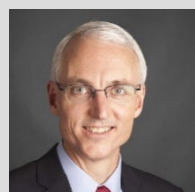


AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 28 February 2023



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

20 Years



Morningstar Analyst Rating™:
As of 22/03/2022



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
Microsoft	United States	Software	3.0%
Apple	United States	Technology Hardware, Storage & Peripherals	2.7
Roper Technologies	United States	Industrial Conglomerates	1.9
Amazon.com	United States	Internet & Direct Marketing Retail	1.9
Fiserv	United States	IT Services	1.7
Charles Schwab	United States	Capital Markets	1.6
Alphabet	United States	Interactive Media & Services	1.6
Sumber Alfaria Trijaya	Indonesia	Food & Staples Retailing	1.5
BDO Unibank	Philippines	Banks	1.2
Linde	United States	Chemicals	1.2

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	23.5%	2.0
Financials	17.7	2.7
Health Care	12.3	0.0
Industrials & Business Services	11.3	0.9
Consumer Staples	8.2	0.8
Consumer Discretionary	7.9	-3.3
Materials	6.4	1.9
Communication Services	5.9	-1.2
Energy	3.6	-1.7
Real Estate	1.9	-0.6
Utilities	0.5	-2.4

PERFORMANCE

	Annualised							
	One Month	Three Months	Year-to-date	One Year	Three Years	Five Years	Ten Years	Since Manager Inception ³
T. Rowe Price Global Equity Fund - I Class (Gross – AUD) [*]	1.29%	-1.28%	5.46%	-7.81%	6.20%	10.42%	15.18%	15.76%
T. Rowe Price Global Equity Fund - I Class (Net – AUD) ^{**}	1.21	-1.52	5.30	-8.68	5.18	9.27	13.92	14.48
MSCI All Country World Index ex Australia Net (AUD) ^{***}	1.58	-0.72	4.70	-1.48	7.18	8.94	12.66	13.26
Value Added (Gross) ¹	-0.29	-0.56	0.76	-6.33	-0.98	1.48	2.52	2.50
Value Added (Net) ²	-0.37	-0.80	0.60	-7.20	-2.00	0.33	1.26	1.22

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.

³Effective 6 June 2012, Scott Berg took over management responsibility for the Fund.

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

	% of Fund	Net (AUD)
United States	55.7%	61.3%
India	5.6	1.5
United Kingdom	4.5	4.0
China	4.3	3.6
Germany	3.9	2.2
Philippines	3.1	0.1
Indonesia	2.8	0.2
Japan	2.4	5.6
Vietnam	2.4	0.0
Netherlands	2.0	1.2

MARKET REVIEW

In Australian dollar terms, global equity markets advanced in February. Stronger-than-expected economic data and hawkish messaging from the U.S. Federal Reserve reignited fears that central banks would continue raising interest rates and keep borrowing costs elevated for some time, thus increasing the potential for a recession. However, a weaker Australian dollar versus other major currencies helped deliver positive returns for Australian dollar-based investors.

U.S. stocks pulled back over the month in local terms but advanced in Australian dollar terms. Stronger-than-expected economic data and persistently high inflation renewed fears that the Federal Reserve would continue to raise interest rates aggressively and for longer than previously hoped. At the start of the month, the Labor Department reported that employers added 517,000 non-farm jobs in January, roughly triple consensus estimates and the biggest gain in six months. The unemployment rate slipped to 3.4%, its lowest level since 1969. Investors were also unsettled by data showing that Americans' personal spending rose meaningfully, even when excluding inflation.

Shares in developed Europe rose on an improving economic outlook and China's economy reopening after the government relaxed policies designed to curb the spread of COVID-19. Investors were also encouraged that a forewarned winter energy crisis in Europe did not materialize to the extent expected. For a time, stocks received a lift on hopes that interest rates were peaking. However, strong signals from central banks that rates would stay higher for longer took some of the steam out of the rally. The European Central Bank raised its key deposit rate by half a percentage point to 2.5%—the highest level since 2008—and indicated that it expects a similar increase in March due to inflationary pressures.

Developed Asian stocks declined mildly. In Japan, speculation about the Bank of Japan's (BoJ's) future monetary policy trajectory continued as it was announced that surprise nominee Kazuo Ueda was set to become the next BoJ governor in April. On the economic data front, Japan's core consumer price inflation reached its highest level in over 41 years in January, while the economy rebounded by less than expected over the final quarter of 2022.

Emerging market equities fell as broader fears of recession and expectations for continued high interest rates in developed markets triggered a risk-off environment and pressured shares in emerging economies. Emerging Asia was among the worst-performing regions, mainly driven by a sell-off in Chinese equities as rising geopolitical tensions with the U.S. and concerns about the strength of the country's recovery dampened sentiment. Latin American markets were also broadly lower, especially Colombia and Brazil. Emerging Europe held up well despite a massive and tragic earthquake near the border of Turkey and Syria.

Sector performance in the MSCI All Country World Index ex Australia Net was mixed. Information technology, industrials and business services, and financials were the strongest performers, while real estate, utilities, and materials produced the deepest negative returns.

PORTFOLIO CHARACTERISTICS**MSCI AC World
Index ex
Australia Net
(AUD)**

	Fund	Net (AUD)
Number of Issuers	220	2,736
Top 20 Issuers as Percent of Total	28.4%	21.5%
Percent of Portfolio in Cash	0.8%	–
Portfolio Turnover (12 Months)	68.6%	–
Active Share	73.4%	–

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended February 28, 2023. Our position in Masan was the biggest relative detractor in the portfolio. Masan is a Vietnamese consumer-oriented conglomerate. Shares plunged with the broader Vietnamese market, as sentiment worsened across the broader Southeast Asian region amid rising U.S.-China political tensions and a property market downturn in China that has tempered optimism about China's growth outlook. We believe Masan will be a key beneficiary of Vietnam's strong economic growth and favorable demographics given its dominant position in several consumer-focused categories and growing e-commerce capabilities. At the sector level, stock selection in consumer staples hurt relative returns, with our holdings in Masan and Estee Lauder performing the worst. On the other hand, holdings in financials helped relative returns, especially our positions in NU Holdings, Charles Schwab, and Bank Central Asia.

OUTLOOK

The equity investment landscape remains incredibly challenging and complex, with the past year characterized by elevated and persistent inflation resulting from continued pandemic-related supply chain issues and exacerbated by the war in Europe that forced most leading central banks to aggressively act. Worries over potential central bank missteps, growing economic uncertainty, and mounting geopolitical tensions have further raised recessionary expectations across the globe, with the severity of a downturn likely to vary across regions. With macroeconomic dynamics continuing to evolve, we expect market volatility to endure in the near term and remain focused on fundamentals and quality.

With major dimensions of the world now fundamentally different from anything we have experienced over the last decade or more, we think we have entered a new regime. The defining tenet of this new regime, in our view, is the ongoing secular shift from the ultralow interest rate environment set in motion by the U.S. Federal Reserve in late 2008 at the depths of the global financial crisis to an era where rates and inflation will be structurally higher and longer lasting. This will likely introduce knock-on effects for different industries and businesses and likely lead to new market leaders.

We have embraced this new reality, restored greater portfolio balance across sectors, and set a higher bar for the most expensive names in the portfolio. We have meaningfully increased our exposure to companies that we believe is likely poised to benefit from higher interest rates, as well as those positioned to benefit from a broader post-pandemic reopening, and we have maintained exposure to more inflation resistant areas such as materials, real estate, and consumer staples. With the market manically focused on the short term, we continue to search stock by stock for what we believe are the highest conviction ideas over a two- to three-year time horizon, and we are investing across the growth spectrum to provide clients with what we believe is an idiosyncratic, diversified portfolio built for the new regime.

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	ETL0071AU
Inception Date	15 September 2006
Benchmark	MSCI All Country World Index ex-Australia (unhedged)
Management Fees and Cost [^]	0.94% p.a.
Distribution	Annually
Buy/Sell	Buy +0.30% / Sell -0.20%
Total Assets	\$5,550,341,221 AUD

[^]The Management Fee for the T. Rowe Price Global Equity Fund - I Class is 0.94% 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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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report production date.

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