	Annualized						Since Inception
	One Month	Three Months	Year-To-Date	One Year	Three Years	Five Years	Share Class 22 Jan 2019
T. Rowe Price Global Equity Fund – S Class (Net – AUD)*	5.91%	0.79%	-1.62%	11.65%	13.84%	6.07%	12.18%
MSCI All Country World Index ex Australia (unhedged) Net (AUD)**	5.00	0.92	-1.13	16.71	16.64	12.34	13.62
Value Added (Net)***	0.91	-0.13	-0.49	-5.06	-2.80	-6.27	-1.44

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.

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

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COUNTRY DIVERSIFICATION (TOP 10)

	% of Fund	MSCI AC World Index ex Australia Net (AUD)
United States	62.6%	64.1%
China	3.3	2.8
Japan	3.2	5.1
Taiwan	3.0	3.0
Canada	2.9	3.1
Germany	2.8	2.0
France	2.2	2.2
India	2.2	1.4
United Kingdom	2.1	3.3
Netherlands	2.1	1.2

MARKET REVIEW

Global equities moved sharply 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.

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 robust 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 posted more modest 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. In Latin America, Brazilian shares benefited from strong foreign inflows and the central bank's rate cut, even as policymakers signaled uncertainty about future monetary policy decisions. Chile fared well in tandem with rising copper prices, while Mexican equities also ended higher.

FUND REVIEW

The fund outperformed the MSCI All Country World Index ex Australia for the one-month period ended April 30, 2026. Advanced Micro Devices (AMD) was the largest relative contributor for the month. Shares of the semiconductor chip designer rallied on intense investor optimism regarding its AI chip capabilities driven by a number of positive catalysts, including strong earnings results from other semiconductor peers, continued AI infrastructure demand amid the proliferation of agentic AI, anticipation for the firm's first-quarter earnings report in May, and news of a strategic partnership with the French government to support sovereign AI infrastructure. We continue to appreciate AMD's combination of technical leadership in chip architecture, differentiated product portfolio, and multigenerational road map which we believe are supportive of its positioning.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	236	2,399
Top 20 Issuers as Percent of Total	36.4%	32.3%
Percent of Portfolio in Cash	1.3%	–
Portfolio Turnover (12 Months)	68.3%	–
Active Share	56.8%	--

At the sector level, our overweight allocation to information technology, combined with our stock selection within this sector, contributed to relative returns, led by our positions in Advanced Micro Devices, Intel, and Infineon Technology. Conversely, stock selection in materials detracted from relative results, particularly our position in Franco-Nevada.

OUTLOOK

We still see markets as late cycle and bubble like, but we think the macro economic backdrop has become more complicated and less uniformly supportive than a few months ago. AI-related capital spending continues to break records and is underpinning earnings, industrial activity, and capital markets, yet the recent Iran linked escalation and disruption risk around the Strait of Hormuz have raised the odds that higher oil prices feed back into inflation and keep the Fed more constrained. That matters because equities are now trying to sustain broadly elevated valuations while facing the possibility that both margins and multiples come under pressure at the same time. Against this backdrop, we see a more difficult environment emerging, where inflation risks are rising even as growth remains supported by AI.

The dominant themes in the portfolio remain clear, but our expression of them has become more selective. First, mega-cap technology companies are locked in a competitive capital expenditures race in which slowing investment risks ceding strategic position, keeping demand tight across semiconductors, memory, networking, power, and data center equipment. Second, energy and defense have become more important destinations for capital because geopolitical disorder is increasingly influencing commodity prices, fiscal priorities, and regional spending plans. Third, we like selective parts of financials, particularly asset light companies, exchanges, and fee-based alternative managers rather than traditional credit-heavy banks. We believe these companies will continue to benefit from the reopening of capital markets and firmer nominal activity, even if that thesis has become more timing sensitive as volatility and policy uncertainty have risen. This has translated into what we believe is a more surgical portfolio. We have trimmed some expensive technology and capital-markets exposures and recycled capital into energy, selective defensives, and a narrower set of AI beneficiaries where we think the earnings linkage is most tangible. We remain overweight semiconductors, hardware, and AI infrastructure, but we have reduced higher-multiple positions where expectations leave less room for error. We have also become more selective in emerging markets, trimming exposures that are vulnerable to higher oil and tighter liquidity while maintaining conviction where growth is idiosyncratic and cash-flow durability is improving.

The risks are not subtle. If oil stays high, the market may have to absorb slower growth and firmer inflation simultaneously, which is a poor mix for long-duration growth. If AI monetization disappoints or capital expenditures finally outrun returns, investors are likely to reassess the very companies now carrying the most optimism. We also worry that policy volatility, widening credit stress, or a broader geopolitical shock could hit sentiment faster than fundamentals and expose how concentrated leadership has become.

Overall, our stance remains constructive but more cautious at the margin. We continue to see upside potential in areas where AI spending is visible and cash flows are real, but we think the hurdle for committing new capital is higher than it was a few months ago. As a result, we are actively recycling capital away from what we believe are crowded winners and into high quality businesses that can compound through more difficult conditions. In our view, the opportunity now is not to chase what has already worked, but to stay invested and disciplined with sufficient risk on the table, while maintaining the flexibility to actively scale exposure up or down as conditions change.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on 02 8667 5700 or visit www.troweprice.com

FUND INFORMATION

Minimum Investment Amount	\$50,000 AUD
APIR	ETL7238AU
ARSN	121 250 691
ISIN	AU60ETL72385
Inception Date	22 January 2019
Benchmark	MSCI All Country World Index ex Australia (unhedged) Net (AUD)
Management Fees and Costs [^]	1.20% p.a.
Distribution	Annually
Buy/Sell	Buy +0.10% / Sell -0.10%

[^]The Management Fee for the T. Rowe Price Global Equity Fund - S Class is 1.20% 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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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 values.

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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