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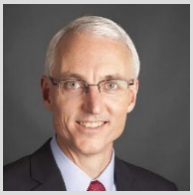
AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 April 2022



Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
19 Years

5 Highly Recommended Lonsec Research

MORNINGSTAR Gold

Zenith HIGHLY RECOMMENDED

Morningstar Analyst Rating™:
As of 22/03/2022

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	2.7
Microsoft	United States	Software	2.0
Roper Technologies	United States	Industrial Conglomerates	1.9
Apple	United States	Technology Hardware, Storage & Peripherals	1.6
Goldman Sachs	United States	Capital Markets	1.4
Charles Schwab	United States	Capital Markets	1.4
Wells Fargo	United States	Banks	1.1
Evotec	Germany	Life Sciences Tools & Services	1.1
Masan	Vietnam	Food Products	1.1

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	22.3%	0.4
Financials	16.0	1.8
Consumer Discretionary	13.6	2.2
Health Care	13.4	1.1
Industrials & Business Services	10.3	0.7
Communication Services	7.5	-0.4
Consumer Staples	6.2	-1.4
Materials	5.5	0.7
Real Estate	2.8	0.0
Utilities	2.0	-1.0
Energy	0.0	-4.7

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)*	-5.77%	-14.74%	-20.63%	-12.77%	10.14%	14.18%	16.28%	17.00%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	-5.85	-14.95	-20.89	-13.59	9.02	12.96	14.97	15.69
MSCI All Country World Index ex Australia Net (AUD)***	-2.83	-9.55	-11.18	2.62	9.06	10.63	13.56	14.13
Value Added (Gross) [1]	-2.94	-5.19	-9.45	-15.39	1.08	3.55	2.72	2.87
Value Added (Net) [2]	-3.02	-5.40	-9.71	-16.21	-0.04	2.33	1.41	1.56

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	55.1%	61.7%
India	6.5	1.6
China	5.3	3.5
United Kingdom	5.3	4.0
Germany	5.1	2.0
Japan	2.6	5.5
Netherlands	2.4	1.1
Canada	2.2	3.3
Vietnam	2.0	0.0
Switzerland	1.7	2.7

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	224	2,788
Top 20 Issuers as Percent of Total	26.6%	22.8%
Percent of Portfolio in Cash	0.5%	–
Portfolio Turnover (12 Months)	61.5%	–
Active Share	76.7%	–

MARKET REVIEW

In Australian dollar terms, global equity markets declined in April as Russia's assault on Ukraine and strict lockdowns in China to control new COVID-19 outbreaks continued to pressure economic growth around the world. Significantly elevated inflation and disappointing high-profile earnings results also dragged down stock markets.

Major U.S. stock indexes pulled back as Russia's assault on Ukraine continued and as elevated inflation prompted Federal Reserve officials to signal that the central bank would likely step up its pace of interest rate increases starting in May. First-quarter corporate earnings reports were generally favorable, though some high-profile companies disappointed with their financial results or projections. Investors were also concerned that earnings and global economic growth would decelerate in response to high commodity prices, expected interest rate hikes from the Fed and other central banks, and pandemic-related lockdowns in Shanghai and other parts of China.

Shares in developed Europe fell on fears of a recession, rising inflation, rapid interest rate increases, and the ongoing conflict in Ukraine. The European Union (EU) joined the U.S. in imposing more sanctions on Russia after reports that Russian forces had committed war crimes in Ukraine. At the end of April, the European Commission's Executive Vice President Valdis Dombrovskis told The Times newspaper that Brussels is working on a sixth package of Russian sanctions. The European Central Bank indicated that it would adhere to guidance for a steady withdrawal of stimulus, saying that recent economic data "reinforce its expectation" that its asset purchases should end in the third quarter. The eurozone and UK economies continued to slow, and inflation reached a record high, driven by surging commodity prices and disruptions related to Russia's invasion of Ukraine.

Japanese equities were weak in April. Sentiment was dampened by concerns about the U.S. Federal Reserve's approach to fighting high inflation, including the potential to aggressively hike interest rates, as well as the negative impact on economic growth prospects of China's zero-COVID policy and lockdowns. The war between Russia and Ukraine also continued to weigh on risk appetite.

Emerging market stocks were mixed overall amid concerns about slowing economic growth, supply chain disruptions, and higher inflation. In Asia, equities in China's A onshore market slid on spreading coronavirus lockdowns, fears about slowing economic growth, and fund outflows. Latin America was among the worst performers. Peruvian shares sold off amid political instability, as did markets in Brazil, where rising inflation and energy costs fanned social discontent. In emerging Europe, Polish equities dropped as Russia halted gas supplies and the central bank raised interest rates to quell inflation. Hungarian stocks declined after the EU initiated a rule of law procedure against the country that could halt disbursements from the EU budget.

Sector performance in the MSCI All Country World Index ex Australia Net was mixed. Communication services, information technology, and consumer discretionary were the weakest performers, while consumer staples and energy posted the strongest gains.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended April 30, 2022. Our position in electric vehicle maker Rivian was the largest relative detractor in the portfolio for the period. Investors continued to pressure shares of Rivian Automotive. Ongoing supply chain issues, particularly for semiconductor chips and electric battery components, restricted the production capacity of the new electric vehicle manufacturer. We remain confident in the long-term fundamentals of the business and view Rivian as a unique opportunity to participate in the automotive industry's most powerful secular trend of electrification. We believe that the business has competitive technology and an impressive structure due to its partnerships, operations, and product development, all run by a high-quality and visionary management team.

At the sector level, holdings in consumer discretionary detracted the most from relative returns, especially our positions in Rivian, Amazon.com, and Doordash. On the positive side, stock selection in industrials and business services modestly helped relative returns, led by our holdings in Roper Technologies, Havells India, and Waste Connections.

OUTLOOK

We continue to experience an incredibly complex equity investment environment. Markets have become increasingly more volatile and unusual across many dimensions, and the change of pace happening in the world continues at a remarkable rate. We are really in uncharted territory, as the magnitude of price movements in both directions has been staggering, which further complicates our near-term outlook. However, we remain cautiously optimistic, particularly for our portfolio, as we look out over two to three years.

The balance of near-term data has become less positive and less certain. While it appeared that inflation was peaking and subsiding in the fourth quarter, we have seen further definitive inflation catalysts with higher oil, commodity, food, and staples pricing triggered by the ongoing humanitarian crisis in Ukraine. China's challenges with their continued "zero COVID" policy have also added to global supply chain disruption and shortages. This is likely to create a degree of demand destruction in the near term and more inflation without a consequential economic output. We are also dealing with higher interest rates sooner than we thought and at a much quicker pace than we thought. All of this together has resulted in a greater risk of recession, but one driven by shortages rather than built up excesses in the economy. However, corporate profits appear to remain steady overall, despite pockets of idiosyncratic weakness. We are also learning to live with COVID-19, and the long-awaited reopening is finally occurring in a tangible way, especially in the U.S.

While it is difficult to predict the near-term outlook for equities with any degree of certainty, we continue to leverage the deep T. Rowe Price platform to identify the best ideas for our clients while also being open minded to changing the portfolio given the fluid market environment. With markets becoming more difficult to navigate with so many pushes and pulls, we are maintaining a broadly balanced portfolio with sector exposures relatively neutral to our core benchmark, and are focusing our efforts on idiosyncratic stock picking, something that has served us well over the history of the strategy.

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 +0.30% / Sell -0.20%
Total Assets	$5,458,650,718 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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