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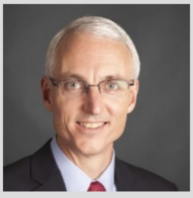
AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 October 2021



Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
19 Years

Highly Recommended
Lonsec Research

MORNINGSTAR Gold™

Zenith
HIGHLY RECOMMENDED

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	3.0%
Alphabet	United States	Interactive Media & Services	2.7
Microsoft	United States	Software	1.4
Evotec	Germany	Life Sciences Tools & Services	1.4
Meta Platforms	United States	Interactive Media & Services	1.3
Charles Schwab	United States	Capital Markets	1.1
Roper Technologies	United States	Industrial Conglomerates	1.1
Wells Fargo	United States	Banks	1.1
Danaher	United States	Life Sciences Tools & Services	1.0
Goldman Sachs	United States	Capital Markets	1.0

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	22.9%	-0.1
Consumer Discretionary	17.5	4.6
Financials	15.4	1.4
Health Care	13.0	1.5
Communication Services	9.1	0.0
Industrials & Business Services	9.0	-0.7
Consumer Staples	5.0	-1.7
Materials	3.7	-0.7
Real Estate	2.5	-0.1
Utilities	1.9	-0.8
Energy	0.0	-3.5

PERFORMANCE

					Annualised			
	One Month	Three Months	Year-to-date	One Year	Three Years	Five Years	Ten Years	Since Manager Inception³
T. Rowe Price Global Equity Fund - I Class (Gross – AUD)*	-0.18%	0.11%	18.74%	26.87%	25.67%	23.16%	20.03%	20.97%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	-0.25	-0.12	17.83	25.70	24.35	21.82	18.67	19.60
MSCI All Country World Index ex Australia Net (AUD)***	1.10	1.10	20.09	28.36	15.30	15.12	15.38	15.80
Value Added (Gross) [1]	-1.28	-0.99	-1.35	-1.49	10.37	8.04	4.65	5.17
Value Added (Net) [2]	-1.35	-1.22	-2.26	-2.66	9.05	6.70	3.29	3.80

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	55.2%	61.5%
United Kingdom	7.0	3.7
China	6.7	4.1
Germany	5.9	2.3
India	5.3	1.4
Japan	2.2	5.8
Netherlands	2.0	1.3
Switzerland	2.0	2.6
Canada	1.9	3.0
France	1.4	2.9

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	226	2,821
Top 20 Issuers as Percent of Total	24.0%	23.0%
Percent of Portfolio in Cash	0.1%	–
Portfolio Turnover (12 Months)	63.9%	–
Active Share	76.8%	–

MARKET REVIEW

In Australian dollar terms, global equities gained ground in October, rebounding from September's sell-off as stabilizing coronavirus cases and strong earnings and economic data helped lift markets broadly. However, a stronger Australian dollar versus other major currencies reduced returns for AUD-based investors.

U.S. stocks advanced in October. Favorable third-quarter corporate earnings reports were major drivers of market performance. Economic growth remained positive, and signs that inflation may be plateauing were encouraging. Investors also welcomed an agreement in Congress to extend the federal debt ceiling—the government's statutory borrowing limit—until December 3 and to increase it by US$480 billion. In addition, investors were encouraged by efforts among Senate Democrats to reach an agreement on social spending legislation. While the "framework" unveiled by President Joe Biden at the end of the month had a smaller price tag and fewer provisions than what he had previously proposed, the legislation to be written seems unlikely to result in broad increases in tax rates.

Shares in developed Europe eked out positive gains but were mixed in Australian dollar terms. Solid corporate earnings helped to counter worries that elevated inflation, supply chain disruptions, and the prospect of tightening monetary policy could hobble an economic recovery. The eurozone economy grew 2.2% sequentially in the third quarter, an uptick from 2.1% in the previous quarter, according to an initial estimate from Eurostat. The European Central Bank (ECB) maintained its existing policies and indicated that it would continue buying assets under the auspices of its Pandemic Emergency Purchase Programme (PEPP) at the somewhat moderated rate announced in September.

Developed Asian markets fell, with Japan faring worst. Sentiment was dampened by political uncertainty in the lead up to the October 31 general election, continued accommodative central bank policies due to weak economic and consumer pricing data, and a weakening yen versus other major currencies.

Emerging markets lost ground and underperformed developed markets. In Asia, Chinese equities fell amid further evidence of a domestic economic slowdown and ongoing concerns about the country's property sector. In Latin America, Brazil pulled back as concerns about pressures on the country's public finances flared up. In emerging Europe, the energy-driven Russian market rose modestly, boosted by stronger oil prices. Turkish equities fell as the central bank announced a further reduction in interest rates, which added to pressure on the country's currency, the lira.

Sector performance in the MSCI All Country World Index ex-Australia Net was mixed. Consumer discretionary, information technology, and energy were the strongest performers, while communication services and consumer staples lost the most ground.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended October 31, 2021. THG was the largest relative detractor in the portfolio for the period. THG owns The Hut Group, which operates as a multi-website online retailer that provides health, beauty, fashion, lifestyle, and marketplace services. Shares traded lower over the month despite solid earnings due to an analyst short report which drove investors to be concerned that results would be worse than expected. We think THG is a company that is just beginning to develop a differentiated enterprise e-commerce platform to help brands and retailers build a global online direct-to-consumer footprint. At the sector level, holdings in the consumer discretionary sector detracted the most from relative returns, especially positions in THG, Tesla, and Magazine Luiza. On the positive side, stock selection in financials boosted relative results, especially our holdings in KKR, Charles Schwab, and Brookfield Asset Management.

OUTLOOK

We saw equity market volatility increase throughout the recent quarter in what has been both a challenging and a fascinating macro environment, with an interesting mix of positive and negative tensions. Global economic growth remains above trend, albeit past peak levels; liquidity remains abundant, although policy accommodation is expected to gradually tighten; substantial progress on vaccine distribution has been made, but we face increased risk from the fast-spreading delta variant; publicly traded corporates have broadly delivered strong earnings, yet they face prospects of higher taxes and a stricter regulatory environment; equity valuations are more than a standard deviation above their historical average on a 30-year view; however, investors are getting more yield in equities than in high yield bonds; and market sentiment is more positive than not, but not outrightly bullish. Additionally, policy objectives in China have continued to evolve, which has led to even more investor complexity.

We expect markets to remain volatile in the near term given the ongoing pushes and pulls across such large dimensions and are trying to be balanced within the portfolio, keeping the overall portfolio risk (beta) near 1.0. While our mandate is growth oriented, we have the flexibility to be contrarian, which allows us to buy the best assets at good prices and embrace some uncertainty, particularly when that uncertainty has already led to very meaningful price declines. This approach has manifested itself within the portfolio through an increased exposure to China, a co-leader in technology and artificial intelligence, the world's second-biggest economy, and which is located at the center of southeast Asia, which we view as the most vibrant region of the world. We are not making a portfolio-defining bet but are leaning into China on weakness, especially in names we believe will provide compelling upside potential over the long term, despite near-term headwinds.

While there are still many unknowns, we think the environment is likely to remain supportive for stocks for a while yet. We anticipate the post-pandemic world will be similar to what it was pre-COVID, with relatively lower growth and still low rates. There is a fair amount of pent-up demand to be released as economies open up, which should also benefit equities to some degree. We continue to thoughtfully process information as it is uncovered and are open minded that the world can change as time progresses and events unfold. Overall, we remain encouraged by our portfolio holdings and their long-term ability to deliver durable growth potential 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	$6,546,056,277 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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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 to be 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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