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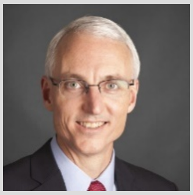
AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 November 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	3.1%
Alphabet	United States	Interactive Media & Services	2.8
Evotec	Germany	Life Sciences Tools & Services	1.5
Microsoft	United States	Software	1.4
Meta Platforms	United States	Interactive Media & Services	1.3
Apple	United States	Technology Hardware, Storage & Peripherals	1.1
Roper Technologies	United States	Industrial Conglomerates	1.1
Charles Schwab	United States	Capital Markets	1.1
NextEra Energy	United States	Electric Utilities	1.1
Goldman Sachs	United States	Capital Markets	1.0

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	23.1%	-1.0
Consumer Discretionary	18.5	5.6
Financials	14.2	0.7
Health Care	12.6	1.2
Industrials & Business Services	9.0	-0.5
Communication Services	8.9	0.0
Consumer Staples	5.0	-1.7
Materials	3.5	-0.8
Real Estate	2.5	-0.0
Utilities	1.8	-0.8
Energy	0.0	-3.4

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)*	2.63%	-1.57%	21.87%	22.73%	26.73%	23.55%	20.39%	21.10%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	2.56	-1.81	20.84	21.60	25.41	22.21	19.03	19.74
MSCI All Country World Index ex Australia Net (AUD)***	3.46	1.44	24.24	24.12	17.21	15.04	15.74	16.06
Value Added (Gross) [1]	-0.83	-3.01	-2.37	-1.39	9.52	8.51	4.65	5.04
Value Added (Net) [2]	-0.90	-3.25	-3.40	-2.52	8.20	7.17	3.29	3.68

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	54.5%	62.3%
United Kingdom	6.6	3.6
Germany	6.6	2.2
China	6.3	3.9
India	5.3	1.4
Japan	2.4	5.8
Netherlands	2.1	1.3
Switzerland	1.8	2.6
Canada	1.8	2.9
France	1.6	2.9

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	224	2,822
Top 20 Issuers as Percent of Total	26.0%	24.1%
Percent of Portfolio in Cash	0.8%	–
Portfolio Turnover (12 Months)	67.4%	–
Active Share	76.0%	–

MARKET REVIEW

In Australian dollar terms, global equities posted modest gains in November, despite investor concerns that inflationary pressures and the emergence of the omicron variant of the coronavirus would derail economic growth and delay a path out of the pandemic. A weaker Australian dollar versus other major currencies helped lift returns into positive territory for AUD-based investors.

U.S. stocks declined in local terms but rose in AUD terms. Positive corporate earnings news, the passage of a bipartisan federal infrastructure bill, and the Federal Reserve's messaging on tapering asset purchases helped, while news that South Africa had identified a highly mutated coronavirus variant, omicron, shook the markets. In addition, Fed Chair Jerome Powell indicated that "the risk of higher inflation has increased" and that he expects to discuss a possible acceleration of the Fed's tapering of monthly asset purchases at the central bank's mid-December meeting. A faster pace of tapering could mean that the Fed will begin raising short-term interest rates sooner than expected.

Developed European shares fell in local terms but eked into the black in Australian dollar terms. Investors worried that the economic recovery might be derailed by the imposition of tight coronavirus restrictions and the spread of the new omicron variant of the virus. A handful of European countries began imposing stricter social controls due to the spike in coronavirus infections, sparking large-scale protests in the Netherlands, Belgium, Austria, and Italy. Inflation in the eurozone accelerated to 4.9% in November, a record high since the euro was introduced in 1999, putting more pressure on the European Central Bank to reduce its monetary stimulus. Purchasing managers' indexes showed that firms' costs and average selling prices rose to record levels.

Most Developed Asian shares lost ground, but despite declining in local terms, Japanese equities posted gains in AUD terms. In Japan, the sluggish market performance was primarily due to sustained domestic market declines over the last four trading days of the month, as concerns about the global spread of the omicron variant of the coronavirus, and Japan's subsequent closure of its borders to foreign nationals, weighed on sentiment. For much of the month, however, investors had been encouraged by expectations of policy continuity under newly elected Prime Minister Fumio Kishida.

Emerging market stocks also recorded gains in AUD terms, although they underperformed developed market shares. In Asia, Chinese equities fell, although A shares were modestly positive, on concerns about the country's property sector and the outlook for economic growth. In Latin America, Chile was a notable bright spot as investors reacted positively to the outcome of elections held during the month. In emerging Europe, the energy-driven Russian market fell as the price of oil fell sharply toward the end of the month on concerns about the demand outlook.

Sector performance in the MSCI All Country World Index ex-Australia Net was generally positive in AUD terms. Information technology, consumer discretionary, and utilities were the best performers, while energy and financials were the only sectors to post losses.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended November 30, 2021. Our position in Apple was the largest relative detractor in the portfolio for the period. While Apple rose over the month, our position was a relative detractor due to our underweight position versus the benchmark. While we believe the firm is well positioned regardless of the path the pandemic takes given consistent iPhone demand, market share gains in China, and the firm's massive research and development program, our underweight acknowledges the company's relatively slower growth profile and relatively expensive valuation. At the sector level, holdings in the information technology sector detracted the most from relative returns, especially our positions in Apple, Zoom Video Communications, and NVIDIA. On the positive side, stock selection in the consumer discretionary sector helped relative results, especially our positions in Rivian, FSN E-Commerce Ventures, and Etsy.

OUTLOOK

We are witnessing a challenging and a fascinating macro environment within equity markets, 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 and newly discovered omicron variant; publicly traded companies have broadly delivered strong earnings, yet they face prospects of higher taxes and a stricter regulatory environment; and 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. In response, we are trying to be balanced within the portfolio, keeping the overall portfolio risk (beta) near 1.0, which is comparable to the broad market's volatility. 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 we 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-pandemic, 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	$6,859,289,425 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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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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