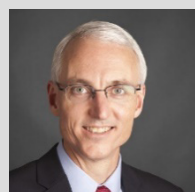


AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 January 2022



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

19 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	2.9%
Alphabet	United States	Interactive Media & Services	2.8
Rivian Automotive	United States	Automobiles	1.8
Evotec	Germany	Life Sciences Tools & Services	1.4
Microsoft	United States	Software	1.4
Apple	United States	Technology Hardware, Storage & Peripherals	1.3
Meta Platforms	United States	Interactive Media & Services	1.2
Charles Schwab	United States	Capital Markets	1.2
NextEra Energy	United States	Electric Utilities	1.2
Wells Fargo	United States	Banks	1.1

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	23.5%	0.3
Consumer Discretionary	16.0	4.0
Financials	15.9	1.4
Health Care	12.9	1.6
Industrials & Business Services	9.5	-0.1
Communication Services	8.5	-0.1
Consumer Staples	5.2	-1.7
Materials	3.8	-0.6
Real Estate	2.7	0.1
Utilities	1.6	-1.1
Energy	-	-4.0

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) [*]	-6.91%	-7.29%	-6.91%	8.18%	21.16%	20.43%	18.97%	19.42%
T. Rowe Price Global Equity Fund - I Class (Net - AUD) ^{**}	-6.98	-7.52	-6.98	7.17	19.91	19.13	17.63	18.08
MSCI All Country World Index ex Australia Net (AUD) ^{***}	-1.80	3.02	-1.80	23.59	16.90	14.47	15.46	15.70
Value Added (Gross) ¹	-5.11	-10.31	-5.11	-15.41	4.26	5.96	3.51	3.72
Value Added (Net) ²	-5.18	-10.54	-5.18	-16.42	3.01	4.66	2.17	2.38

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	55.0%	61.7%
Germany	6.3	2.3
United Kingdom	6.0	3.5
China	5.9	3.8
India	5.8	1.5
Japan	2.2	5.6
Netherlands	2.2	1.5
Canada	1.8	3.1
Switzerland	1.8	2.6
France	1.7	3.0

MARKET REVIEW

In Australian dollar terms, global equities pulled back in January. Fears about persistently high inflation in developed countries and expectations for tightening monetary policy—particularly in the U.S.—gripped markets and led to an acute sell-off, especially in more growth-oriented companies.

U.S. stocks lost ground over the month. Investors were bearish amid growing expectations that the Federal Reserve will begin raising short-term interest rates in March and could implement several rate increases this year in response to elevated inflation. Consumer price index (CPI) inflation in 2021 increased 7%, the highest U.S. inflation rate in about 40 years. Investors were also cautious due to weaker-than-expected earnings reports or financial projections from certain high-profile companies, as well as increasing geopolitical tensions stemming from a Russian military buildup on its border with Ukraine.

Developed European names also declined amid worries about rising interest rates, slowing economic growth, and geopolitical tensions over Ukraine. Stocks in the Netherlands, Denmark, and Sweden fared worst, while shares in the UK and energy producer Norway rose modestly. Many countries announced easing coronavirus restrictions, and the European Central Bank maintained its still-dovish stance on monetary policy despite higher inflation.

Developed Asian markets fell, with the exception of Hong Kong and Singapore, which produced modest gains. In Japan, concerns about U.S. monetary policy tightening and the spread of the coronavirus omicron variant continued to pressure shares. The Bank of Japan maintained its dovish stance at its January policy meeting. Prime Minister Fumio Kishida announced that the ban on nonresident foreigners entering Japan would be extended until February, and the government placed the majority of prefectures under a quasi-state of emergency.

Equities in emerging markets advanced overall, outperforming stocks in developed markets. The Latin American region performed best, led by Brazil, which was helped by substantial inflows from overseas investors. Chilean equities also strongly outperformed, with investors encouraged by indications of moderation from President-elect Gabriel Boric, who is set to take office in March. In emerging Asia, markets were mixed. Shares in the Philippines rose, but South Korean stocks fell significantly. China's domestic A share market pulled back amid concerns about slowing economic growth. In emerging Europe, Russian stocks fell on investor worries about tensions with Ukraine and the risk of increased sanctions against Russia.

Sector performance in the MSCI All Country World Index ex Australia Net was mostly negative. Information technology, consumer discretionary, and health care were the worst performers, while energy, financials, and utilities were the only sectors to produce positive returns.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended January 31, 2022. Our position in electric automaker Rivian was the largest relative detractor in the portfolio for the period. As the reality of near-term interest rate hikes became clearer, investors rotated out of shares of high-growth companies valued primarily on their future potential cash flow stream, like Rivian, which only recently went public. We remain confident in the long-term fundamentals of the business and view Rivian as an outstanding and unique opportunity

PORTFOLIO CHARACTERISTICS

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

	Fund	Net (AUD)
Number of Issuers	224	2,810
Top 20 Issuers as Percent of Total	25.9%	23.5%
Percent of Portfolio in Cash	0.3%	–
Portfolio Turnover (12 Months)	62.8%	–
Active Share	77.0%	–

to participate in the automotive industry's most powerful secular trend of electrification. At the sector level, holdings in consumer discretionary detracted the most from relative returns, especially our positions in Rivian, THG, and Farfetch. On the positive side, holdings in real estate helped relative returns, led by our holdings in China Resources Mixc Lifestyle, KE Holdings, and Welltower.

OUTLOOK

We retain a gently optimistic, as opposed to defensive, perspective via a focus on stocks that we believe should compound earnings over the next 2-3 years and as we work through the impact of COVID-19, including a winter that has evolved in a way that is more negative than we anticipated. The questions of inflation versus deflation, value versus growth, and COVID-on versus COVID-off are clearly all very important, but it is rare for the market's macro focus and thematic pursuit to be so large or rotational as we have seen in 2021. The positive and clear aspect of the market backdrop has been the continuation of strong corporate earnings, which in turn has supported valuations and the case for equities. This continues to make global equities and thoughtful stock picking a relevant approach for return generation, even more so on the stock picking front as we normalize some of the extremes of 2021.

Our core outlook remains that we will increasingly live with and adapt to COVID-19 and that a growing economy, solid corporate earnings, and rising consumption is a good environment for equities, particularly where stocks have yet to recover from an earnings power perspective. These tenets support our ongoing confidence that applying our investment process can help us to build on our long-term track record of alpha generation, even as we move through the change and evolution that is a constant for global equity investors.

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	\$6,223,138,122 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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