

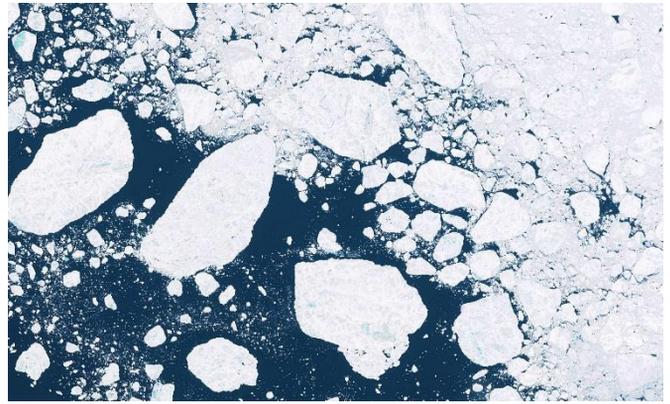


# T. Rowe Price

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

## T. Rowe Price Global Impact Equity Fund – S Class

As of 30 April 2026



**Portfolio Manager:**

Hari Balkrishna

**Firm:**

2010

**Investment Experience:**

20 Years

### INVESTMENT OBJECTIVE

The Fund's investment objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

### TOP 10 HOLDINGS (%)

Company	Country	Industry	Impact Pillar	Sub Pillar	% of Fund
Broadcom	United States	Information Technology	Climate and Resource Impact	Reducing Greenhouse Gases	3.9
Linde	United States	Materials	Climate and Resource Impact	Reducing Greenhouse Gases	2.8
Popular	United States	Financials	Social Equity and Quality of Life	Enabling Social Equity	2.8
Delta Electronics	Taiwan	Information Technology	Climate and Resource Impact	Reducing Greenhouse Gases	2.3
Waste Connections	United States	Industrials & Business Services	Climate and Resource Impact	Reducing Greenhouse Gases	2.1
Asml Holding Nv	Netherlands	Information Technology	Climate and Resource Impact	Reducing Greenhouse Gases	2.1
Kla Corp	United States	Information Technology	Climate and Resource Impact	Reducing Greenhouse Gases	2.1
Astrazeneca	United Kingdom	Health Care	Social Equity and Quality of Life	Improving Health	2.1
Te Connectivity	Ireland	Information Technology	Climate and Resource Impact	Reducing Greenhouse Gases	2.1
Aflac	United States	Financials	Social Equity and Quality of Life	Improving Health	2.0

Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.

### PERFORMANCE

	One Month	Three Months	Year-to-Date	One Year	Annualised		
					Three Years	Five Years	Since Inception
T. Rowe Price Global Impact Equity Fund – S Class (Net – AUD) <sup>1</sup>	4.87%	0.05%	-2.42%	4.11%	6.46%	4.46%	5.22%
MSCI All Country World ex-Australia Index (net of withholding tax) <sup>2</sup>	5.00	0.92	-1.13	16.71	16.64	12.34	12.82
Value Added (Net) <sup>**</sup>	-0.13	-0.87	-1.29	-12.60	-10.18	-7.88	-7.60

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

Source for performance: T. Rowe Price.

<sup>1</sup> 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.

<sup>2</sup> Index returns shown with reinvestment of dividends after the deduction of withholding taxes. Performance is computed in U.S. dollars and converted to Australian dollars using an exchange rate determined by an independent third party.

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

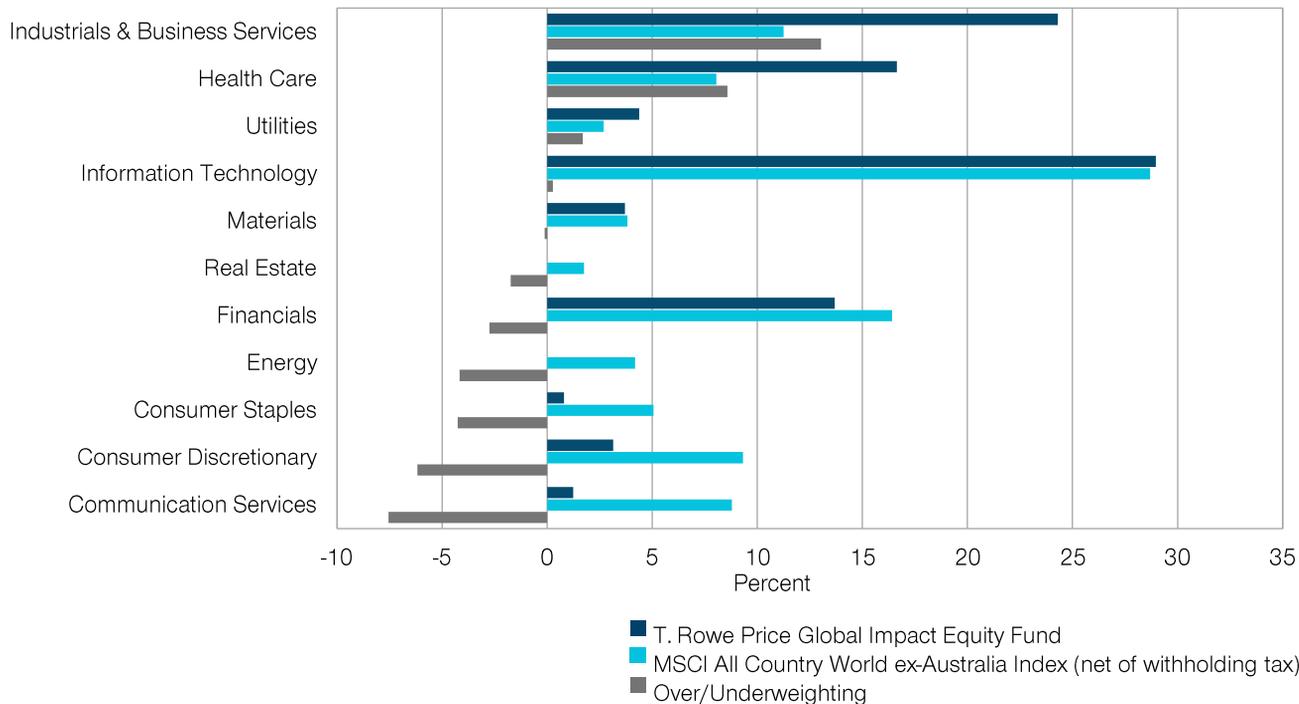
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## SECTOR AND REGION POSITIONING

### T. Rowe Price Global Impact Equity Fund vs. MSCI All Country World ex-Australia Index (net of withholding tax)

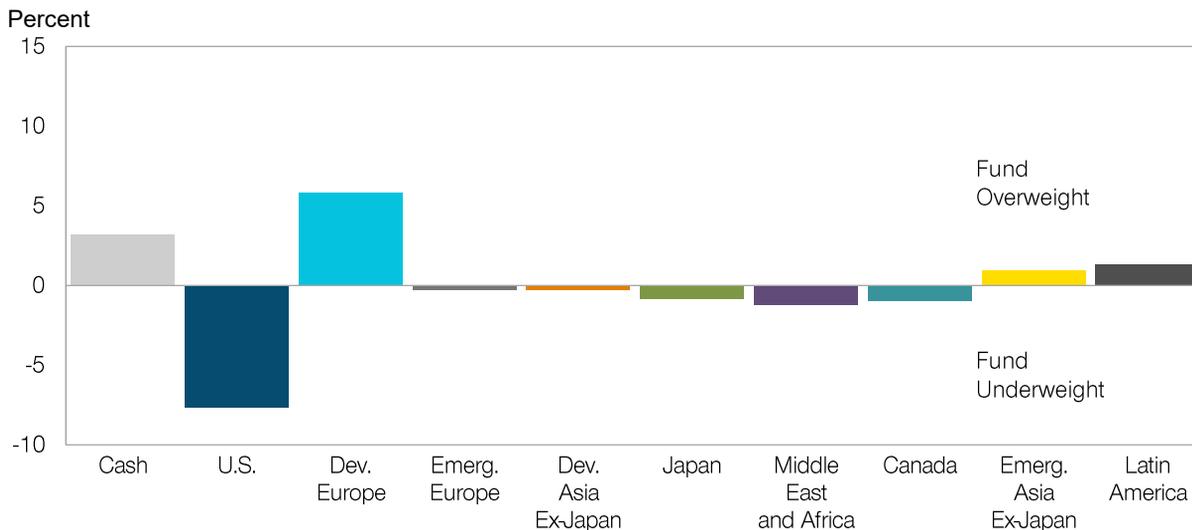
#### RELATIVE SECTOR WEIGHTS

As of 30 April 2026



#### RELATIVE REGION WEIGHTS

As of 30 April 2026



Please see Additional Disclosures page for sourcing information

**COUNTRY DIVERSIFICATION (TOP 10)(%)**

	% of Fund	MSCI All Country World ex-Australia Index (net of withholding tax)
United States	56.5	64.1
Taiwan	4.3	3.0
United Kingdom	4.3	3.3
Japan	4.2	5.1
Ireland	3.5	0.2
Netherlands	3.1	1.2
France	2.8	2.2
India	2.2	1.4
Canada	2.1	3.1
China	2.0	2.8

**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 artificial intelligence (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.

**PORTFOLIO CHARACTERISTICS**

	Fund	MSCI All Country World ex-Australia Index (net of withholding tax)
Number of Issuers	70	2,399
Top 20 Issuers as Percent of Total	41.5%	32.3%
Percent of Portfolio in Cash	3.2%	-
Portfolio Turnover (12 Months)	96.6%	-
Active Share	92.0%	-

**FUND REVIEW**

The portfolio performed in line with its benchmark in April. Delta Electronics, a leading producer of high efficiency power supply and thermal components which serve to deliver energy savings across a range of end applications, most notably server, PC, automotive, and telecommunications, was a top contributor. The company reported strong first-quarter earnings results, as robust demand from data center infrastructure growth drove impressive gross profit margin, sales, and operating income growth. Infineon Technologies also boosted relative returns. The company's commanding position in power semiconductors enables it to support electrification and energy efficiency. Its shares benefited from strong performance in the information technology sector, especially within semiconductor names tied to AI demand and data center infrastructure build-out. Infineon's AI power business has been outperforming expectations, and investors appeared to anticipate continued robust growth driven by solid demand.

Conversely, Badger Meter, which manufactures flow measurement and control products for municipal water, industrial water, and industrial fluid metering markets, was a notable laggard. The company's first-quarter total sales were down 9% from the same period a year ago, which management attributed to unfavorable project timing and softer municipal customer ordering. We believe that Badger Meter's project outlook and expected start times support a return to growth. Gilead Sciences, a biopharmaceutical company focused on virology, cardiovascular disease, and cancer, with a leading role in HIV treatment, also detracted. The company's fourth-quarter earnings exceeded consensus expectations but it issued conservative guidance for 2026 sales of its HIV prevention drug, Yeztugo, which weighed on the stock. Our view remains that the company can develop next generation assets for HIV as well as build out its oncology business with new assets and indications for existing products.

**OUTLOOK**

In 2026, we are seeing earnings growth broaden beyond a narrow group of stocks, with improving sector participation, elevated valuation dispersion, and performance increasingly driven by fundamentals. The first quarter marked a turning point, with geopolitics re-emerging alongside structural themes such as AI as a key driver of returns. While energy shocks and uncertainty have weighed on near-term performance, this more fragmented backdrop reinforces the importance of active management and stock selection.

Several structural forces underpin our positioning. In health care, improving regulatory clarity and easing policy headwinds are supporting fundamentals, with attractive opportunities in high-quality companies benefiting from innovation and demographic trends. The AI investment cycle is evolving beyond hyperscale infrastructure toward broader ecosystem adoption, benefiting companies across semiconductor equipment, power management, and industrial automation—many aligned with themes such as electrification, efficiency, and productivity. At the same time, a normalization in market leadership should support high-quality smaller companies and cyclical sectors, although geopolitical risks, particularly via energy prices, may complicate the path of monetary easing.

Outside the U.S., a more stable dollar and policy support in China could support earnings, while in Europe we see opportunities linked to infrastructure and defense spending.

Overall, we believe the current environment—characterized by broader participation and higher dispersion—creates a more balanced and supportive backdrop for high-conviction, active portfolios. However, we remain mindful of evolving global geopolitical dynamics and their potential impact on markets.

**CONTACT US**

For more information about the Fund, please contact our Relationship Management team on 02 8667 5700 or visit [www.troweprice.com](http://www.troweprice.com)

**FUND INFORMATION**

Minimum Investment Amount	\$50,000 AUD
APIR	ETL2575AU
ARSN	647 796 478
ISIN	AU60ETL25755
Inception Date	29-Mar-2021
Benchmark	MSCI All Country World ex-Australia Index (net of withholding tax)
Management Fees and Costs*	1.25% p.a.
Distribution	Annually
Buy/Sell	Buy +0.15% / Sell -0.10%

\* The Management Fee for the T. Rowe Price Global Impact 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**

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.

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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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report production date.

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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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