T.Rowe Price®
INVEST WITH CONFIDENCE

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 July 2021

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
18 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	2.8%
Alphabet	United States	Interactive Media & Services	2.7
Facebook	United States	Interactive Media & Services	1.7
Alibaba Group Holding	China	Internet & Direct Marketing Retail	1.2
Evotec	Germany	Life Sciences Tools & Services	1.2
Roper Technologies	United States	Industrial Conglomerates	1.2
Apple	United States	Technology Hardware, Storage & Peripherals	1.1
Zoom Video Communications	United States	Software	1.1
Danaher	United States	Health Care Equipment & Supplies	1.1
Visa	United States	IT Services	1.1

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	22.2%	-0.5
Consumer Discretionary	18.4	5.9
Financials	15.3	1.8
Health Care	13.0	1.1
Industrials & Business Services	9.6	-0.4
Communication Services	8.7	-0.8
Consumer Staples	4.2	-2.6
Materials	4.1	-0.7
Real Estate	2.4	-0.2
Utilities	1.9	-0.8
Energy	0.0	-3.1

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)*	2.21%	10.25%	18.61%	35.17%	23.70%	23.01%	19.51%	21.59%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	2.14	10.00	17.97	33.93	22.38	21.65	18.14	20.21
MSCI All Country World Index ex Australia Net (AUD)***	2.88	8.94	18.79	29.96	14.23	14.67	14.80	16.12
Value Added (Gross) [1]	-0.67	1.31	-0.18	5.21	9.47	8.34	4.71	5.47
Value Added (Net) [2]	-0.74	1.06	-0.82	3.97	8.15	6.98	3.34	4.09

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	55.7%	60.5%
United Kingdom	7.4	3.8
China	6.2	4.2
Germany	6.0	2.4
India	4.8	1.3
Canada	2.0	2.9
Switzerland	1.9	2.7
Netherlands	1.8	1.2
Brazil	1.6	0.6
Vietnam	1.2	0.0

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	211	2,812
Top 20 Issuers as Percent of Total	25.7%	22.1%
Percent of Portfolio in Cash	0.3%	–
Portfolio Turnover (12 Months)	71.7%	–
Active Share	77.5%	–

MARKET REVIEW

In Australian dollar terms, global equities generated solid returns in July. Fears over the impact of the delta variant of the coronavirus weighed on otherwise positive news, with economies continuing to reopen and solid economic and corporate earnings data. However, a weaker AUD versus other major currencies helped lift returns for Australian-based investors.

U.S. stocks generated strong gains despite increased volatility amid generally light summer trading volumes. Investors fluctuated between enthusiasm over strong corporate earnings and economic conditions and worries that both might be “peaking.” Doubts about whether or not the economy’s rebound would remain robust seemed to hamper sentiment, especially given the global spread of the highly infectious delta variant. Concerns about economic overheating also appeared to restrain gains following the release of data that showed headline and core (excluding food and energy) consumer prices jumped 0.9% in June, roughly twice consensus estimates.

Developed European stocks rose as the economy rebounded, companies reported strong quarterly earnings, and the European Central Bank reaffirmed its ultra-loose monetary policy. Stocks in Finland, Denmark, and Sweden were among the strongest performers, while Belgium, Norway, and Spain lagged other countries. A sharp rise in coronavirus infections raised concerns that the pace of reopening may slow in Europe. However, it was reported that the eurozone economy bounced back from recession in the second quarter, growing by a faster-than-expected 2%. IHS Markit’s flash eurozone composite Purchasing Managers’ Index, which covers activity in the services and manufacturing sectors, climbed to 60.6 in July—its highest reading since July 2000. The UK lifted most coronavirus restrictions on July 19, a move keenly watched by other nations as the number of new cases surges. Labor shortages were exacerbated by a government-backed smartphone app that pings people who may have crossed paths with an infected person and advises a period of self-isolation.

Developed Asian markets were positive but lagged other regions. Japan’s stock markets generated a tepid return in July, lagging their developed market peers. The markets faced headwinds as COVID-19 cases in Japan reached a record level and the government extended a state of emergency to combat the spread of the virus. Shares in Hong Kong also dropped amid concerns about tighter Chinese government regulations in certain industries.

Emerging markets pulled back meaningfully and significantly underperformed developed market shares. Stocks were mostly weighed down by a sell-off in Chinese equities as well as concerns that the spread of the highly infectious delta variant could hamper the global economic recovery. In Asia, Chinese equities fell sharply. Concerns over new regulations for the country’s education sector sparked a sell-off in education stocks, which extended to other areas of the market. In Latin America, Brazilian equities fell. The Mexican market outperformed in spite of the release of data that showed higher-than-expected inflation. Peruvian equities underperformed. Leftist candidate Pedro Castillo was confirmed as the victor of June’s tight presidential runoff and was sworn in as the country’s new president.

Sector performance in the MSCI All Country World Index ex Australia Net was mostly positive. Health care, information technology, and utilities were the strongest performers, while energy and consumer discretionary were the only sectors to produce negative results.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended July 31, 2021. KE Holdings was the largest detractor in the portfolio. Shares of a leading integrated online and offline platform for housing transactions and services in China fell due to mounting regulatory headwinds in the region and a lack of clarity regarding the voting rights of the recently deceased founder. At the sector level, stock selection in consumer discretionary lowered relative returns the most, with our positions in Wayfair, ASOS, and Alibaba Group Holding hurting the most. Conversely, stock choices in industrials and business services aided relative returns the most, led by our positions in NARI Technology, Experian, and Rentokil Initial.

OUTLOOK

We are in unprecedented times where there is no standard playbook. Equity markets have remained resilient during a period marked by a very uneven global economic recovery as countries and regions are forging divergent paths to a post-pandemic world. Continued uncertainty and growing debate around inflation, interest rates, growth, valuations, and market sentiment have led to heightened investor complexity, which increases the merits of our strategy: We remain humble in acknowledging what we don’t know and to the risks of portfolio-defining “bets.” Although macro considerations are factored into our bottom-up, stock-specific theses, we do not try to predict macro outcomes and instead remain focused on corporate earnings and the path of earnings growth over time. As always, our goal is to fill the portfolio with the best bottom-up ideas that fit our investment framework.

We expect markets to remain volatile in the near term as genuine investor debate about how the world will look on the other side of the pandemic ebbs and flows. We are thoughtfully processing information as it is uncovered and are open-minded that the world can change as time progresses and events unfold. Our default view remains that the recent spate of inflation we have seen is likely transitory due to the ongoing secular forces of globalization, demographics, digitalization, and low interest rates and that the post-pandemic world should be similar to what it was pre-COVID-19, with relatively lower growth and lower rates. However, we recognize the need for some time to pass to gain a clearer picture.

Recognizing the challenges in front of us, we are trying to be balanced within the portfolio, keeping the overall portfolio risk (beta) near 1.0, while focusing on picking stocks and owning an idiosyncratic set of names across sectors and countries as opposed to expressing large bets at the sector or country level. While equity valuations are broadly viewed as being above average, we think we are far from a peak of a bubble. However, under the surface, volatility at the single stock level feels high, suggesting the need to be selective. Overall, we remain encouraged by our portfolio holdings and their long-term ability will likely 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	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 +0.25% / Sell -0.20%
Total Assets	$5,833,934,142 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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