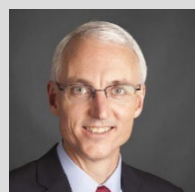




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 June 2022



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

19 Years



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.

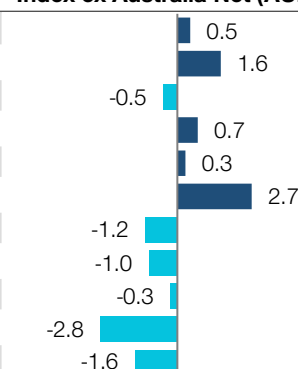
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Alphabet	United States	Interactive Media & Services	2.6%
Amazon.com	United States	Internet & Direct Marketing Retail	2.5
Microsoft	United States	Software	2.0
Charles Schwab	United States	Capital Markets	1.8
Roper Technologies	United States	Industrial Conglomerates	1.7
Goldman Sachs	United States	Capital Markets	1.6
Apple	United States	Technology Hardware, Storage & Peripherals	1.5
Evotec	Germany	Life Sciences Tools & Services	1.1
Masan	Vietnam	Food Products	1.1
Rivian Automotive	United States	Automobiles	1.0

SECTOR EXPOSURE

	% of Fund
Information Technology	21.6%
Financials	15.7
Health Care	12.5
Consumer Discretionary	11.9
Industrials & Business Services	9.9
Materials	7.1
Communication Services	6.9
Consumer Staples	6.6
Real Estate	2.5
Energy	2.1
Utilities	1.6

Fund vs. MSCI AC World Index ex Australia Net (AUD)



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) [*]	-4.00%	-11.74%	-25.65%	-24.24%	7.61%	12.18%	16.07%	15.95%
T. Rowe Price Global Equity Fund - I Class (Net – AUD) ^{**}	-4.08	-11.95	-26.02	-24.97	6.53	10.98	14.77	14.65
MSCI All Country World Index ex Australia Net (AUD) ^{***}	-4.40	-7.84	-15.76	-8.08	7.00	9.42	13.29	13.28
Value Added (Gross) ¹	0.40	-3.90	-9.89	-16.16	0.61	2.76	2.78	2.67
Value Added (Net) ²	0.32	-4.11	-10.26	-16.89	-0.47	1.56	1.48	1.37

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	52.8%	61.6%
India	6.2	1.5
China	5.9	4.2
Germany	5.1	1.9
United Kingdom	4.9	4.0
Japan	2.6	5.6
Netherlands	2.3	1.1
Vietnam	2.1	0.0
Indonesia	1.9	0.2
Canada	1.9	3.2

MARKET REVIEW

In Australian dollar terms, global equity markets tumbled in June as growth slowed sharply in the face of tighter monetary policies, while continued inflationary pressures, supply chain issues, and commodity shortages exacerbated fears of a recession.

U.S. stocks sold off amid fears that the Federal Reserve would push the economy into recession in its fight against inflation. Most of the market's losses came at mid-month, after several data points released suggested that the Fed still had far to go to cool inflation. On the other hand, signals showing slowing economic growth in response to the Fed tightening also worried investors, particularly a deceleration in the housing market and other consumer-related areas, such as retail and auto.

Developed European stocks also pulled back. The risk of central banks hiking interest rates too aggressively in the face of an economic slowdown, triggered by the war in Ukraine, roiled markets on the Continent and in the UK. European Union (EU) leaders agreed to ban all seaborne Russian oil deliveries, and the European Commission also announced a EUR 300 billion plan to end dependence on Russian energy imports before 2030. Russia—which supplies about 40% of Europe's natural gas—then began reducing pipeline gas supplies to Germany, Italy, France, the Netherlands, and Slovakia, among others. European gas prices spiked in response, and some states imposed measures to reduce consumption, counter a supply squeeze, and avert winter shortages. Some countries began reopening coal plants and, where possible, extending the lives of nuclear power stations. The European Central Bank signaled that it plans to start raising its key deposit rate by a quarter point in July to contain inflation, which ignited fears of a debt crisis for those members of the EU that are heavily indebted.

Developed Asian markets slid over the period. In Japan, recession fears were sparked by the U.S. Federal Reserve's announcement of its steepest interest rate rise since 1994, alongside other central banks' monetary policy moves to curb surging inflation. Continuing its divergence with global peers, the Bank of Japan maintained its ultralow interest rates, and against this backdrop, Japanese bond yields fell and the yen weakened to nearly a 24-year low versus the U.S. dollar.

Emerging market stocks fell but outperformed developed market peers, mainly due to solid performance in China, which posted strong gains as the country eased coronavirus restrictions. Elsewhere in Asia, South Korea and Taiwan plunged. Shares in India declined modestly, as the central bank hiked rates to quell inflation and investors worried about the country's reliance on energy imports. Latin American markets were among the worst performers. Colombia declined the most, after Gustavo Petro, a former guerilla, was elected the country's first left-wing president. Emerging European markets declined. Turkey continued to weaken as inflation soared and the lira depreciated. MSCI also said it might place the country's position in the benchmark under review after the financial regulator imposed restrictions on stock trading.

Sector performance in the MSCI All Country World Index ex Australia Net was mostly negative in Australian dollar terms. Materials, energy, and information technology were the worst performers, while health care and consumer staples were the only sectors to post gains.

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

	Fund	Net (AUD)
Number of Issuers	229	2,749
Top 20 Issuers as Percent of Total	25.8%	22.3%
Percent of Portfolio in Cash	1.6%	–
Portfolio Turnover (12 Months)	76.6%	–
Active Share	75.8%	–

FUND REVIEW

The fund outperformed the MSCI All Country World Index ex Australia Net for the one-month period ended June 30, 2022. Our position in Sumber Alfaria Trijaya was the biggest relative contributor in the portfolio as investors pushed up shares of Indonesian retail store operator in June. Given recent inflation, consumers have shifted their shopping for food and non-food necessities closer to home. This benefited sales at the more than 10,000 neighborhood Alfamart convenience store and minimarket outlets. In addition to its accelerating retail sales growth trends, we think that Sumber Alfaria Trijaya is also well positioned to capitalize on its extensive network of e-money and e-commerce partnerships to grow its fee-based income, already a major profit contributor. At the sector level, stock selection in information technology helped relative returns, led by our holdings in Atlassian, ForgeRock, and Salesforce. On the other hand, holdings in industrials and business services detracted the most from relative returns, especially our positions in GE, Siemens, and Ashtead.

OUTLOOK

The investment landscape—marked by extreme inflation, tightening financial conditions, slowing growth, decelerating corporate earnings, and continued geopolitical risks—remains challenging. We are operating in an environment of rapidly changing and powerful economic factors by focusing on our "core basics" of following a truly idiosyncratic, sector-balanced approach that leverages our extensive research platform to invest in what we believe are well-run, durable growth compounds—stocks that should provide a solid return outcome in a lower growth environment with meaningfully reset valuations.

The ongoing conflict in Ukraine has led to extreme commodity price inflation that has rippled through the global economy, and COVID-related headwinds have continued to disrupt supply chains. Outside of China, the rest of the world has reopened, and the higher inflation that was once thought to be transitory is likely to remain higher for longer than we had thought. With central banks now laser focused on reigning in inflation, we are operating in a higher interest rate world with rising risks of a recession.

Despite near-term uncertainty, we believe the market environment is still positive for equities and growth in the medium and longer term. While recession has become a broadly consensus view, it would likely be one of the most telegraphed recessions in history, and we would expect it to be short lived. Even though we are clearly in a new rate environment with the Federal Reserve going at a steeper and quicker pace than we anticipated, real rates remain negative and should remain very low for the medium term, which would be supportive for global growth equities. We believe the sharp downturn in equities has also removed much of the fundamental excess valuation in many stocks, which should provide for more compelling opportunities.

We are cognizant of building the portfolio for tomorrow, rather than owning what has worked in the recent past. Despite the challenges of 2022, we have high conviction in our current positions with a strong enduring bias toward companies in highly attractive industries where dynamics such as low penetration and long runways will lead to high and sustained levels of growth. Extending our return horizon and thinking beyond the short-term market narrative have allowed us to be contrarian in the past and have contributed to our longer-term outperformance.

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	\$5,148,392,929 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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