T. Rowe Price®
INVEST WITH CONFIDENCE

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 November 2020

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
17 Years

Morningstar Analyst Rating[TM]:
As of 17/03/2020

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	3.5%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.5
Alphabet	United States	Interactive Media & Services	2.3
Facebook	United States	Interactive Media & Services	2.0
AvalonBay Communities	United States	Equity Real Estate Investment Trusts (REITs)	1.6
Morgan Stanley	United States	Capital Markets	1.6
Evotec	Germany	Life Sciences Tools & Services	1.5
FedEx	United States	Air Freight & Logistics	1.5
Tencent Holdings	China	Interactive Media & Services	1.3
Roper Technologies	United States	Industrial Conglomerates	1.2

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	21.4%	-0.3
Financials	17.0	4.0
Consumer Discretionary	16.0	2.9
Health Care	12.6	0.6
Industrials & Business Services	9.1	-0.9
Communication Services	8.3	-1.2
Consumer Staples	5.5	-2.1
Materials	4.1	-0.4
Real Estate	2.3	-0.3
Utilities	2.0	-1.1
Energy	0.7	-2.4

PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Since Manager Inception³ (Annualised)
T. Rowe Price Global Equity Fund - I Class (Gross – AUD)*	6.09%	9.81%	30.91%	29.97%	20.97%	18.46%	16.87%	20.91%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	6.01	9.56	29.66	28.60	19.61	17.11	15.50	19.52
MSCI All Country World Index ex Australia Net (AUD)***	6.99	6.41	6.15	5.78	10.15	10.50	12.45	15.15
Value Added (Gross) [1]	-0.90	3.40	24.76	24.19	10.82	7.96	4.42	5.76
Value Added (Net) [2]	-0.98	3.15	23.51	22.82	9.46	6.61	3.05	4.37

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.

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

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

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

COUNTRY DIVERSIFICATION (TOP 10)

	% of Fund	MSCI AC World Index ex Australia Net (AUD)
United States	55.4%	58.6%
United Kingdom	7.1	3.8
Germany	6.0	2.5
China	5.4	5.3
India	4.6	1.0
Canada	2.5	2.8
Switzerland	2.1	2.7
Sweden	1.8	0.9
Netherlands	1.5	1.1
Philippines	1.5	0.1

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	157	2,842
Top 20 Issuers as Percent of Total	29.4%	21.9%
Percent of Portfolio in Cash	1.1%	–
Portfolio Turnover (12 Months)	96.5%	–
Active Share	78.8%	–

MARKET REVIEW

In Australian dollar terms, global equities soared in November as positive vaccine news, hopes for further stimulus, and greater political clarity in the U.S. boosted sentiment globally.

U.S. stocks surged, and some indexes saw their best monthly returns in over 30 years. On the medical front, several pharmaceutical companies reported greater than 90% efficacy of their prospective vaccines in drug trial data and have applied with the U.S. Food and Drug Administration for emergency use authorization. In political matters, former Vice President Joe Biden defeated incumbent President Donald Trump in the November 3 presidential election, although Trump has yet to formally concede the election. Investors appeared to be content that Congress would likely remain divided, as it should limit the potential for major legislative changes next year.

Developed European stock markets also gained ground, as Austrian and Spanish shares led the way with strong double-digit returns. After a month of lockdowns, coronavirus infections showed signs of levelling off in many European countries, although hospitalizations and deaths remained near April peaks. Optimism regarding further stimulus measures also buoyed markets. At the European Central Bank's annual symposium, President Christine Lagarde signaled that the central bank could expand and prolong its pandemic emergency purchase program and its targeted longer-term refinancing operations at the December 10 meeting.

Developed Asian markets were also broadly positive, but they notably underperformed European shares. Singapore led the region, while Hong Kong shares trailed but still finished with solid gains. Japanese stocks surged, with the rally lifting most indexes into positive territory for the year-to-date period. Japan's economy grew at a stronger-than-expected rate, driven in part by strong domestic and non-domestic demand, declining imports, and domestic consumption due to the government's coronavirus stimulus efforts.

Emerging markets rose strongly but underperformed developed markets. Chinese shares produced negative returns and lagged other emerging markets. While data releases were generally indicative of a sustained recovery in the country's economy, factors that weighed on sentiment included the unexpected suspension of a major initial public offering from a Chinese fintech company. Later in the month, the government's release of draft guidelines aimed at reining in the strong market position of the country's leading internet-based platforms also unsettled investors somewhat. In Latin America, Mexican equities surged, helped by a perception among investors that a Biden administration may mean a change in relations with the U.S. on matters such as trade and immigration. In emerging Europe, Turkish equities rose as President Recep Tayyip Erdogan made some changes to the government's economic management team, appointing a new central bank governor and a new treasury and finance minister.

Sector performance in the MSCI All Country World Index ex Australia was positive. Energy, financials, and industrials and business services were the strongest performers, while utilities and consumer staples lagged but still produced positive returns.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex-Australia for the one-month period ended November 30, 2020. Alibaba Group Holding was the largest relative detractor in the portfolio. Shares of China's dominant e-commerce platform plunged after the hotly anticipated IPO of the firm's fintech spinoff Ant Financial was postponed amid reported pressure from the Chinese government. We continue to like the firm's asset-light business model, which we think is scalable, self-enhancing, and highly cash flow generative. At the sector level, holdings in the consumer discretionary sector hurt relative results the most, especially our positions in Alibaba Group Holdings and THG Holdings. On the positive side, our overweight to financials, coupled with positive stock selection, helped relative returns, led by our positions in Brookfield Asset Management and Morgan Stanley.

OUTLOOK

We think we are now at a point where tactically it makes sense to be more prudent than two or three months ago as there are still a number of significant risks for investors to contend with. Firstly, we are seeing a resurgence of coronavirus cases in Europe and an extended first wave in many places in the U.S. It has proven more difficult to keep the spread at bay and, even though there are many vaccine candidates in development utilizing diverse technologies and platforms, it is far from a certainty that we will have an effective near-term solution. Secondly, China-U.S. tensions are flashing amber and could worsen ahead of the U.S. presidential election in November. Thirdly, the election itself is a difficult call at this point. A Biden victory would likely usher in a less business friendly regulatory and tax regime, but we would also presumably experience some geopolitical calming. Fourthly, the growing possibility of a hard Brexit, which could be viewed as a negative modifier if it were to occur, is another risk that needs to be monitored.

The breathtaking amount of fiscal and monetary stimulus from governments and central banks in both developed and emerging economies since March has created a firmly entrenched narrative that we are in an extremely low interest rate environment for longer, in a world with extremely low growth. We have seen a clear demarcation of winners and losers with the ongoing health crisis rapidly accelerating what were already durable secular trends, and with limited alternatives for investors, more money has been chasing those winners. Concurrently, we are seeing other investor behaviors and broad sets of data points that suggest some areas of the market could be early in a bubble. These prospects just raise the complexity of the environment we are in and re-emphasizes the importance of focusing on the portfolio stock by stock.

With these increasing risks creating a higher degree of difficulty in navigating markets, we are maintaining a broadly balanced portfolio with sector exposures relatively neutral to our core benchmark. We still own a blend of structural winners, durable compounders, and higher yielding names that held up well during the March equity selloff but lagged on the way back up. The continued strong performance of developed equity markets relative to their emerging markets counterparts has led to our EM weighting trending modestly lower. However, in a low growth world, we continue to think investing in the fast-growing emerging market countries, such as India, Indonesia, Philippines, Vietnam, and Peru, will be more important than ever.

While we have a more cautious near-term outlook for global equities, we continue to like what we own in the portfolio and remain more constructive over the medium term given the scale of the stimulus efforts around the globe, which should further support risk assets. However, there are still significant and unpredictable risks to manage, and we think a measure of diversification remains key. With volatility likely to be an ongoing feature of markets near term, we will remain focused on our holdings and make use of stock specific opportunities to upgrade the portfolio when they arise.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on 02 8667 5700 or visit www.troweprice.com.au

FUND INFORMATION

APIR	ETL0071AU
Inception Date	15 September 2006
Benchmark	MSCI All Country World Index ex Australia Net (AUD)
Management Fees^	0.94% p.a.
Distribution	Annually
Buy/Sell	Buy +0.25% / Sell -0.20%
Total Assets	$4,677,392,315 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.

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The information shown does not reflect any ETFs that may be held in the portfolio.

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.

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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