

T. Rowe Price Global Focused Equity MPS Fund

Manager Profile

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Manager Overview

T. Rowe Price Australia Limited ('T. Rowe Price') is the investment manager of the T. Rowe Price Global Focused Equity MPS Fund, and is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc. ('T. Rowe Group'). The T. Rowe Group is a global investment management organization. T. Rowe Price Group provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organisation also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

Investment Philosophy and Style

Central to T. Rowe Price's investment philosophy is the conviction that global equity investing is driven by opportunity and choice. T. Rowe Price believes that global equity managers are distinguished by both the breadth of their opportunity set and the successful execution of an established investment process. By applying a disciplined framework to the global equity opportunity set driven by proprietary, fundamental research from its global research platform, T. Rowe Price aims to build a focused, high-conviction portfolio with extraordinary growth prospects.

T. Rowe Price seeks long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of larger cap companies listed on the world's stock markets. The portfolio may include investments in the securities of companies listed on the stock exchange of developed and developing countries.

To build a high-conviction portfolio, T. Rowe Price look for companies with stable to improving business fundamentals and prospects for accelerating returns on capital over a 12- to 24-month time horizon. T. Rowe Price apply this methodology because it works to drive stock prices higher across all industries and geographies, and with proper identification, it can lead to owning stocks with the potential for substantial returns. In short, T. Rowe Price are looking for opportunities where company-specific fundamentals, an industry cycle, or an improving economy will lead to substantial incremental improvements in a company's ability to generate returns relative to the current and future capital base. These have also tended to be companies that generally score and screen well on ESG measures.

Investment Process

In seeking to build a high-conviction, diversified portfolio of 60-80 companies, T. Rowe Price looks for stocks with stable to improving business fundamentals and prospects for accelerating returns on capital over a 1-2 year time horizon.

T. Rowe Price is looking for opportunities where company-specific fundamentals, an industry cycle, or an improving economy could lead to substantial incremental improvements in a company's ability to generate returns (operating or net earnings or free-cash-flow) relative to the current and future capital base.

With an investment universe of approximately 4,000 global developed and emerging market companies (market capitalisation of +US\$1b), T. Rowe Price research analysts filter this down to 600 or 700 companies they consider to be appropriate for further consideration. Using the aforementioned factors of business fundamentals, return profiles and capital deployment plans, 100 to 150 companies are then identified. The investment team's proprietary framework is applied to seek to construct a truly global portfolio of 60-80 companies, representing what T. Rowe Price believes to be the most compelling investment ideas while aiming to manage overall risk exposure.



About the team

David Eiswert, CFA is the Portfolio Manager for the T. Rowe Price Global Focused Growth Equity Strategy, the underlying strategy behind the T. Rowe Price Global Focused Equity MPS Fund. David is based in Baltimore, the head office for T. Rowe Price Group, and has been the Portfolio Manager for this strategy since 2012. David has 20 years of investment experience, 17 of which have been with T. Rowe Price Group.



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Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 ('Advance') is the responsible entity for the T. Rowe Price Global Focused Equity MPS Fund ARSN 625 870 948 ('Fund'). A Product Disclosure Statement or other disclosure document ('PDS') is available for the Fund and can be obtained by calling 1800 819 935 or by visiting bt.com.au/MPS. The Financial Services Guide ('FSG') for WFSL and Advance can be obtained via www.bt.com.au or www.advance.com.au (as applicable). Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund. For the Target Market Determination for this product please refer to www.bt.com.au/tmd.

The Fund is only accessible through the CoreSeries Portfolios, a range of managed portfolio options available within BT Managed Portfolios ARSN 604 066 686 (BTMP). WFSL is the responsible entity and issuer of interests in BTMP. BTMP is available through Panorama Investments or Panorama Super. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates Panorama Investments and administers Panorama Super. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and issuer of Panorama Super, which is part of Retirement Wrap ABN 39 827 542 991. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account and the BT Cash Management Account Saver. Together, these products are referred to as the Panorama products. A PDS for the relevant Panorama products can be obtained by contacting BT on 1300 881 716. A retail investor should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of interests in the Panorama products. Conditions, fees and charges apply for the Panorama products and may change. The Panorama products are only available in Australia.

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Advance has appointed T. Rowe Price Australia Limited ABN 13 620 668 895 AFSL No. 503741 as the investment manager ('Manager') for the Fund. The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

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Information current as of 16 December 2022.

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