QUARTERLY REVIEW

# T. Rowe Price Concentrated Global Equity Fund - I Class

As of 31 March 2026

## Portfolio Highlights

The portfolio underperformed the MSCI World Index ex-Australia Net for the three-month period ended March 31, 2026.
Relative performance drivers:
Sector
+ Industrials and Business Services (stock selection)
+ Consumer Discretionary (stock selection and underweight)
- Information Technology (stock selection and overweight)
- Health Care (stock selection)
Region
+ North America (stock selection)
- Developed Europe (stock selection)

Additional details:

- We remain focused on investing in durable growth themes, identifying positive catalysts, and conducting stock-level risk/return analysis to help deliver a core portfolio structured around three distinct buckets-cyclicals and turnarounds, steady growth, and disruptors-while allowing the market to determine where opportunities emerge.
- We remain constructive on the global equity investing landscape but are concerned that sustained higher energy prices could delay or even derail the recovery we were beginning to see in the real economy. Thus, we are being more measured in our decision-making with a goal of finding quality companies with businesses that we think can be successful over the long term.

## Fund Information

| | |
|---|---|
| APIR | ETL8650AU |
| Inception Date of Fund | 15 December 2021 |
| Benchmark | MSCI World ex Australia Index Net |
| Total Trust Assets | $56,081,304 (AUD) |
| Percent of Portfolio in Cash | 4.2% |

## Performance (%) (NAV, total return in share class currency, performance > 1 year is annualized)

| | 3m | 1yr | 3yrs | Since Inception |
|---|---|---|---|---|
| T. Rowe Price Concentrated Global Equity Fund - I Class (Gross - AUD) | -6.50 | 0.28 | 12.79 | 7.72 |
| T. Rowe Price Concentrated Global Equity Fund - I Class (Net - AUD) | -6.70 | -0.57 | 11.83 | 6.76 |
| MSCI World ex Australia Index Net[(1)(2)] (AUD) | -6.22 | 8.14 | 16.04 | 9.72 |

## Calendar Year Performance (%) (NAV, total return in share class currency)

| | Inception Date | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| T. Rowe Price Concentrated Global Equity Fund - I Class (Gross - AUD) | Dec 15 2021 | -12.45 | 26.08 | 29.45 | 3.34 |
| T. Rowe Price Concentrated Global Equity Fund - I Class (Net - AUD) | | -13.33 | 24.94 | 28.38 | 2.47 |
| MSCI World ex Australia Index Net[(1)(2)] (AUD) | | -12.52 | 23.23 | 31.18 | 12.53 |

**Past performance is not a guarantee or a reliable indicator of future results.** Source of fund 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. Gross of fees performance is the net return with fees and expenses added back. 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.
[(1)]Index returns shown with reinvestment of dividends after the deduction of withholding taxes.
[(2)]Index returns are calculated in US Dollars and converted to AUD using an exchange rate determined by an independent third party.

## Performance Review

### AI Disruption Fears and Crisis in the Middle East Roil Markets

In Australian dollar terms, global equity markets experienced a volatile first quarter and saw meaningful declines. Despite generally favorable economic data and resilient corporate earnings, ongoing geopolitical uncertainty as well as fears of artificial intelligence (AI) disruption in certain industries weighed on equities. Conditions deteriorated further late in the quarter as escalating conflict in the Middle East triggered an oil price shock, reigniting inflation concerns and clouding the global growth outlook. A stronger Australian dollar versus other major currencies also reduced returns for AUD-based investors.
U.S. equities pulled back. The year began with relative optimism, although markets broadly traded in a narrow range with significant under-the-surface rotation. AI disruption fears weighed heavily on software and private credit, as did concerns about unsustainable capital expenditures among AI hyperscalers. At the same time, consumer spending held up despite inflation being above target, and expectations remained for solid corporate earnings growth. Labor market signals were mixed, highlighted by February's reported loss of 92,000 jobs, though broader data stayed firm. Conditions deteriorated abruptly on February 28 following U.S.-Israeli strikes against Iran, which roiled markets through the end of the quarter. Resulting disruptions in the Strait of Hormuz drove a spike in oil prices and halted rate-cut expectations.

Developed European markets lost ground. For much of the period, stocks were supported by solid earnings, improving macroeconomic indicators, and stable central bank policy. Several indices reached record highs as investor confidence improved amid resilient growth and contained inflation. However, March marked a significant reversal, as the geopolitical shock from the Middle East drove an energy and inflation surge, prompting a shift in central bank expectations toward potential tightening. This environment contributed to a sharp sell-off and raised concerns about a stagflationary backdrop across the region.

Developed Asian markets were modestly negative but outperformed other developed market peers. The region saw strong gains early in the quarter, with Japan benefiting from political stability following a decisive election outcome and continued accommodative monetary policy. However, markets underperformed in March, erasing previous gains, as higher oil prices and supply chain disruptions disproportionately affected energy-importing economies. In the final weeks of the quarter, Japanese equities declined, the yen weakened significantly, and policymakers signaled potential future rate increases amid rising inflation risks tied to energy costs.
Emerging market equities declined but outperformed most of their developed market peers, as strong gains in January and February helped offset losses in March. Early positive returns were supported by AI-driven technology optimism, U.S. dollar weakness, and higher commodity prices. In developing Asia, semiconductor-related gains-particularly in South Korea and Taiwan-boosted performance, though China lagged due to regulatory pressures and economic concerns. Emerging Europe, the Middle East, and Africa benefited from commodity strength, while Latin America was supported by favorable valuations and improving policy expectations. However, March saw a broad reversal as the energy shock and geopolitical tensions weighed heavily.

### Relative Contributors

**Industrials and Business Services (stock selection)**

- **Old Dominion Freight Line:** Less-than-truckload carrier Old Dominion Freight Line advanced following better-than-expected fourth-quarter earnings and revenue, driven by stronger tonnage. Shares were further supported by disciplined pricing and growing investor optimism that the freight cycle is nearing a bottom. We believe Old Dominion is well positioned to benefit from an improving freight environment, supported by its excess capacity and industry-leading operations.
- **W.W. Grainger:** W.W. Grainger, a leading distributor of maintenance, repair, and operations products and services, benefited from solid execution, continued share gains in its high-touch and endless-assortment businesses, and healthy maintenance, repair, and operations (MRO) demand. We continue to think the company has a leading franchise, resilient MRO-focused business model, and an attractive long-term earnings growth algorithm, which we think positions Grainger to compound value even if industrial conditions remain choppy.

**Consumer Discretionary (stock selection and underweight)**

**O'Reilly Automotive:** O'Reilly Automotive, a leading retailer and distributor of aftermarket auto parts, benefited from steady demand for nondiscretionary auto parts and solid execution that sustained healthy sales and margins. We continue to think the company represents a defensive compounder with meaningful pricing power and a long record of consistent cash

### Relative Detractors

**Information Technology (stock selection and overweight)**

- **AppLovin:** Shares of AppLovin, a leading mobile gaming-focused app marketing platform, declined early in the period following a short report alleging potential money laundering and compliance issues in Southeast Asia, and were further pressured by rising competition, concerns around AI disruption, and broader weakness across software and internet names. We think the launch of AXON, AppLovin's e-commerce engine, can add potential upside to an already-attractive company.
- **GoDaddy:** GoDaddy, which we eliminated during the quarter, declined following disappointing guidance and mounting concerns about the sustainability of its growth outlook. Investor sentiment also weakened amid more promotional domain pricing, intensifying competition across hosting and website services, and rising AI-disruption fears.

**Health Care (stock selection)**

- **Sartorius Stedim Biotech:** Sartorius Stedim Biotech was weighed down by skepticism about the pace of recovery in bioprocessing demand. However, we remain constructive on the name, as we believe much of this slower-than-expected normalization is now reflected in the valuation and continue to view it as a high-quality business with attractive long-term growth prospects.
- **Humana:** Humana lagged on Medicare Advantage headwinds, including elevated medical cost trends, regulatory scrutiny, and reimbursement concerns. We view these as part of a cyclical and regulatory reset and see potential upside if Humana improves Star ratings, maintains cost discipline, and navigates reimbursement changes over time.

### Regional Portfolio Attribution

- Holdings in Developed Europe detracted the most from relative performance, while stock picks in North America contributed.

## Portfolio Positioning And Activity

The first quarter of 2026 brought significant volatility to global markets: while broad economic signals were solid, underneath the surface, worries emerged about AI-driven capital expenditures and how AI will end up transforming industries and the global economy. Escalating conflict in the Middle East and the closure of the Strait of Hormuz in the final weeks of the quarter added to investor uncertainty and drove a broad-based sell-off in many areas of the market. Given the high level of uncertainty we are seeing due to rapidly shifting macroeconomic dynamics, we are focusing more on terminal value risk of companies, with the goal of ensuring that the names we own represent businesses that we think can continue to generate value over the long term no matter the market environment.

Sector-wise, we favor information technology, financials, and materials-areas that we believe have high-quality, durable businesses and attractive valuations or that we think help provide balance to the portfolio in the current environment. We are more selective in areas like consumer staples, health care, and real estate, where we believe risk/reward profiles are less attractive. Our regional weights are generally a residual of our fundamental stock selection process rather than a reflection of top-down factors.

### Significant Purchases

- **Apple:** We added to our position in Apple after the company delivered better-than-expected quarterly results and guidance, led by impressive iPhone demand and standout growth in China that point to a healthier, longer-lasting replacement cycle. While we still anticipate some near-term gross margin pressure from higher memory costs, we see these headwinds as manageable and believe Apple can increasingly use memory inflation and new AI functionality to support higher device pricing and a faster earnings growth algorithm. Looking ahead, we see meaningful upside optionality from AI-enabled features and hardware upgrades that could drive a major iPhone refresh cycle later this year or in 2027.
- **Orsted:** We started a position in Orsted, a Danish renewable energy company that develops, builds, and operates offshore wind farms and other green power assets. The company recently raised equity to strengthen its balance sheet, manage uncertainty around its U.S. projects, and fund its offshore wind development pipeline. We expect completion of key U.S. projects and planned international divestments to support further deleveraging and a transition to more normalized free cash flow from 2028 onward. To fund this, we exited National Grid, reallocating into a name that offers a similar defensive utility growth profile but with greater long-term upside potential.
- **Sea:** We started a position in Sea, a leading Southeast Asian e-commerce and digital financial services company with a growing presence in Brazil, to add exposure to a fast-growing online commerce ecosystem. We think Sea is in the early stages of a renewed investment cycle in logistics, payments, and customer acquisition that should deepen its competitive advantages and support healthy revenue growth over time. With the share price not fully reflecting these improved fundamentals, we view the risk/reward as compelling and believe Sea can be a long-term compounder as growth and profitability improve.
- **Liberty Media Corp-Liberty Formula One:** We added to our position in Liberty Media Corp-Liberty Formula One, which owns the commercial rights to the global Formula One racing series and earns revenues from media, race hosting, sponsorships, and licensing. We see an appealing long-term opportunity as Formula One continues to grow its worldwide audience and deepen its commercial relationships, while we also think the business benefits from multi-year contracts that provide resilient, visible cash flows. In our view, recent investor concerns around U.S. distribution and the MotoGP acquisition have created a dislocation that understates the quality of the franchise and the potential benefits from new media partnerships, improved race economics, and the application of the proven Formula One playbook to MotoGP over time.
- **Ares Management:** We increased our position in alternative asset manager Ares Management on weakness after the stock traded lower on investor concerns about the creditworthiness of its loans to software companies, driven by fears that AI could disrupt many software and SaaS business models. While we acknowledge these risks, we believe they are overstated relative to Ares' fundamentals: its capital-light, balance-sheet-light model, high free cash flow margins, and strong fee-related earnings have historically proven resilient through credit cycles. We therefore viewed the pullback as an opportunity to add to a high-quality long-term compounder at a more compelling risk/reward.

### Significant Sales

- **Arista Networks:** We sold Arista Networks, a leading provider of data center networking equipment and software for cloud and AI customers, to fund the purchase of Sea. We continue to have a positive view on Arista's growth outlook, but we think the shares now reflect much of that optimism and we already have significant exposure to AI data centers elsewhere in the portfolio. By reallocating from a more fully valued AI hardware name into Sea, where we see greater long-term upside potential, we believe this may help improve the portfolio's positioning without giving up growth.
- **Synopsys:** We eliminated our position in Synopsys, a company that provides software tools and intellectual property that help design and test complex semiconductor chips. While we continue to view the business as a strong long-term beneficiary of demand for advanced chip design, the shares had rebounded meaningfully after a period of weakness, giving us an opportunity to reallocate capital. In this context, we chose to exit the position to fund higher-conviction ideas elsewhere in the portfolio.
- **Allstate:** We eliminated Allstate, a leading U.S. personal lines insurer focused on auto and homeowners coverage, after a strong period of outperformance left the risk/reward more balanced. As the U.S. personal lines cycle begins to soften, new business is likely to be written at lower margins, suggesting more limited upside from here. While the shares still screen optically inexpensive, the multiple has historically behaved countercyclically around peak profitability, and we see less scope for positive surprise as margins crest. Against this backdrop, we remain cautious on management's strategy to accelerate growth into a weakening pricing environment, which further skews the risk/reward profile to the downside.
- **Hubbell:** We eliminated our position in electrical equipment manufacturer Hubbell. While we continue to view Hubbell as a high-quality business with attractive long-term exposure to grid and infrastructure spending, the shares had appreciated to a level where the outlook for future gains appeared more balanced. Given what we feel is a more limited upside, we chose to redeploy the capital into ideas where we see a more compelling risk/reward profile.
- **National Grid:** We exited our position in National Grid, a transmission and distribution utility that supplies electricity, natural gas, and clean energy to homes and businesses in the UK and the U.S., following a period of strong share performance. With the valuation now appearing fully reflected, the proceeds were redeployed into a new position in Orsted, a Danish renewable energy company whose offshore wind and broader clean energy activities offer what we believe is a similar defensive utility-like growth profile, but with, in our view, more attractive long-term upside potential.

## Manager's Outlook

The first quarter of 2026 has made it clear, in our view, that we are in an era of extremes, with increasingly common periods of volatility as the geopolitical backdrop remains fragile. We entered the year expecting a gradual early-cycle recovery-Purchasing Managers' Index readings were improving, freight was stabilizing, and housing showed early signs of life. But we think the escalation in Iran has shifted the narrative. We think the key question now isn't about the shock itself, but how long it persists and what that means for inflation, rates, and the broader cycle.

We are concerned that sustained higher energy prices could delay or even derail the recovery we were beginning to see. If energy remains elevated, it makes inflation normalization harder, keeps rates higher for longer, and tightens financial conditions-particularly in Europe. That said, this is not a one-dimensional environment, and we've tried to position the portfolio to reflect that uncertainty.

We’ve maintained what we believe is a balance across three core areas: AI infrastructure, energy and real assets, and early-cycle cyclicals. Energy has been an important contributor and hedge in this environment. We remain overweight but have been disciplined about trimming into strength rather than chasing prices higher. Over time, we may add exposure on weakness if the situation in Iran normalizes and energy stocks pull back somewhat, particularly in areas like liquefied natural gas and services, where we think long-term fundamentals remain attractive.

Despite recent volatility, we are still constructive on the cyclical names we own, even if the timing is less certain. Many of these businesses-freight, housing-related names, select industrials-have meaningful earnings power that we don’t think is reflected in current valuations. We feel comfortable owning them through near-term volatility, as long as position sizing reflects the risk and the long-term thesis remains intact.
Where we have made more decisive changes is around business quality and long-term durability. We are spending more time focusing on terminal value risk-whether a company’s cash flows will still be there three to five years from now. That led us to exit several names that we think are likely to be disrupted by AI over the long term, and we are redeploying those funds into higher-conviction financials and more idiosyncratic opportunities where we have greater confidence in the long-term business durability.

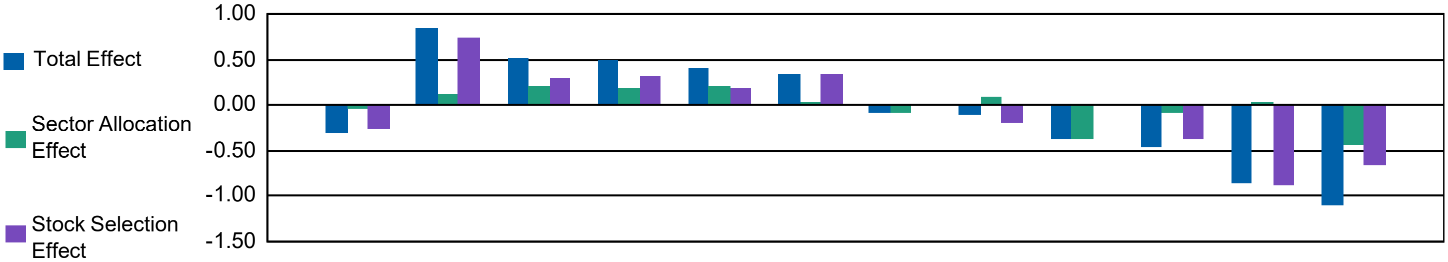
Looking ahead, we remain constructive on the opportunities present in global markets but are being more measured in our decision-making and positioning. We continue to believe the AI investment cycle has further to run-our base case is that spending may continue to grow into 2027-but are increasingly focused on being selective and avoiding areas where the market may be over-extrapolating.
Overall, we think the next six to 12 months will be shaped by whether the current inflation shock simply delays the cycle or forces a more meaningful reset. Rather than try to predict that outcome, we’re building a portfolio that can work across scenarios-combining structural growth in AI, real asset exposure in a more inflationary world, and cyclicals that we think can benefit if and when the recovery resumes.

## Organizational Update

Effective March 5, 2026, Marta Yago assumed co-portfolio management responsibilities for the Concentrated Global Equity Fund.

## Quarterly Attribution

### Sector Attribution Data: Fund vs MSCI World ex Australia Index (3 months ended 31 March 2026) (%)




| | Total | Indust & Bus Svcs | Cons-umer Disc | Energy | Mater-ials | Utilities | Real Estate | Comm Svcs | Cons-umer Staples | Finan-cials | Health Care | Info Tech |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Over/Under Weight | N/A | -0.65 | -0.35 | 0.53 | 2.10 | 0.25 | -1.80 | -1.69 | -5.70 | 1.44 | -2.79 | 4.09 |
| Fund Performance | -6.42 | 6.81 | -9.51 | 42.88 | 9.30 | 23.35 | 0.00 | -10.93 | 0.00 | -11.90 | -19.63 | -13.27 |
| Index Performance | -6.12 | 0.00 | -13.10 | 33.29 | 4.87 | 6.09 | -0.65 | -9.28 | 1.20 | -9.91 | -6.78 | -11.37 |
| Sector Allocation Effect | -0.03 | 0.12 | 0.21 | 0.18 | 0.21 | 0.01 | -0.09 | 0.10 | -0.38 | -0.09 | 0.02 | -0.44 |
| Stock Selection Effect | -0.26 | 0.74 | 0.30 | 0.31 | 0.18 | 0.34 | 0.00 | -0.20 | 0.00 | -0.37 | -0.89 | -0.67 |
| Total Effect | -0.30 | 0.86 | 0.51 | 0.49 | 0.40 | 0.34 | -0.09 | -0.10 | -0.38 | -0.46 | -0.87 | -1.11 |

### Top 5 Relative Contributors vs. MSCI World ex Australia Index (3 Months ended 31 March 2026)

| Security | % of Equities | Net Contribution (bps) |
|---|---|---|
| Conocophillips | 3.1 | 74 |
| Valero Energy Corporation | 2.1 | 73 |
| Old Dominion Freight Line, Inc. | 3.9 | 62 |
| Orsted A/S | 3.2 | 47 |
| Alphabet Inc. | 0.0 | 44 |

### Top 5 Relative Detractors vs. MSCI World ex Australia Index (3 Months ended 31 March 2026)

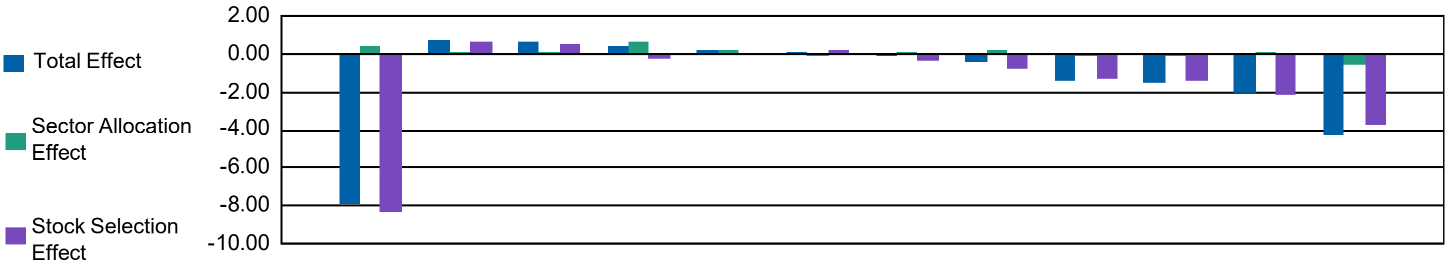
| Security | % of Equities | Net Contribution (bps) |
|---|---|---|
| Applovin Corporation | 2.2 | -114 |
| Adyen N.V. | 1.4 | -83 |
| Sartorius Stedim Biotech S.A. | 3.3 | -78 |
| Ares Management Corporation | 2.2 | -75 |
| Humana Inc. | 1.2 | -54 |

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Portfolio's performance.

**Past performance is not a guarantee or a reliable indicator of future results.** Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to AUD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.
Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

## 12-Month Attribution

**Sector Attribution Data: Fund vs MSCI World ex Australia Index** (12 months ended 31 March 2026) (%)




| | Total | Energy | Indust & Bus Svcs | Cons-umer Staples | Real Estate | Utilities | Mater-ials | Cons-umer Disc | Health Care | Finan-cials | Comm Svcs | Info Tech |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Over/Under Weight | N/A | 0.53 | -0.65 | -5.70 | -1.80 | 0.25 | 2.10 | -0.35 | -2.79 | 1.44 | -1.69 | 4.09 |
| Fund Performance | 0.72 | 46.52 | 20.93 | -14.61 | 0.00 | 36.22 | 16.63 | -10.56 | -23.24 | -3.50 | -10.63 | 3.92 |
| Index Performance | 8.59 | 28.99 | 14.51 | -2.52 | -4.12 | 16.02 | 17.96 | -1.53 | -4.17 | 2.60 | 17.34 | 16.37 |
| Sector Allocation Effect | 0.44 | 0.11 | 0.15 | 0.63 | 0.27 | -0.08 | 0.13 | 0.26 | -0.03 | -0.13 | 0.08 | -0.56 |
| Stock Selection Effect | -8.30 | 0.64 | 0.50 | -0.16 | 0.00 | 0.22 | -0.28 | -0.71 | -1.31 | -1.33 | -2.14 | -3.71 |
| Total Effect | -7.87 | 0.75 | 0.64 | 0.47 | 0.27 | 0.14 | -0.15 | -0.44 | -1.35 | -1.46 | -2.07 | -4.27 |

**Top 5 Relative Contributors vs. MSCI World ex Australia Index** (12 Months ended 31 March 2026)

| Security | % of Equities | Net Contribution (bps) |
|---|---|---|
| Amphenol Corporation | 3.1 | 137 |
| Valero Energy Corporation | 2.1 | 133 |
| Taiwan Semiconductor Manufacturing Company Limited | 1.9 | 131 |
| Societe Generale Sa | 2.9 | 107 |
| Hubbell Incorporated | 0.0 | 97 |

**Top 5 Relative Detractors vs. MSCI World ex Australia Index** (12 Months ended 31 March 2026)

| Security | % of Equities | Net Contribution (bps) |
|---|---|---|
| Nvidia Corporation | 6.0 | -208 |
| Godaddy Inc. | 0.0 | -184 |
| Alphabet Inc. | 0.0 | -173 |
| Apple Inc. | 5.1 | -87 |
| Ferrari N.V. | 2.4 | -85 |

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Portfolio's performance.

**Past performance is not a guarantee or a reliable indicator of future results.** Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to AUD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.
Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

## Portfolio Positioning

### Sector Diversification - Changes Over Time vs. MSCI World ex Australia Index Net (%)

| Sector | Fund 31 Mar 2025 | Fund 31 Dec 2025 | Fund 31 Mar 2026 | Benchmark 31 Mar 2026 |
|---|---|---|---|---|
| Info Tech | 22.0 | 35.5 | 30.2 | 26.1 |
| Financials | 17.5 | 19.0 | 17.7 | 15.9 |
| Indust & Bus Svcs | 15.1 | 11.6 | 11.3 | 11.9 |
| Cons Disc | 11.0 | 7.0 | 9.0 | 9.3 |
| Comm Svcs | 6.0 | 8.1 | 6.9 | 8.6 |
| Health Care | 10.6 | 6.8 | 6.9 | 9.7 |
| Materials | 8.5 | 5.0 | 5.4 | 3.3 |
| Energy | 4.5 | 3.7 | 5.2 | 4.7 |
| Utilities | 2.4 | 1.6 | 3.2 | 2.9 |
| Real Estate | 0.0 | 0.0 | 0.0 | 1.8 |
| Cons Stpls | 0.0 | 0.0 | 0.0 | 5.7 |

### Largest Purchases

| Issuer | Sector | % of Fund 31 Mar 2026 | % of Fund 31 Dec 2025 |
|---|---|---|---|
| Apple | Info Tech | 5.1 | 0.5 |
| Orsted (N) | Utilities | 3.2 | 0.0 |
| Sea (N) | Consumer Discretionary | 2.0 | 0.0 |
| Liberty Media Corp-Liberty Formula One | Comm Svcs | 2.7 | 1.8 |
| Ares Management | Financials | 2.2 | 1.9 |
| Amphenol | Info Tech | 3.1 | 2.4 |
| AppLovin | Info Tech | 2.2 | 2.5 |
| Advanced Micro Devices | Info Tech | 2.8 | 2.1 |
| Sartorius Stedim Biotech | Health Care | 3.3 | 3.4 |
| MS&AD Insurance Group Holdings (N) | Financials | 0.6 | 0.0 |

### Largest Sales

| Issuer | Sector | % of Fund 31 Mar 2026 | % of Fund 31 Dec 2025 |
|---|---|---|---|
| Arista Networks (E) | Info Tech | 0.0 | 2.3 |
| Synopsys (E) | Info Tech | 0.0 | 2.2 |
| Allstate (E) | Financials | 0.0 | 1.9 |
| Hubbell (E) | Indust & Bus Svcs | 0.0 | 1.5 |
| National Grid (E) | Utilities | 0.0 | 1.6 |
| Cyber-Ark Software (E) | Info Tech | 0.0 | 1.8 |
| GoDaddy (E) | Info Tech | 0.0 | 2.0 |
| Meta Platforms | Comm Svcs | 2.2 | 3.8 |
| Microsoft | Info Tech | 3.7 | 5.7 |
| Steel Dynamics | Materials | 2.4 | 2.8 |

(N) New Position
(E) Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.
Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

## Holdings

### Top 10 Issuers

| Issuer | Market | Industry | % of Fund | % of MSCI World ex Australia Index Net |
|---|---|---|---|---|
| NVIDIA | United States | Semicons & Semicon Equip | 6.0 | 5.4 |
| Apple | United States | Tech. Hard., Stor. & Periph. | 5.1 | 4.8 |
| Old Dominion Freight Line | United States | Ground Transportation | 3.9 | 0.0 |
| Microsoft | United States | Software | 3.7 | 3.3 |
| Sartorius Stedim Biotech | France | Life Sciences Tools & Services | 3.3 | 0.0 |
| Broadcom | United States | Semicons & Semicon Equip | 3.3 | 1.8 |
| Orsted | Denmark | Independent Power & Renewable Electricity Producer | 3.2 | 0.0 |
| Amphenol | United States | Electronic Equip, Instr & Cmpts | 3.1 | 0.2 |
| ConocoPhillips | United States | Oil, Gas & Consumable Fuels | 3.1 | 0.2 |
| W. W. Grainger | United States | Trading Companies & Distributors | 3.0 | 0.1 |

### Top 5 Over/Underweight Positions vs. MSCI World ex Australia Index Net

| Issuer | Market | Industry | % of Fund | % of Benchmark | Over/ Underweight (%) |
|---|---|---|---|---|---|
| Old Dominion Freight Line | United States | Ground Transportation | 3.9 | 0.0 | 3.9 |
| Sartorius Stedim Biotech | France | Life Sciences Tools & Services | 3.3 | 0.0 | 3.3 |
| Orsted | Denmark | Independent Power & Renewable Electricity Producer | 3.2 | 0.0 | 3.2 |
| Amphenol | United States | Electronic Equip, Instr & Cmpts | 3.1 | 0.2 | 2.9 |
| W. W. Grainger | United States | Trading Companies & Distributors | 3.0 | 0.1 | 2.9 |
| Alphabet | United States | Interactive Media & Services | 0.0 | 3.9 | -3.9 |
| Tesla | United States | Automobiles | 0.0 | 1.3 | -1.3 |
| JPMorgan Chase | United States | Banks | 0.0 | 1.0 | -1.0 |
| Eli Lilly and Co | United States | Pharmaceuticals | 0.0 | 0.9 | -0.9 |
| ExxonMobil | United States | Oil, Gas & Consumable Fuels | 0.0 | 0.9 | -0.9 |

## Portfolio Management

| | Managed Since | Joined Firm |
|---|---|---|
| Peter Bates | 2021 | 2004 |
| Marta Yago | 2026 | 2007 |

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