T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

T. Rowe Price Australian Equity Fund - I Class

As of 30 September 2021

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P/ASX 200 Total Return Index for the three-month period ended September 30, 2021.

Relative performance drivers:

- Our stock picks in consumer discretionary were a significant positive contributor.
- Our underweight allocation to materials added value.
- Stock selection in industrials and business services held back gains.

Additional highlights:

- We maintain our cautious stance and hence a strong exposure to quality and more defensive names in the portfolio. Overall, we see the market environment as being ripe for quality defensive companies to perform well.
- Markets are grappling with the competing issues of decelerating economic growth and persistently higher-than-expected, albeit moderating, inflation caused by supply chain disruptions. At the same time, central banks are gradually starting to remove their emergency level pandemic support.

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FUND INFORMATION

APIR	ETL0328AU
Inception Date of Fund	26 April 2012
Benchmark	S&P/ASX 200 Total Return Index
Total Trust Assets	$130,227,511 (AUD)
Percent of Portfolio in Cash	0.8%

PERFORMANCE

(NAV, total return in base currency)

	Three Months	Year-to-Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Since Inception 26 Apr 2012
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	3.31%	17.99%	30.80%	9.51%	11.32%	11.40%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)	3.16	17.47	30.03	8.85	10.66	10.59
S&P/ASX 200 Total Return Index (AUD)	1.71	14.83	30.56	9.65	10.42	10.19

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2013	2014	2015	2016	2017	2018	2019	2020
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	26 Apr 2012	26.39%	-0.21%	6.63%	13.27%	14.97%	-5.71%	26.52%	-0.22%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)		25.28	-1.10	5.67	12.38	14.29	-6.28	25.78	-0.82
S&P/ASX 200 Total Return Index (AUD)		20.20	5.61	2.56	11.80	11.80	-2.84	23.40	1.40

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 Equities Delivered More Moderate Returns in Q3 but Outperformed Global Peers

After a very strong first half of 2021, Australian equities delivered more moderate returns in the most recent quarter but still outperformed their developed and emerging markets counterparts. At a global level, investors weighed up the prospect of economic recovery against the spectre of supply chain-induced inflationary pressures, the possible economic impact of the more easily transmissible Delta variant of the coronavirus, and early indications that central banks are starting to withdraw stimulus measures.

The oil price rose on signs of improving demand, supply discipline from OPEC+, and supply disruptions caused by a hurricane in the Gulf of Mexico. The price of several other key commodities, however, declined over the course of the review period. Iron ore prices, for example, came under pressure, falling due to significant weakness in Chinese steel production associated with deceleration of the Chinese property market and a government directive to limit steel production to 2020 levels. The price of gold was volatile over the period, ultimately closing lower on the quarter.

The top performing sectors of the S&P/ASX 200 Index for the quarter included energy, industrials and business services, and communications services, while the key underperforming sectors were materials (the only sector to post an absolute decline over the period), health care, and consumer discretionary.

Bond yields initially fell early in the third quarter. However, a more hawkish stance in September from the U.S. Federal Reserve (Fed), regarding the persistence of higher inflation and the need to start tapering its bond buying program in coming months, saw 10-year U.S. Treasuries rise while Australian 10-year bond yields also followed this move. The Australian dollar depreciated against its U.S. counterpart.

Consumer Discretionary Contributed Positively

On a sector basis, consumer discretionary was the most significant contributor to the portfolio's relative performance over the review period, due to our choice of securities. The sector is home to a wide range of domestic cyclical companies, which we believe stand to benefit from an improved Australian economy as well as those with more international exposure.

- Shares in IDP Education performed well as plans to reopen Australia's international border to foreign students started to take shape. Pent up demand looks strong across all regions. In our view, IDP has improved its competitive position since the start of the pandemic. The company's acquisition of the British Council's Indian International English Language Testing System (IELTS) business also bolstered investor sentiment. This will make IDP Education the sole provider of IELTS in this key growth market. We expect the consolidation of the operations with IDP Education's existing business will result in significant synergies, making the transaction very earnings accretive.
- Domino's Pizza Enterprises' shares also performed well after the company delivered a strong full-year 2021 profit result and showed confidence in its growth prospects by upgrading its long-term store number target.

Health Care Boosted Relative Performance

Our stock selection within the health care space once again made a positive contribution to portfolio performance over the quarter.

- ResMed's share price rose strongly over the review period. Its latest results comfortably beat consensus expectations as well as management's prior guidance. The market was encouraged by the medical device specialist's outlook for fiscal year 2022 as well as by the potential for ResMed to take market share following a major device recall by its largest competitor in the U.S. sleep apnoea market.
- Ramsay Health Care was another strong performer within the health care space. The hospital operator has facilities across Australia, the UK, northern Europe, Hong Kong, Indonesia and Malaysia. Its full-year results delivered good growth in both revenues and earnings, leading the shares to rally.

Beneficial Underweight Position in Materials

The portfolio's relative performance was significantly bolstered by our beneficial underweight position in the materials sector. The decline in several commodity prices over the quarter led this to be the weakest performing area of the benchmark index in the third quarter. In particular, our avoidance of many gold miners was helpful as their shares fell sharply on the back of a more negative outlook for the precious metal as investor risk appetite returned.

- However, these positives were partly offset by the negative impact from our overweight position in BHP. The mining group's shares came under pressure on the back of the significant fall in the iron ore price over the quarter due to lower demand from China. The company announced its intention to collapse its complicated Australian/UK dual listing structure and dispose of its oil and gas assets to Woodside in an all-scrip transaction. We view both these developments as positive.

Stock Selection in Industrial and Business Services Curbed Returns

The gradual reopening of economies, both domestic and global, led to continued strong market interest in companies within the industrials and business services space, which are likely to benefit from improved economic conditions. However, our stock selection here was a drag on relative performance over the quarter.

- Our avoidance of a number of travel-related names held back relative gains. For example, shares of Sydney Airport climbed on the back of a takeover offer and Qantas' shares rose on an expected recovery in air travel.
- In terms of stocks we do own, our holding in ALS weighed. Shares in the provider of specialist testing services to the mineral exploration sector weakened as weaker commodity prices raised concerns about the ability of mining companies to make green and brown field investments, both of which require associated minerals testing. Longer term, we are encouraged by ALS' growing operations in life sciences (which now makes up around half of group revenues) including the environmental, industrial, and food/pharmaceutical sectors.

Stock Picks in Utilities Weighed

The utilities sector recorded gains over the review period and outperformed the benchmark. However, stock selection here worked against us.

- Our new position in APA Group weighed on the portfolio's relative performance over the quarter. Shares in the developer, owner, and operator of energy infrastructure, including gas and electricity, declined modestly as the market reacted to full-year earnings that were below consensus expectations and at the low end of management's previous guidance. In particular, the company saw negative impacts from contract renewals and increased corporate costs. We believe our investment thesis remains on track, namely that the company provides a defensive business model with low earnings risk.

PORTFOLIO POSITIONING AND ACTIVITY

We maintain our cautious stance and hence a strong exposure to quality and more defensive names in the portfolio. This has consisted of topping up positions in our health care companies and adding consumer staples and utilities exposure. We have moved further underweight the banking sector as we see headwinds starting to mount and better opportunities elsewhere. Overall, we see the market environment as being ripe for quality defensive companies to perform well.

As a result of these shifts, as of the end of September 2021, by far our largest relative sector overweight position was in consumer discretionary, with more modest overweight exposures to communication services and health care. Our key underweights were in financials, materials, energy, and real estate.

Consumer Staples
As we have become more cautious, we have increased the portfolio's exposure to high-quality, defensive names. We believe the consumer staples sector provides a rich opportunity set within which to do this. At the start of the review period, we had an underweight stance with respect to this sector and by quarter end, the portfolio was broadly benchmark neutral.

- We initiated a holding in Coles. This position partly represents a move into more defensive quality exposures and partly a reallocation from rival Woolworths, which we sold out of in June. Both names represent defensive growers and, in our view, are well-positioned to perform in an environment of greater domestic uncertainty. However, we prefer Coles versus Woolworths. We believe the recent increased capital expenditure guidance is a positive that can help Coles to further capitalise on future opportunities.

Utilities
In the same way that we increased the portfolio's exposure to the traditionally defensive area of consumer staples, we also raised our allocation to the utilities sector over the quarter, moving from a modest underweight to a small overweight relative to the benchmark index. This marks a rotation out of some domestic cyclicals exposure in favour of more defensive quality names.

- As a pipeline utility business, APA Group has relatively low earnings risk with roughly 91% of revenue underpinned by capacity charges. Further, it is less impacted by uncertainty surrounding the pandemic and its associated lockdowns. We initiated a position.

Health Care
As noted above, we increased our exposure to the health care sector, reflecting our incrementally more cautious outlook. We topped up existing exposures in several of our preferred names in this space, particularly within medical equipment and hospital management.

- Within the biotechnology space we added to our position in plasma specialist CSL. There has been increased demand for its products amid the pandemic. Longer term, the company is, in our view, a very high-quality business that is exposed to a growing industry has great scale benefits, and has a good management team.

Communication Services
Over the course of the third quarter, we reduced the extent of our sizeable position in communication services, reflecting our shift away from domestic cyclical exposure towards more defensive quality exposures.

- We eliminated our position in Domain Holdings, the online real estate classifieds specialist. Our outlook for the domestic economy has weakened due to the protracted lockdowns in New South Wales. Domain is leveraged to this situation given its listings mix.

Financials
We further reduced the portfolio's exposure to banks, moving further underweight financials. In our view, macroeconomic conditions are deteriorating in Australia as the lockdown progressed longer, and across more states, than initially expected. We believe it is increasingly likely that provisioning charges may have to increase next year. We reduced the size of our positions in Westpac and Commonwealth Bank of Australia.

MANAGER'S OUTLOOK

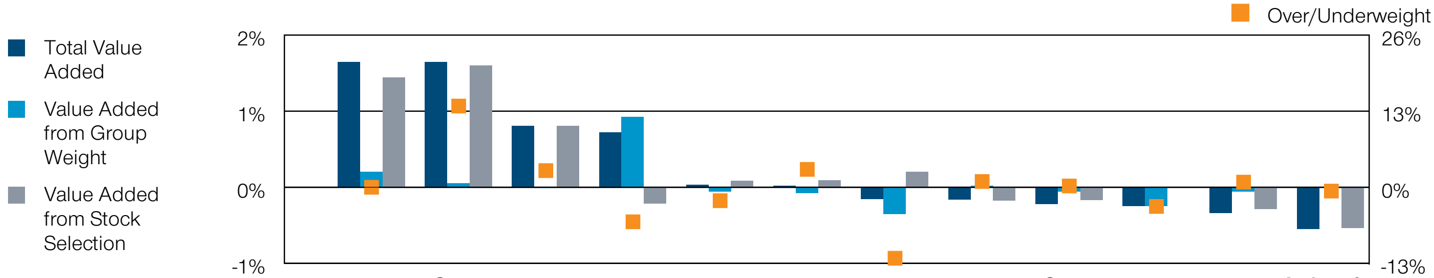
Markets are grappling with the competing issues of decelerating economic growth and persistently higher-than-expected, albeit moderating, inflation caused by ongoing supply chain disruptions. This is occurring at the same time that central banks around the world are gradually starting to remove their emergency level pandemic support, such as tapering their bond buying programs. Slowing growth is bad for earnings, particularly for cyclicals or value stocks. Conversely, supply chain issues, leading to stubbornly high inflation, is bad for highly valued or growth stocks due to higher bond yields and the impact on valuations.

We believe the impact of slowing growth will be the factor that will matter the most. Supply chain disruptions will be solved, in our view, even if it takes a bit longer than expected. The challenge for markets in 2022 will likely be slowing (albeit reasonable) growth and lower inflation, at a time when liquidity is being withdrawn by central banks and market valuations are high. We believe total market returns should be lower than in the recent past and individual stock performance should matter more to overall portfolio returns.

QUARTERLY ATTRIBUTION

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

(3 months ended 30 September 2021)



	Total	Consumer Disc	Health Care	Materials	Real Estate	Comm Svcs	Financials	Info Tech	Consumer Staples	Energy	Utilities	Indust & Bus Svcs
Over/Underweight	0.00%	13.89%	2.94%	-5.90%	-2.27%	3.15%	-12.02%	1.00%	0.25%	-3.23%	0.95%	-0.56%
Fund Performance	3.36	10.20	9.47	-11.61	5.93	7.80	5.87	1.07	1.89	0.00	-3.75	-1.15
Index Performance	1.71	2.59	2.74	-9.93	3.90	5.08	4.89	4.70	4.57	9.27	5.14	6.58
Value Add - Group Weight	0.20	0.05	0.00	0.93	-0.05	-0.07	-0.35	0.02	-0.06	-0.24	-0.05	0.00
Value Add - Stock Selection	1.45	1.60	0.81	-0.20	0.09	0.09	0.20	-0.17	-0.16	0.00	-0.28	-0.54
Total Contribution	1.65	1.65	0.81	0.72	0.03	0.03	-0.15	-0.15	-0.22	-0.24	-0.33	-0.54

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

(3 months ended 30 September 2021)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Idp Education Ltd.	3.4%	39.00%	101
Carsales.Com Limited	3.5	29.35	72
Resmed Inc.	2.6	13.87	68
Domino's Pizza Enterprises	1.5	33.94	53
Fortescue Metals Group Ltd	0.0	–	51

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

(3 months ended 30 September 2021)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Bhp Group Limited	8.1%	-17.62%	-43
Commonwealth Bank Of	2.1	6.56	-36
Sydney Airport	0.0	–	-32
Domain Holdings Australia Ltd.	0.0	-9.50	-28
Eagers Automotive Limited	2.0	-7.71	-27

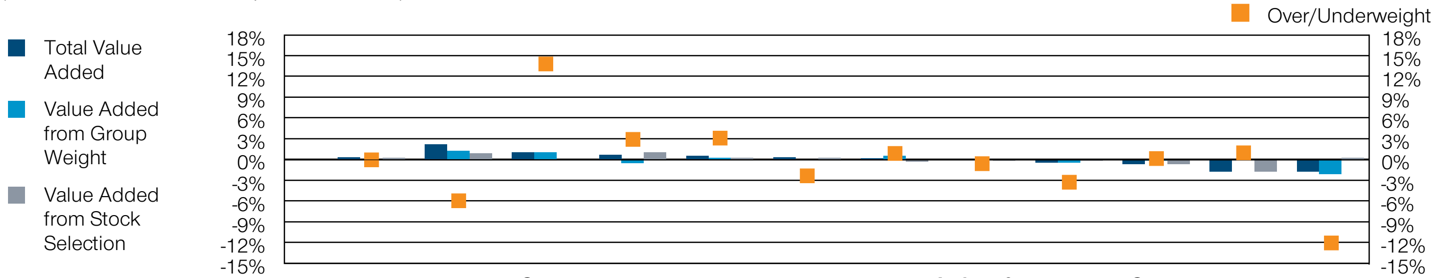
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return 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 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 2021 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. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

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

(12 months ended 30 September 2021)



	Total	Materi-als	Con-sumer Disc	Health Care	Comm Svcs	Real Es-tate	Utilities	Indust & Bus Svcs	Energy	Con-sumer Staples	Info Tech	Finan-cials
Over/Underweight	0.00%	-5.90%	13.89%	2.94%	3.15%	-2.27%	0.95%	-0.56%	-3.23%	0.25%	1.00%	-12.02%
Fund Performance	30.96	19.80	36.43	16.19	58.36	43.50	1.84	17.10	18.89	12.72	-5.51	58.56
Index Performance	30.56	16.29	37.88	8.18	41.99	28.09	-4.62	18.57	44.12	17.59	29.96	57.12
Value Add - Group Weight	0.08	1.32	1.11	-0.41	0.28	0.15	0.55	0.15	-0.33	-0.06	0.03	-2.00
Value Add - Stock Selection	0.33	0.92	0.03	1.16	0.32	0.27	-0.30	-0.07	-0.05	-0.61	-1.66	0.31
Total Contribution	0.40	2.24	1.14	0.75	0.61	0.42	0.25	0.07	-0.38	-0.67	-1.63	-1.68

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

(12 months ended 30 September 2021)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Idp Education Ltd.	3.4%	80.05%	217
Domino's Pizza Enterprises	1.5	105.64	185
Resmed Inc.	2.6	57.20	175
Aristocrat Leisure Limited	6.0	57.70	159
National Australia Bank	5.2	62.67	119

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

(12 months ended 30 September 2021)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Commonwealth Bank Of	2.1%	70.22%	-349
Australia And New Zealand	0.0	–	-211
Kogan.Com Ltd.	1.4	-44.87	-151
Telstra Corporation Limited	0.0	–	-97
Afterpay Limited	2.6	0.26	-68

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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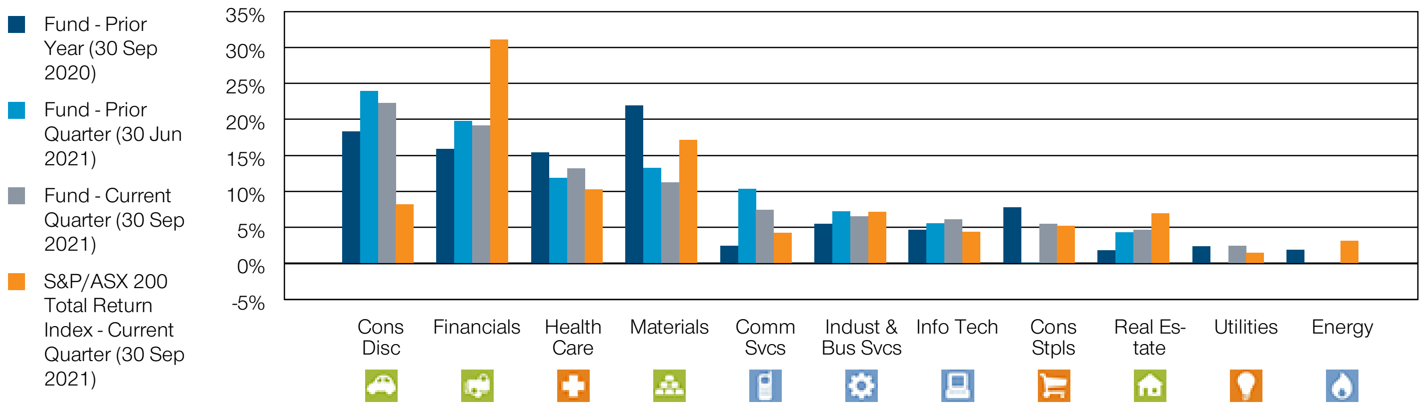
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2021	% of Fund Prior Quarter 30 Jun 2021
Bhp		8.2%	9.3%
CSL		6.5	4.0
Aristocrat Leisure		6.0	5.1
Coles (N)		5.5	0.0
National Australia Bank		5.2	4.2
Transurban		4.3	3.8
IDP Education		3.4	3.0
APA (N)		2.5	0.0
Rea Group (N)		1.6	0.0
Computershare (N)		1.5	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2021	% of Fund Prior Quarter 30 Jun 2021
Westpac Banking		5.0%	6.6%
IDP Education		3.4	3.0
ResMed		2.6	4.1
Commonwealth Bank of Australia		2.1	3.3
Eagers Automotive		2.0	3.6
Harvey Norman Holdings		1.7	3.0
Dominos Pizza Enterprises		1.5	2.0
SEEK		1.5	2.7
OZ Minerals		0.8	2.1
Domain Holdings Australia (E)		0.0	3.9

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index
Bhp	Metals & Mining	8.2%	5.3%
CSL	Biotechnology	6.5	6.4
Aristocrat Leisure	Hotels Restaurants & Leisure	6.0	1.4
Coles	Food & Staples Retailing	5.5	1.1
National Australia Bank	Banks	5.2	4.4
Westpac Banking	Banks	5.0	4.6
Macquarie Group	Capital Markets	4.5	3.0
Wesfarmers	Multiline Retail	4.3	3.0
Transurban	Transportation Infrastructure	4.3	2.1
carsales.com	Interactive Media & Services	3.5	0.3

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	6.0%	1.4%	4.6%
Coles	Food & Staples Retailing	5.5	1.1	4.4
carsales.com	Interactive Media & Services	3.5	0.3	3.1
IDP Education	Diversified Consumer Services	3.4	0.3	3.1
Bhp	Metals & Mining	8.2	5.3	2.8
Commonwealth Bank of Australia	Banks	2.1	8.9	-6.8
Australia & New Zealand Banking	Banks	0.0	3.9	-3.9
Woolworths	Food & Staples Retailing	0.0	2.4	-2.4
Telstra	Diversified Telecom Services	0.0	2.3	-2.3
Rio Tinto	Metals & Mining	0.0	1.8	-1.8

PORTFOLIO MANAGEMENT

Portfolio Manager:
Randal Jenneke

Managed Fund Since:
2012

Joined Firm:
2010

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.
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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 future updates to GICS for prospective reporting.
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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]). 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 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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