

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

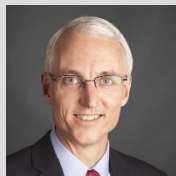
T. Rowe Price Global Equity (Hedged) Fund - I Class

As of 30 September 2021

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
19 Years



Morningstar Analyst Rating™:
As of 22/03/2021



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.

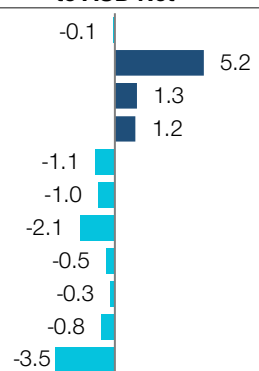
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	3.1%
Alphabet	United States	Interactive Media & Services	2.6
Facebook	United States	Interactive Media & Services	1.6
Evotec	Germany	Life Sciences Tools & Services	1.3
Charles Schwab	United States	Capital Markets	1.2
Microsoft	United States	Software	1.1
Wells Fargo	United States	Banks	1.1
Danaher	United States	Health Care Equipment & Supplies	1.0
Roper Technologies	United States	Industrial Conglomerates	1.0
Apple	United States	Technology Hardware, Storage & Peripherals	1.0

SECTOR EXPOSURE

	% of Fund
Information Technology	22.6%
Consumer Discretionary	17.8
Financials	15.3
Health Care	12.9
Industrials & Business Services	8.6
Communication Services	8.4
Consumer Staples	4.7
Materials	3.9
Real Estate	2.3
Utilities	1.9
Energy	0.0

Fund vs. MSCI AC World Index ex Australia Hedged to AUD Net



Annualised

PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years	Five Years	Since Fund Inception
T. Rowe Price Global Equity (Hedged) Fund - I Class (Gross – AUD) [*]	-4.53%	-1.29%	11.26%	28.48%	19.52%	19.39%	19.74%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net – AUD) ^{**}	-4.61	-1.53	10.47	27.28	18.23	18.05	18.40
MSCI All Country World Index ex Australia Hedged to AUD Net ^{***}	-3.66	-0.45	12.73	26.49	11.06	12.82	13.34
Value Added (Gross) ¹	-0.87	-0.84	-1.47	1.99	8.46	6.57	6.40
Value Added (Net) ²	-0.95	-1.08	-2.26	0.79	7.17	5.23	5.06

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price.

^{*} Gross-of-fees performance is the net return with fees and expenses added back.

^{**} 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.

¹The Value Added is shown as the Fund (Gross) minus its Index.

²The Value Added is shown as the Fund (Net) minus its Index.

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COUNTRY DIVERSIFICATION (TOP 10) MSCI AC World Index ex Australia

	% of Fund	Hedged to AUD Net
United States	54.4%	60.4%
United Kingdom	7.0	3.8
China	6.1	4.2
Germany	5.8	2.4
India	5.5	1.5
Japan	2.1	6.3
Switzerland	1.9	2.6
Canada	1.8	2.9
Netherlands	1.7	1.3
Brazil	1.3	0.5

MARKET REVIEW

In Australian dollar terms, global equity markets pulled back in September as inflation and interest rate fears dampened investor sentiment. The spread of the delta variant of the coronavirus continued to weigh on the global economy, but progress in vaccinations helped support investor confidence.

U.S. stocks declined in one of the market's weakest months since the beginning of the coronavirus pandemic. Investors were cautious due in part to uncertainty about whether the US\$1 trillion bipartisan infrastructure spending legislation passed by the U.S. Senate would also be passed by the House of Representatives. Investors were also concerned that Congress has yet to pass legislation that raises or eliminates the debt ceiling—the statutory limit on the federal government's borrowing ability—which Treasury Secretary Janet Yellen believes will be reached around October 18. Without action from Congress, the government could default on some of its debts. In addition, the market struggled to advance as intermediate- and long-term Treasury rates climbed in response to the Federal Reserve's determination that, if the economy continues improving, "a moderation in the pace of asset purchases may soon be warranted."

Developed European stocks were largely negative, as mounting fears that a surge in inflation may persist and coincide with a slowdown in economic growth weighed on shares. Stocks in Finland, Switzerland, the Netherlands, and Ireland were among the worst performers. German stocks fell as the Social Democratic Party narrowly won legislative elections in late September and will attempt to form a coalition government. Conversely, Norway and Austria finished in positive territory.

Developed Asian markets were mixed, with Japan and Singapore posting positive results. In Japan, former foreign minister Fumio Kishida was elected to lead the Liberal Democratic Party and at month-end was poised to replace outgoing Prime Minister Yoshihide Suga. Expectations of further stimulus under the new prime minister and Japan's accelerating COVID-19 vaccination program boosted equities. On the other hand, Hong Kong was the biggest laggard.

Emerging market stocks tumbled over the period. Most emerging Asian markets declined. Chinese shares fell, although A shares were positive, as the government implemented tighter regulations in various sectors and industries and amid concerns about the financial health of property developer China Evergrande. Emerging European markets were broadly positive. Turkish stocks fell in response to lira weakness stemming in part from an unexpected central bank reduction in short-term interest rates while the country is struggling with high inflation. In contrast, Russia shares were boosted by rising oil prices. In Latin America, most markets fell. Brazilian shares plunged amid expectations that the central bank could step up the pace of interest rate increases in order to get elevated inflation under control.

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was negative, with the exception of energy. Materials, utilities, and communication services were the worst performers.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the one-month period ended September 30, 2021. Zalando was the largest detractor in the portfolio for the period. The European online apparel retailer pulled back along with the broader consumer discretionary sector amid rising inflation and continued global

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	218	2,825
Top 20 Issuers as Percent of Total	24.6%	22.2%
Percent of Portfolio in Cash	1.6%	–
Portfolio Turnover (12 Months)	62.4%	–
Active Share	77.1%	–

supply chain issues. Aftereffects from the firm's second-quarter earnings results also pressured the stock: while results were strong, the data hinted at a future deceleration due to a normalization of growth back to pre-pandemic levels that, while still strong, would not be as robust as recent months. We have high conviction in Zalando given the firm's dominant position in the European online fashion segment, with substantial advantages over peers in terms of scale, distribution network, brand relationships, consumer traffic, technology, operational efficiency, and strategy. At the sector level, holdings in the consumer discretionary sector detracted the most from relative returns, especially positions in Zalando, ASOS, and Magazine Luiza. On the positive side, holdings in the information technology sector contributed the most, led by our positions in Mongoddb, Atlassian, and Epic Games.

OUTLOOK

We saw equity market volatility increase throughout the recent quarter in what has been both a challenging and a fascinating macro environment, with an interesting mix of positive and negative tensions. Global economic growth remains above trend, albeit past peak levels; liquidity remains abundant, although policy accommodation is expected to gradually tighten; substantial progress on vaccine distribution has been made, but we face increased risk from the fast-spreading delta variant; publicly traded corporates have broadly delivered strong earnings, yet they face prospects of higher taxes and a stricter regulatory environment; equity valuations are more than a standard deviation above their historical average on a 30-year view; however, investors are getting more yield in equities than in high yield bonds; and market sentiment is more positive than not, but not outrightly bullish. Additionally, policy objectives in China have continued to evolve, which has led to even more investor complexity.

We expect markets to remain volatile in the near term given the ongoing pushes and pulls across such large dimensions and are trying to be balanced within the portfolio, keeping the overall portfolio risk (beta) near 1.0. While our mandate is growth oriented, we have the flexibility to be contrarian, which allows us to buy the best assets at good prices and embrace some uncertainty, particularly when that uncertainty has already led to very meaningful price declines. This approach has manifested itself within the portfolio through an increased exposure to China, a co-leader in technology and artificial intelligence, the world's second-biggest economy, and which is located at the center of southeast Asia, which we view as the most vibrant region of the world. We are not making a portfolio-defining bet but are leaning into China on weakness, especially in names we believe will provide compelling upside potential over the long term, despite near-term headwinds.

While there are still many unknowns, we think the environment is likely to remain supportive for stocks for a while yet. We anticipate the post-pandemic world will be similar to what it was pre-COVID, with relatively lower growth and still low rates. There is a fair amount of pent-up demand to be released as economies open up, which should also benefit equities to some degree. We continue to thoughtfully process information as it is uncovered and are open minded that the world can change as time progresses and events unfold. Overall, we remain encouraged by our portfolio holdings and their long-term ability will likely to deliver durable growth to our clients.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on +61 2 8667 5700 or visit www.troweprice.com

FUND INFORMATION

APIR	ETL0312AU
Inception Date	5 April 2016
Benchmark	MSCI All Country World Index ex Australia Hedged to AUD Net
Management Fees and Cost [^]	0.96% pa
Distribution	Annually
Buy/Sell	Buy +0.25% / Sell -0.20%
Total Assets	\$668,633,624 AUD

[^]The Management Fee for the T. Rowe Price Global Equity (Hedged) Fund - I Class is 0.96% 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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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the fund.

Source for Sector Diversification: 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.

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A Target Market Determination for each T. Rowe Price Australian Unit Trust (or class of units in a Trust) is available here (www.eqt.com.au/insto [eqt.com.au]). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who the 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 Equity Trustees Limited, the responsible entity of the T. Rowe Price Australian Unit Trusts may need to review the Target Market Determination for the financial product.

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