T.RowePrice

QUARTERLY REVIEW

T. Rowe Price Global Equity (Hedged) Fund – I Class

As of 30 September 2025

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the three-month period ended September 30, 2025.

Relative performance drivers:

Sector

+ Real Estate (stock selection)
+ Utilities (stock selection and underweight)
- Financials (stock selection)
- Health Care (stock selection)

Region

+ Developed Asia Pacific ex-Japan (stock selection)
- Emerging markets (stock selection, offset overweight)

Additional highlights:

- We believe global equity markets have entered a more speculative phase, with certain higher-risk areas of the markets rallying. Therefore, we are focused on being prudent and balanced in our positioning in order to participate in market gains while not getting carried away with unearned market exuberance.
- Overall, we are cautiously optimistic and believe global equity markets offer ample opportunity for active investors to find high-quality, durable growth companies that can deliver value over a long-term time horizon. We think it remains vital, however, to be disciplined in our approach to valuations, diversification, and risk management in the current moment.

FUND INFORMATION

APIR	ETL0312AU
Inception Date of Fund	05 April 2016
Benchmark	MSCI ACWI ex Australia Hedged to AUD Net
Total Trust Assets	$652,919,367 (AUD)
Percent of Portfolio in Cash	5.02%

PERFORMANCE

(NAV, total return in base currency)

				Annualized		
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 5 Apr 2016
T. Rowe Price Global Equity (Hedged) Fund – I Class (Gross - AUD)	5.90%	9.93%	11.05%	17.24%	7.49%	12.28%
T. Rowe Price Global Equity (Hedged) Fund – I Class (Net - AUD)	5.68	9.22	10.09	16.21	6.51	11.12
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	8.04	15.59	17.02	21.13	12.93	11.82

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	2017	2018	2019	2020	2021	2022	2023	2024
T. Rowe Price Global Equity (Hedged) Fund – I Class (Gross - AUD)	33.24%	-4.81%	28.24%	36.01%	11.23%	-28.46%	18.09%	20.26%
T. Rowe Price Global Equity (Hedged) Fund – I Class (Net - AUD)	31.69	-5.95	26.74	34.58	10.18	-29.16	17.02	19.24
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	21.00	-8.03	25.47	11.23	20.31	-18.05	19.99	19.72

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

Source for 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.

Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

For Sourcing Information, please see Additional Disclosures.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

PERFORMANCE REVIEW

Markets Rally Despite Continued Geopolitical and Trade Uncertainty

In Australian dollar terms, global equities delivered strong gains in the third quarter, as markets continued to rebound from their early-April lows. That being said, a stronger Australian dollar versus other major currencies somewhat reduced returns for AUD-based investors. Generally favorable economic data and second-quarter corporate earnings supported markets, as did positive tariff news in the form of U.S. trade deals with several nations. Growing expectations of further near-term U.S. Federal Reserve (Fed) interest rate cuts also boosted investor sentiment.

U.S. equities rose considerably, driven by solid quarterly results and a resilient economic backdrop. Market breadth improved, with gains extending beyond technology into cyclical sectors, reflecting greater confidence in the economy's durability. While signs of economic moderation appeared with a weaker-than-expected July jobs report in August, the Fed followed up by reducing rates in September—its first cut this year—and signaled that more easing was likely, which boosted stocks further.

Developed Europe advanced but trailed most other regions, held back by underperformance in Denmark and Germany. Trade relations between the U.S. and European Union initially improved with reduced automotive tariffs, but tensions escalated late in the quarter. Danish shares struggled, due in part to a sharp fall in Novo Nordisk, a major biopharmaceutical company, while Spain rose strongly on the back of robust economic growth and sovereign credit upgrades. Central banks sent mixed signals: The European Central Bank kept rates on hold and adopted a cautious approach, while the Bank of England delivered a contentious 25-basis-point cut against a backdrop of hawkish inflation forecasts.

Developed Asia recorded solid gains. Japanese stocks benefited from corporate governance reforms, an export boost from a weaker yen, as well as a trade deal with the U.S. Markets also appeared to brush aside the exit of Prime Minister Ishiba after he suffered an election defeat in Japan's upper house. Hong Kong and Singapore made robust gains, while Australia saw more muted returns. In contrast, New Zealand pulled back.

Emerging markets rose sharply and outperformed developed peers. Emerging Asia led, driven by rebounding Chinese technology stocks on accelerated artificial intelligence investment and new product launches, while Taiwan and South Korea also benefited. Vietnam and Pakistan soared, but India declined amid failed U.S. trade talks. Latin America was strong, led by Peru on higher metal prices and Brazil's appealing valuations and improving economy, though Argentina sank on political and economic woes. Emerging Europe, the Middle East, and Africa gained, but to a lesser extent, led by South Africa amid rising commodity and soaring gold prices.

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

Relative Contributors

Real Estate (stock selection)

- **Welltower:** Welltower, a leading real estate investment trust (REIT) that owns, develops, and manages senior housing, medical office buildings, and health care infrastructure assets, benefited from strong rent and earnings growth driven by a sustained supply and demand imbalance in senior housing, significant accretive investments—especially in its Senior Housing Operating Portfolio—and a consistently robust growth spread compared with peers. We believe the company's top-tier management, disciplined capital allocation, and effective use of operating leverage should help support multiyear double-digit growth as occupancy rates and pricing power continue to improve.

Utilities (stock selection and underweight)

- **XCEL Energy:** Shares of XCEL Energy rose after the company resolved major wildfire litigation with a $290 million USD settlement, a figure well below market expectations that removed a persistent overhang on the stock. The company also benefited from strong load growth driven by rising demand from data centers and oil and gas electrification within its service territories. With this legal uncertainty resolved, we believe XCEL is now better positioned to accelerate rate base and earnings growth, fueled by continued investments in fleet transition, grid hardening, and transmission expansion.

Relative Detractors

Financials (stock selection)

- **Grupo Financiero Galicia:** Shares of Grupo Financiero Galicia, a leading financial services holding company in Argentina, traded sharply lower as political instability and the threat of policy reversals weighed on the country's equity markets. Despite near-term volatility, we believe the company is well positioned for long-term gains thanks to its strong deposit base and dominant credit card franchise, as well as ongoing market share improvement in Argentina's fragmented banking sector.
- **BDO Unibank:** BDO Unibank, the largest bank in the Philippines, faced pressure from weaker-than-expected quarterly results, driven by a significant rise in operating costs—mainly from substantial digital investments. These challenges were intensified by broader market factors, including foreign fund outflows from Philippine equities, depreciation of the peso, and ongoing uncertainties in global trade and tariff environments. Despite near-term headwinds, we think the bank remains well placed for long-term growth, supported by its market leadership, superior deposit franchise, and strong potential to benefit from economic expansion, industry consolidation, and ongoing digitization in the Philippines.

Health Care (stock selection)

- **Chugai Pharmaceutical**: Shares of Chugai Pharmaceutical sold off following disappointing late-stage trial results for orforglipron, an innovative non-peptide oral GLP-1 drug candidate licensed to Eli Lilly. While the prospect of an oral alternative remains appealing for patients, efficacy fell short of expectations, and a higher incidence of side effects increased uncertainty around the drug's long-term commercial potential. However, we still expect orforglipron to gain regulatory approval and believe it has blockbuster potential, which could significantly benefit Chugai through royalty payments. Moreover, the company is relatively insulated from U.S. pricing and regulatory risks versus many global pharmaceutical peers.
- **Intuitive Surgical**: Robotic surgery pioneer Intuitive Surgical was pressured by shrinking gross margins resulting from higher costs, unfavorable product mix, and tariff headwinds, along with a slowdown in bariatric procedures due to the increasing usage of GLP-1 obesity drugs. Additional challenges included budget constraints and slower system placements in international markets, which tempered revenue growth. However, we believe the company is still well positioned for long-term growth driven by further geographic expansion, broader procedure penetration, and the rollout of next-generation robotic systems that should meaningfully increase its addressable markets.

Regional Portfolio Attribution

- Stock selection in developed Asia Pacific ex-Japan contributed the most to relative returns. On the negative side, holdings in emerging markets detracted, which was partially offset by an overweight allocation.

PORTFOLIO POSITIONING AND ACTIVITY

Despite persistent uncertainty surrounding the global economic landscape, particularly in relation to the U.S.'s geopolitical standing and trade policies, markets continued to grind higher from their April lows. A dramatic surge in spending and corporate activity related to AI, a resilient U.S. economy, deregulation, and the gradual cementing of trade deals have helped prop up markets and led to a more speculative and risk-seeking environment than we have seen in many years. While we think there are aspects to the recent rally that are reasonable given the current dynamics at play, we also believe it is important to stay cautious and disciplined in our search for real, attractive growth companies. Our focus, therefore, remains on building a portfolio with exposure to those areas in the market that are experiencing real acceleration while not taking on outsized risks.

Sector wise, our positioning remains broadly neutral relative to the benchmark, although there are a few select areas where we have moderately larger or smaller exposure. We are currently finding opportunities in areas like information technology and financials, which we think can benefit from the current environment of accelerating AI demand, deregulation, and dovish fiscal and monetary policy. We have less exposure to areas like consumer staples, consumer discretionary, and health care, which we think are battling a number of headwinds. Regionally, our exposure to emerging markets remains meaningful, though our positioning has been refined to reflect evolving political and economic risks. Within the portfolio, we are emphasizing countries with solid fundamentals and companies poised to benefit from domestic demand and structural growth trends, while moderating exposure in markets facing heightened trade or political uncertainty.

Significant Purchases

- **Buy: Apple:** We bought shares of Apple, which has been a relative laggard year-to-date. The stock has faced headwinds from tariff concerns, fears of falling behind in AI development, and pressure on App Store fees, which made the stock's relative valuation more attractive. While near-term growth outlook concerns persist, we believe the company is relatively well positioned in terms of AI disruption, given that iPhones remain a primary channel for AI application distribution. Additionally, there is potential for Apple to pursue AI-related deals or partnerships that could help shift market sentiment positively.
- **Buy: J.P. Morgan Chase & Co.:** We bought shares of global financial services firm J.P. Morgan Chase & Co. Along with the company's massive scale, high-quality core businesses, and exposure to macro tailwinds from a more relaxed regulatory environment in the U.S., we think the company is at the forefront of AI innovation within the financials sector, which should help drive efficiencies and earnings growth.
- **Buy: Arista Networks:** We bought shares of Arista Networks—a leading provider of data-driven, high-performance networking solutions designed for data centers and AI, campus, and cloud environments—whose largest customers include Meta Platforms and Microsoft. We believe that Arista has underearned in AI-related spending but that the industry's transition from InfiniBand to Ethernet and the adoption of two-tier architectures should vastly expand Arista's market opportunity and content share in high-value switches, which should help drive revenue growth and support operating margin expansion.
- **Buy: Alphabet:** We added to our position in Google parent company Alphabet. We remain cautious about potential disruption risks to its core search business but hold a positive view of the company's strong AI leadership—reflected in the progress of Gemini and growth in cloud. Recent solid earnings and consistent execution across segments reinforced our decision to increase exposure while maintaining a balanced outlook.
- **Buy: Goldman Sachs:** We bought shares of investment bank Goldman Sachs. Goldman Sachs has recently completed a transition to more asset-light businesses, including capital markets, advisory, and trading. We think the company's renewed focus on its historical strengths, coupled with a favorable macroeconomic environment of robust M&A and a friendly regulatory landscape under the Trump administration, should help drive durable earnings growth over the next few years.

Significant Sales

- **Sell: Bank of America:** We trimmed our position in Bank of America on strength and to manage our position size. We think Bank of America offers a compelling mix of offensive qualities (interest rate sensitivity, scale, robust loan growth, and capital markets businesses) and defensive qualities (lower density of loans on its balance sheet versus peers, offsetting fee businesses, and relatively conservative underwriting), which should help the company perform well. We also think the company is likely to benefit from a looser regulatory environment and changes in oversight under a Trump administration that should spur higher profits.
- **Sell: Citigroup:** We trimmed our position in U.S. money center bank Citigroup on strength. We continue to be encouraged by the firm's successful turnaround strategy and also think Citigroup should benefit from a more favorable regulatory environment under the Trump administration. Overall, we believe the firm is well positioned to capture opportunities in investment banking and trading given the expectation for improved market conditions, particularly in M&A, equity capital markets, and FICC trading.
- **Sell: Allstate:** We trimmed our position in insurance company Allstate, a key player in the U.S. personal lines segment, to manage our position size. We believe valuation remains very attractive and continue to expect a rising personal lines cycle and higher-for-longer interest rates to drive earnings growth.
- **Sell: Amazon.com:** We trimmed our position in Amazon.com to manage our position size. While we still think Amazon.com represents a solid long-term durable growth opportunity, the company's retail business has matured, its cloud business is seeing some signs of deceleration amid increasing competition and AI shifting client needs, and it is lagging other hyperscalers in AI development. Therefore, we took down some of our exposure to account for these risks to growth in the near term.
- **Sell: Roper Technologies:** We moderated our position in software/industrial company Roper Technologies. The company has faced pressure from valuation concerns and apprehension that its software-focused business may be vulnerable to AI-driven disruption. While we are optimistic about the company's total addressable market expanding through AI monetization and expectations for organic growth to accelerate into 2026, the widening range of valuation outcomes and difficulty in ruling out longer-term bearish scenarios prompted us to reduce our position size.

MANAGER'S OUTLOOK

We believe that global growth equity investors are facing a uniquely challenging environment, driven by a confluence of factors shaping markets. Despite increased volatility and uncertainty, equities have delivered surprisingly strong returns in 2025. However, market leadership has sharply diverged, with non-U.S. value stocks and U.S. high-beta, speculative growth stocks surging well beyond typical return expectations. The Trump administration's unpredictable trade and geopolitical policies have prompted increased fiscal spending in other developed countries, particularly in Europe and Japan, in response to the U.S.'s now-uncertain global role. In the U.S., a boom in AI-related demand, deregulation, government support for cryptocurrency, and shifts in funding and policy have fostered a more speculative environment, with investors eager to buy high-growth, high-beta names. Meanwhile, traditional durable growth sectors like health care, consumer-related industries, and non-tech industrials have lagged these more speculative segments.

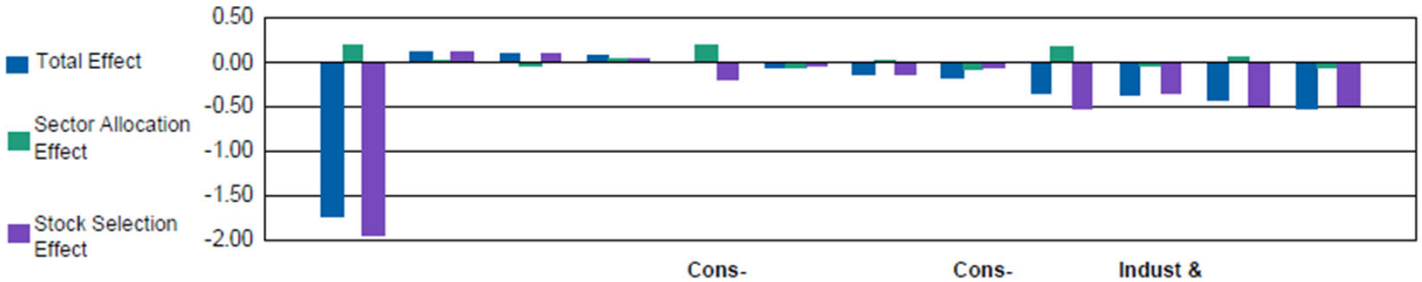
Given this backdrop, we believe it is vital as active managers to position the portfolio to take advantage of current market dynamics while staying true to our focus as global growth investors. While we believe caution is warranted during periods of market excess and exuberance, we recognize the need to embrace change where appropriate. Accordingly, we have increased exposure to companies poised to benefit from the AI boom across technology, financials, and industrials, selecting those we believe offer reasonable valuations.

Overall, we remain committed to high-quality, durable businesses and broad diversification across sectors and geographies as the most effective approach to compounding wealth. While today's speculative environment offers enticing near-term gains, our priority remains disciplined attention to valuation, prudent risk management, and capital maintenance. Supported by the differentiated insights from our research platform, we believe we are well positioned to capture opportunities in an evolving market.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX AUSTRALIA (AUD)

(3 months ended 30 September 2025)



	Total	Real Estate	Mater-ials	Utilities	Cons-umer Staples	Comm Svcs	Energy	Cons-umer Disc	Info Tech	Indust & Bus Svcs	Health Care	Finan-cials
Over/Under Weight	N/A	-0.38	-0.50	-1.12	-2.72	-0.60	-1.25	-2.89	5.82	-0.85	-2.10	1.72
Fund Performance	4.87	10.22	14.99	6.67	-7.72	10.37	-0.28	7.72	9.99	0.63	-4.14	1.27
Index Performance	6.62	1.66	9.63	3.78	-2.75	10.55	4.65	8.71	11.67	3.55	2.47	3.83
Sector Allocation Effect	0.19	0.02	-0.01	0.04	0.19	-0.05	0.02	-0.08	0.18	-0.01	0.06	-0.04
Stock Selection Effect	-1.94	0.12	0.11	0.04	-0.18	-0.02	-0.14	-0.06	-0.51	-0.34	-0.48	-0.48
Total Effect	-1.75	0.14	0.10	0.08	0.00	-0.06	-0.13	-0.15	-0.33	-0.35	-0.42	-0.52

Top 5 Relative Contributors vs. MSCI ACWI ex Australia (3 Months ended 30 September 2025)

Security	% of Equities	Net Contribution (bps)
Alibaba Group Holding Limited	1.3	28
Grupo Mexico S.A.B. De C.V.	0.7	18
Applovin Corporation	0.6	18
Shopify Inc.	0.9	15
Tencent Holdings Limited	1.2	15

Top 5 Relative Detractors vs. MSCI ACWI ex Australia (3 Months ended 30 September 2025)

Security	% of Equities	Net Contribution (bps)
Tesla, Inc.	0.3	-36
Apple Inc.	4.2	-17
Grupo Financiero Galicia Sa	0.0	-13
Synopsys, Inc.	0.3	-13
Bdo Unibank, Inc.	0.5	-12

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

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 Fund's performance.

The unhedged version of the hedged fund and index are used in the attribution analysis above because the analysis does not reflect forward currency contracts, currency options and futures, which represent the hedged portion of the T. Rowe Price Global Equity (Hedged) Fund and its benchmark.

Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed 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 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 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD.

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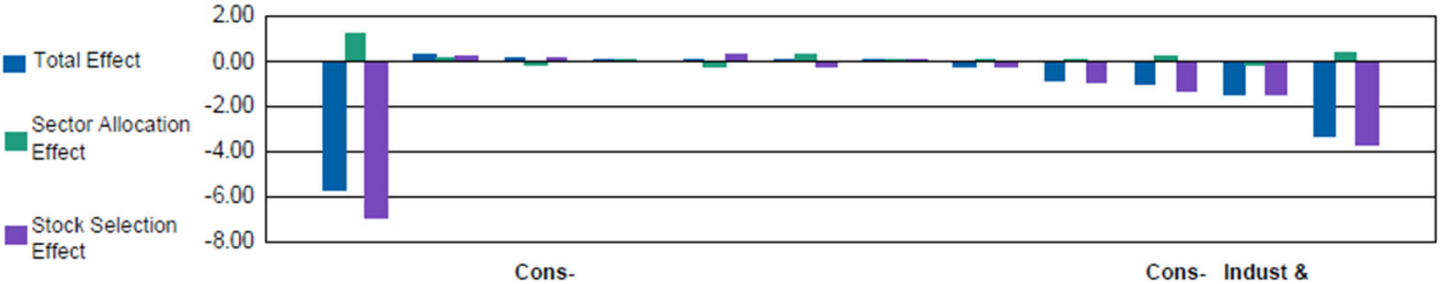
12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX AUSTRALIA (AUD)

(12 months ended 30 September 2025)



	Total	Real Estate	Cons-umer Disc	Utilities	Comm Svcs	Health Care	Energy	Mater-ials	Info Tech	Cons-umer Staples	Indust & Bus Svcs	Finan-cials
Over/Under Weight	N/A	-0.38	-2.89	-1.12	-0.60	-2.10	-1.25	-0.50	5.82	-2.72	-0.85	1.72
Fund Performance	17.91	17.13	25.57	10.78	45.85	-6.14	12.38	7.30	30.97	-15.66	10.80	14.40
Index Performance	23.66	5.08	22.86	16.16	40.87	-2.44	12.63	12.15	34.57	5.19	23.21	33.11
Sector Allocation Effect	1.19	0.15	-0.06	0.11	-0.22	0.32	0.04	0.02	0.04	0.24	-0.02	0.40
Stock Selection Effect	-6.94	0.22	0.20	0.00	0.30	-0.24	0.03	-0.20	-0.90	-1.24	-1.44	-3.67
Total Effect	-5.75	0.38	0.15	0.11	0.08	0.08	0.06	-0.18	-0.86	-1.01	-1.46	-3.27

Top 5 Relative Contributors vs. MSCI ACWI ex Australia (12 Months ended 30 September 2025)

Security	% of Equities	Net Contribution (bps)
Shopify Inc.	0.9	48
Charles Schwab Corporation	0.6	38
Amphenol Corporation	0.9	38
Taiwan Semiconductor Manufacturing Company Limited	2.0	35
Citigroup Inc.	0.4	33

Top 5 Relative Detractors vs. MSCI ACWI ex Australia (12 Months ended 30 September 2025)

Security	% of Equities	Net Contribution (bps)
Tesla, Inc.	0.3	-74
Broadcom Inc.	2.0	-57
Pt Sumber Alfaria Trijaya Tbk	0.2	-45
Jpmorgan Chase & Co.	1.0	-43
Palantir Technologies Inc.	0.0	-42

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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 Fund's performance.

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Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed 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 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 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD.

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PORTFOLIO POSITONING

SECTOR DIVERSIFICATION—CHANGES OVER TIME

Sector	Fund 30 Sep 2024	Fund 30 Jun 2025	Fund 30 Sep 2025	Benchmark 30 Sep 2025
Info Tech	21.3	27.3	33.9	27.5
Financials	17.0	18.7	18.0	17.0
Indust & Bus Svcs	10.4	12.8	9.5	10.8
Comm Svcs	6.9	7.5	8.8	8.9
Cons Disc	6.2	6.7	7.7	10.7
Health Care	8.7	7.1	6.1	8.5
Materials	3.5	4.8	3.7	3.3
Cons Stpls	5.1	4.4	2.4	5.3
Energy	3.0	3.0	2.1	3.5
Real Estate	0.7	1.3	1.4	1.8
Utilities	0.8	1.5	1.4	2.6

LARGEST PURCHASES

Issuer	Sector	% of Fund 30 Sep 2025	% of Fund 30 Jun 2025
Apple	Info Tech	4.0	2.2
JPMorgan Chase (N)	Financials	1.0	0.0
Arista Networks (N)	Info Tech	0.8	0.0
Goldman Sachs (N)	Financials	0.7	0.0
Capital One Financial (N)	Financials	0.5	0.0
Alphabet	Comm Svcs	2.8	1.5
Oracle (N)	Info Tech	0.5	0.0
Banco Bilbao Vizcaya Argentaria (N)	Financials	0.5	0.0
Datadog (N)	Info Tech	0.5	0.0
Broadcom	Info Tech	1.9	1.2

LARGEST SALES

Issuer	Sector	% of Fund 30 Sep 2025	% of Fund 30 Jun 2025
Amazon.com	Consumer Discretionary	2.2	2.7
Bank of America	Financials	0.8	1.2
Citigroup	Financials	0.4	0.8
Allstate	Financials	0.4	0.8
Roper Technologies	Indust & Bus Svcs	0.3	0.8
Procter & Gamble	Consumer Staples	0.2	0.6
Eli Lilly and Co	Health Care	0.6	1.0
Rockwell Automation	Indust & Bus Svcs	0.2	0.5
Bank Mandiri	Financials	0.2	0.6
FPT (E)	Info Tech	0.0	0.3

(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 ACWI ex Australia Hedged to AUD Net
NVIDIA	United States	Semiconductors & Semiconductor Equipment	5.3	5.1
Microsoft	United States	Software	4.4	4.1
Apple	United States	Technology Hardware, Storage & Peripherals	4.0	4.3
Alphabet	United States	Interactive Media & Services	2.8	2.9
Amazon.com	United States	Broadline Retail	2.2	2.4
Meta Platforms	United States	Interactive Media & Services	2.2	1.8
Broadcom	United States	Semiconductors & Semiconductor Equipment	1.9	1.7
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	1.9	1.2
Alibaba Group Holding	China	Broadline Retail	1.3	0.4
Tencent Holdings	China	Interactive Media & Services	1.2	0.6

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI EX AUSTRALIA HEDGED TO AUD

Issuer	Market	Industry	% of Fund	% of MSCI ACWI ex Australia Hedged to AUD Net	Over/ Underweight (%)
Alibaba Group Holding	China	Broadline Retail	1.3	0.4	0.8
Asia Commercial Bank/Vietnam	Vietnam	Banks	0.8	0.0	0.8
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	1.9	1.2	0.7
Shopify	Canada	IT Services	0.9	0.2	0.7
Amphenol	United States	Electronic Equip, Instr & Cmpts	0.8	0.2	0.7
Tesla	United States	Automobiles	0.3	1.4	-1.2
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.8	-0.8
Visa	United States	Financial Services	0.0	0.7	-0.7
ExxonMobil	United States	Oil, Gas & Consumable Fuels	0.0	0.5	-0.5
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.5	-0.5

PORTFOLIO MANAGEMENT

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

ADDITIONAL DISCLOSURES

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