QUARTERLY REVIEW

T. Rowe Price Australian Equity Fund - I Class

As of 31 March 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P/ASX 200 Total Return Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection within real estate added value.
- Our underweight allocation to materials also had a positive impact.
- Conversely, our choice of securities in the consumer discretionary sector worked against the portfolio.

Additional highlights:

- We continue to be cautious on earnings growth, particularly from the more cyclical sectors of the market. We maintain a defensive posture in the face of these risks and continue to selectively look for opportunities in oversold quality growth names with strong valuation appeal.
- Markets have quickly shifted to an expectation of interest rates cuts in 2024. While inflation is moderating the key questions remains: to what level and how quickly? Potential near-term rate cuts look premature, particularly if we get a reacceleration in activity caused by the loosening of financial conditions seen in recent months.

FUND INFORMATION

APIR	ETL0328AU
Inception Date of Fund	26 April 2012
Benchmark	S&P/ASX 200 Total Return Index
Total Trust Assets	$69,468,391 (AUD)
Percent of Portfolio in Cash	6.8%

PERFORMANCE

(NAV, total return in base currency)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 26 Apr 2012
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	5.60%	12.50%	7.32%	8.43%	7.60%	9.69%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)	5.44	11.83	6.68	7.78	6.88	8.92
S&P/ASX 200 Total Return Index (AUD)	5.33	14.45	9.62	9.15	8.27	9.60

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	26 Apr 2012	-0.21%	6.63%	13.27%	14.97%	-5.71%	26.52%	-0.22%	20.05%	-8.41%	10.67%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)		-1.10	5.67	12.38	14.29	-6.28	25.78	-0.82	19.34	-8.96	10.01
S&P/ASX 200 Total Return Index (AUD)		5.61	2.56	11.80	11.80	-2.84	23.40	1.40	17.23	-1.08	12.42

Past performance is not a reliable indicator of future performance.
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.
For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Australian Stocks Rose alongside their Global Peers

In the first quarter of 2024, the Australian equity market delivered another solid positive return, rising alongside its developed and emerging markets peers. At a global level, investors were relatively upbeat on the world's economy. Expectations that central banks will continue to adopt accommodative monetary policies helped support equity markets. In China, investors looked for indications that Beijing will implement further measures to stabilize and lift economic growth.

Energy prices rose over the review period on the back of resilience in economic growth and some geopolitical risk being priced in due to escalating tensions in the Middle East. Iron ore prices declined amid ongoing concerns about Chinese economic growth and the outlook for the country's property sector.

Despite the overall index gain, once again there was significant dispersion in sector and stock performance. At the domestic level, the top-performing sectors within the benchmark for the quarter were information technology (IT), real estate, consumer discretionary and financials. Conversely, the key underperforming sectors were materials, communication services, and consumer staples.

Over the quarter, 10-year U.S. Treasury bond yields rose by 32 basis points as generally solid economic data led the market to revise down its previous expectations in late 2023 that there would be aggressive interest rate cuts by the U.S. Federal Reserve. Australian 10-year bond yields were broadly flat over the period, ending the quarter at 3.97%. The Australian dollar fell on the back of U.S. dollar strength.

Real Estate Boosted Performance

The real estate sector was one of the strongest areas of the benchmark over the review period. It was also the biggest contributor to the portfolio's relative performance, due to our choice of securities.

- Shares of Goodman Group soared on the back of a strong profit result for the first half of FY2024. Not only did the company beat market expectations, it also revised up its estimate for data centre developments. Goodman has now secured 4GW of power for data centre developments and has an estimated AUD $50-60bn in its project pipeline. Goodman is rapidly becoming a big beneficiary from the artificial intelligence (AI) mega trend, as businesses ramp up their use of the technology which requires vast amounts of data centre capacity. The company is still in the early stages of its data centre development rollout, with many years of strong growth expected, in our view.

Materials Underweight was Beneficial; Stock Choices Hindered

Muted prices for several key commodities, particularly iron ore and lithium, were key factors that led the materials sector to be the weakest performing in the benchmark index over the course of the quarter. As a result, our sizeable underweight allocation to this space contributed significantly to portfolio performance; however, this was partially offset by our unfavourable choice of securities.

- Shares in building materials group James Hardie contributed to relative returns. Investors were encouraged by the company's latest results, which delivered expectations-beating revenues and robust revenue growth forecast over the next three years.
- Conversely, BHP underperformed on the back of weakness in the iron ore price. Expectations of Chinese stimulus and seasonal restocking had seen the iron ore price recently hit a one-year high. However, continued concerns over China's economic growth, particularly the state of its property market, remain. While macroeconomic conditions are mixed, we believe BHP is well placed to generate strong free cash flow. Additionally, the company has low debt levels, giving it greater flexibility to take advantage of opportunities.
- Shares in Pilbara Minerals declined on the back of continued concerns over soft lithium demand. This weakness is principally related to a slowdown in electric vehicle (EV) sales outside of China. Demand weakness has translated into declining lithium prices and hurt the share prices of producers such as Pilbara.

Positive Contributors in Other Sectors

Other key contributors to the portfolio's relative performance over the review period included ResMed and Treasury Wine Estates.

- Within health care, shares in ResMed registered strong gains following its better-than-expected second-quarter profit result. This was driven by a combination of higher unit sales volumes and better cost control. The company also produced additional information on the impact of weight loss GLP-1 drugs on its business. Data released showed greater use or compliance among continuous positive airway pressure (CPAP) machine users who took GLP-1 drugs, compared to those who don't, rather than a reduction as some observers in the market had feared. Given the attractive valuation of the company and strong growth potential, ResMed remains a core holding in the strategy.
- Treasury Wine Estates also made a positive contribution to returns in the consumer staples sector and the overall portfolio. Its shares rose sharply as the Chinese Commerce Ministry announced that China was ending its anti-dumping and anti-subsidy tariffs on Australian wine from 29 March 2024.

Mixed Fortunes in Industrials and Business Services

The diverse industrials and business services sector was a source of some of the largest contributors and detractors over the review period.

- Brambles outperformed for the quarter, with the market continuing to recognize the operational improvements in the business in recent years. The company has been able to successfully reprice its different sales channels to bring them to acceptable levels of profitability. Additionally, better management of the pallet pool has translated into improved asset efficiency and hence better margins and returns on capital. Despite the improvement in operational performance of the business, this has not been fully reflected in the valuation, with the company trading below longer-term historical levels. As a result, we believe Brambles continues to be attractive from a longer-term perspective.
- In contrast, APM Human Services International, the provider of health and human services to job seekers, weighed on portfolio returns over the quarter amid a disappointing trading

update which highlighted a challenging operating environment and lack of growth in higher-margin contracts. We sold out of our position.

Consumer Discretionary Curbed Returns
Our choice of securities within the consumer discretionary space held back relative performance over the quarter.

- Shares of Domino's Pizza Enterprises fell significantly following a profit warning. Despite improving sales momentum in Domino's Australian and New Zealand operations, there was significant volume and margin pressure in both its Asian and French businesses. However, we believe the business is at the bottom of its profit cycle and expect sales and margins to recover. Additionally, valuation remains attractive, particularly following the share-price fall.

PORTFOLIO POSITIONING AND ACTIVITY

We made no significant changes to portfolio positioning over the course of the quarter. We are expecting economic and earnings weakness and have been positioned for this since early 2022. We believe consensus earnings per share (EPS) estimates are too high given inflation and higher rates risk. Our preference is for quality-growth companies with pricing power or those whose valuations have pulled back to more attractive levels.
As of the end of March 2024, our most significant overweight exposure was in communication services, with smaller overweight allocations to health care, information technology (IT), industrials and business services, and consumer discretionary. Our biggest underweight positions remained financials and materials.

Financials
The portfolio has a longstanding and significant underweight position in financials. We are particularly cautious about domestic banks as we believe that the market continues to be overoptimistic on the ability of this group to deliver net interest margin (NIM) expansion. However, we made a number of changes to our holdings within the sector, switching around our banking exposure on valuation grounds.

- Within banks, we reduced the size of our holding in National Australia Bank and reinvesting the proceeds in Westpac, due to our improved outlook for the latter's capital management and return on equity. Westpac has embarked on a program which involves substantial IT investments and we believe the market has become overly negative about the bank's execution of the program and cost overruns.
- We trimmed our overall exposure to Insurance Australia Group (IAG) over the quarter. Although we were encouraged by the company's latest half-year results and meeting with the chief executive officer, we believe IAG's valuation was becoming more challenging following a strong share price run.

Materials
We remain underweight materials. We continue to be concerned about higher-than-expected cost inflation that could lead to earnings downgrades and higher capital expenditure translating to cash flow downgrades across the space. The portfolio does not hold any gold miners. We made a number of adjustments to our holdings within the sector over the quarter.

- We trimmed the size of our holding in Pilbara Minerals to reflect the lower lithium prices but retain an overweight position. We are starting to see subdued lithium prices curtailing supply. While we expect lithium markets to go through a period of further rebalancing, we think lower cost producers, such as Pilbara, to emerge in a much stronger position and be well placed to take advantage of the trend towards electrification.
- We also modestly reduced our position in Rio Tinto on the more muted outlook for iron ore prices.

Health Care
We retain an overweight allocation to the health care sector as it is home to a number of attractive companies, including CSL and ResMed. We took advantage of price weakness to build up a longstanding existing position.

- Shares in ResMed sold off sharply towards the end of 2023 on market concerns that new weight-loss drugs (GLP-1s) could erode demand for continuous positive airway pressure (CPAP) machines. We felt the valuation had become very attractive and took the opportunity to increase the size of our position. The company is a global leader in an underpenetrated market with strong barriers to entry.

Real estate
Over the course of the first quarter, we reduced the portfolio's exposure to real estate, moving from a broadly neutral allocation to an underweight.

- Following very strong share price performance (over 30%), we reduced our holding in industrial and commercial property company Goodman Group in order to book some profits and manage the position size. As noted above, we believe the company will benefit from AI, as businesses will need significant amounts of data centre capacity to increase their use of the technology.
- We eliminated the holding in PEXA Group, which operates a digital property settlements platform. Recent data indicates that the cyclical recovery in the second half of 2024 is not proceeding as well as had expected. The company enjoys a very strong market position in Australia, with optionality from increased residential property transactions. However, headwinds include weak near-term cash flow, the risk of transaction volumes not recovering, and a struggling UK expansion strategy.

MANAGER'S OUTLOOK

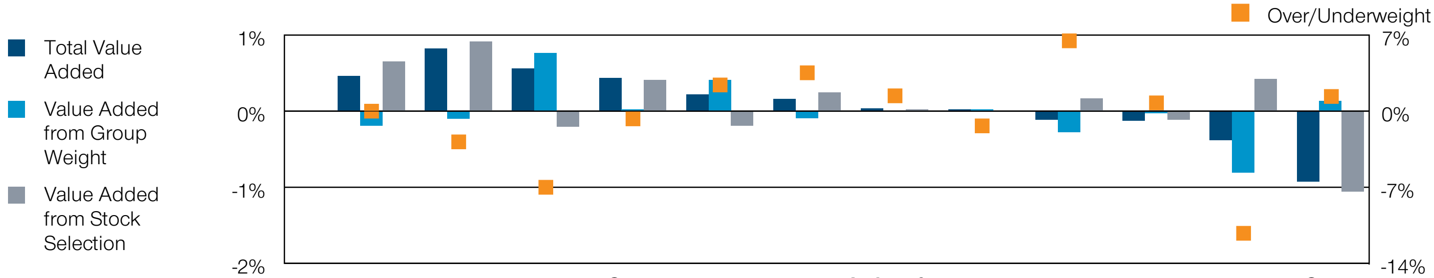
Markets have quickly shifted to an expectation of interest rates cuts in 2024. While inflation is moderating the key questions remains: to what level and how quickly? Potential near-term rate cuts look premature, particularly if we get a reacceleration in activity caused by the loosening of financial conditions seen in recent months. It is likely we will be stuck in a period of subdued economic and earnings growth and greater market volatility. Australia is lagging the interest-rate cycle of other economies and therefore is much less likely to cut rates any time soon. Additionally, the acceleration of wage growth will need to be carefully monitored, particularly given the parlous state of Australia's productivity performance.

We remain cautious on earnings growth, particularly from the more cyclical sectors of the market. We maintain a defensive posture in the face of these risks and continue to selectively look for opportunities in oversold quality growth names with strong valuation appeal. We continue to expect the more cyclical parts of the market to come under earnings pressure, which should see quality and defensive growth companies outperform as their earnings will likely be more resilient.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P/ASX 200 TOTAL RETURN INDEX (AUD)

(3 months ended 31 March 2024)



	Total	Real Estate	Materials	Consumer Staples	Info Tech	Health Care	Indust & Bus Svcs	Utilities	Comm Svcs	Energy	Financials	Consumer Disc
Over/Underweight	0.00%	-2.78%	-6.95%	-0.68%	2.41%	3.56%	1.45%	-1.35%	6.53%	0.77%	-11.18%	1.40%
Fund Performance	5.79	31.90	-7.30	14.15	19.60	5.28	5.98	0.00	2.74	2.48	14.82	0.80
Index Performance	5.33	15.31	-6.20	1.95	24.36	3.24	5.63	3.39	1.13	4.23	12.03	12.88
Value Add - Group Weight	-0.19	-0.09	0.77	0.03	0.42	-0.09	0.00	0.03	-0.28	-0.02	-0.80	0.14
Value Add - Stock Selection	0.66	0.92	-0.20	0.41	-0.19	0.25	0.03	0.00	0.17	-0.10	0.43	-1.06
Total Contribution	0.46	0.83	0.57	0.44	0.23	0.16	0.03	0.03	-0.11	-0.12	-0.38	-0.92

TOP 5 RELATIVE CONTRIBUTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(3 months ended 31 March 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Goodman Group	4.1%	33.64%	87
Brambles Limited	5.1	20.52	71
Resmed Inc.	3.8	18.81	45
Car Group Limited	2.9	17.02	36
Qbe Insurance Group Limited	2.8	25.90	35

TOP 5 RELATIVE DETRACTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(3 months ended 31 March 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Commonwealth Bank Of	1.6%	9.66%	-65
Domino's Pizza Enterprises	1.6	-25.43	-48
Anz Group Holdings Limited	0.0	–	-46
Apm Human Services	0.0	-37.55	-31
Wesfarmers Limited	1.7	21.65	-30

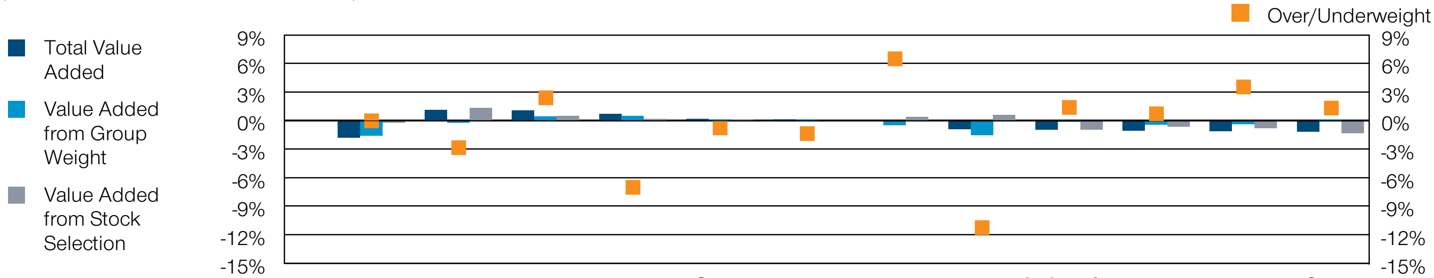
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return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

Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 USD 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P/ASX 200 TOTAL RETURN INDEX (AUD)

(12 months ended 31 March 2024)



	Total	Real Estate	Info Tech	Materials	Consumer Staples	Utilities	Comm Svcs	Financials	Indust & Bus Svcs	Energy	Health Care	Consumer Disc
Over/Underweight	0.00%	-2.78%	2.41%	-6.95%	-0.68%	-1.35%	6.53%	-11.18%	1.45%	0.77%	3.56%	1.40%
Fund Performance	12.75	64.55	90.98	0.86	-3.03	1.48	11.49	32.95	3.07	0.02	-1.90	9.13
Index Performance	14.45	33.77	51.09	1.17	-3.99	4.77	7.82	28.12	12.70	8.96	3.34	23.96
Value Add - Group Weight	-1.52	-0.20	0.52	0.54	0.18	0.14	-0.44	-1.46	-0.05	-0.37	-0.33	0.18
Value Add - Stock Selection	-0.17	1.36	0.58	0.24	0.07	0.00	0.45	0.64	-0.90	-0.59	-0.74	-1.28
Total Contribution	-1.69	1.16	1.10	0.78	0.25	0.14	0.02	-0.82	-0.95	-0.96	-1.07	-1.10

TOP 5 RELATIVE CONTRIBUTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(12 months ended 31 March 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Goodman Group	4.1%	82.36%	169
Car Group Limited	2.9	66.47	133
Brambles Limited	5.1	23.74	83
Insurance Australia Group	3.6	40.94	81
Xero Limited	2.1	49.09	70

TOP 5 RELATIVE DETRACTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(12 months ended 31 March 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Commonwealth Bank Of	1.6%	27.69%	-179
Anz Group Holdings Limited	0.0	6.11	-111
Apm Human Services	0.0	-60.50	-74
Wesfarmers Limited	1.7	37.88	-54
Westpac Banking Corporation	6.3	8.52	-48

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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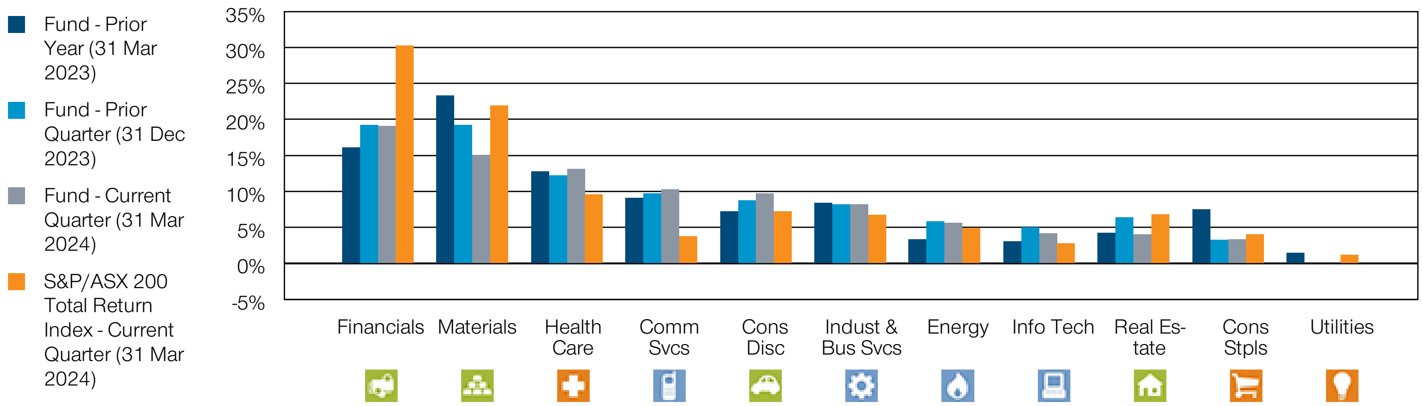
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2024	% of Fund Prior Quarter 31 Dec 2023
Westpac Banking (N)		6.3%	0.0%
ResMed		3.8	2.7
Telstra		3.9	3.6
Brambles		5.1	4.0
SEEK		1.8	1.7
Woodside Energy		5.7	5.9
Dominos Pizza Enterprises		1.6	2.1

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2024	% of Fund Prior Quarter 31 Dec 2023
National Australia Bank		2.6%	8.1%
Goodman Group		4.1	5.1
Pexa (E)		0.0	1.3
Pilbara Minerals		1.0	2.7
Insurance Australia		3.6	4.6
APM Human Services International (E)		0.0	0.8
QBE Insurance		2.8	2.8
SiteMinder		1.2	1.5
Coles		0.8	1.0

(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.If fewer than 10 purchases or sales are shown, those are all of the purchases or sales for the period.
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	Industry	% of Fund	% of S&P/ASX 200 Total Return Index
Bhp	Metals & Mining	11.4%	9.6%
CSL	Biotechnology	9.3	5.9
Westpac Banking	Banks	6.3	3.9
Woodside Energy	Oil, Gas & Consumable Fuels	5.7	2.5
Aristocrat Leisure	Hotels Restaurants & Leisure	5.4	1.2
Brambles	Commercial Services & Supplies	5.1	1.0
Goodman Group	Industrial Reits	4.1	2.5
Telstra	Diversified Telecom Services	3.9	1.9
ResMed	Health Care Equip & Supplies	3.8	0.8
Insurance Australia	Insurance	3.6	0.7

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P/ASX 200 TOTAL RETURN INDEX

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index	Over/Underweight
Aristocrat Leisure	Hotels Restaurants & Leisure	5.4%	1.2%	4.2%
Brambles	Commercial Services & Supplies	5.1	1.0	4.1
CSL	Biotechnology	9.3	5.9	3.4
Woodside Energy	Oil, Gas & Consumable Fuels	5.7	2.5	3.3
ResMed	Health Care Equip & Supplies	3.8	0.8	3.1
Commonwealth Bank of Australia	Banks	1.6	8.6	-7.0
ANZ Group Holdings	Banks	0.0	3.8	-3.8
National Australia Bank	Banks	2.6	4.6	-2.0
Fortescue	Metals & Mining	0.0	1.9	-1.9
Woolworths	Consumer Staples Distribution & Retail	0.0	1.7	-1.7

PORTFOLIO MANAGEMENT

Portfolio Manager:
Randal Jenneke

Managed Fund Since:
2012

Joined Firm:
2010

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.
Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.
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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
Unless indicated otherwise the source of all data is T. Rowe Price.

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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]). It describes who the financial product is likely tobe 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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