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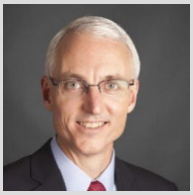
AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 September 2022



Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
20 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
Amazon.com	United States	Internet & Direct Marketing Retail	2.6%
Alphabet	United States	Interactive Media & Services	2.3
Charles Schwab	United States	Capital Markets	2.1
Microsoft	United States	Software	2.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.8
Roper Technologies	United States	Industrial Conglomerates	1.6
Goldman Sachs	United States	Capital Markets	1.4
Tesla	United States	Automobiles	1.2
Sumber Alfaria Trijaya	Indonesia	Food & Staples Retailing	1.1
Masan	Vietnam	Food Products	1.1

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	20.2%	-0.8
Financials	17.3	3.1
Health Care	12.3	-0.7
Consumer Discretionary	11.4	-0.2
Industrials & Business Services	10.9	1.2
Materials	7.3	3.0
Consumer Staples	7.1	-0.6
Communication Services	6.3	-1.2
Energy	2.8	-2.4
Real Estate	1.8	-0.9
Utilities	1.5	-1.6

PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Annualised: Three Years	Five Years	Ten Years	Since Manager Inception[3]
T. Rowe Price Global Equity Fund - I Class (Gross – AUD)*	-2.90%	2.75%	-23.61%	-24.06%	7.67%	11.89%	15.64%	15.83%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	-2.98	2.51	-24.17	-24.79	6.61	10.71	14.35	14.54
MSCI All Country World Index ex Australia Net (AUD)***	-3.54	-0.34	-16.05	-10.96	5.48	8.73	12.68	12.90
Value Added (Gross)[1]	0.64	3.09	-7.56	-13.10	2.19	3.16	2.96	2.93
Value Added (Net)[2]	0.56	2.85	-8.12	-13.83	1.13	1.98	1.67	1.64

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	54.3%	63.0%
India	6.3	1.7
United Kingdom	5.0	3.8
Germany	4.4	1.8
China	4.4	3.6
Japan	2.8	5.5
Indonesia	2.3	0.3
Vietnam	2.1	0.0
Netherlands	2.0	1.0
Canada	2.0	3.2

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	234	2,751
Top 20 Issuers as Percent of Total	26.6%	22.9%
Percent of Portfolio in Cash	1.0%	–
Portfolio Turnover (12 Months)	79.3%	–
Active Share	74.1%	–

MARKET REVIEW

In Australian dollar terms, global equity markets declined in September amid a number of negative data points. Inflation remained stubbornly high, prompting central banks to continue to raise interest rates aggressively. Disappointing economic and corporate earnings data, Russia's escalation of the war in Ukraine, continued slowing growth in China, and a massive upheaval in UK markets as a result of the new prime minister's budget also pressured shares.

U.S. stocks declined following the release of CPI data that were higher than expected and after Fed officials raised the fed funds target rate again by 75 basis points (0.75 percentage point) on September 21. Investors were discouraged that central bank officials indicated in their post-meeting statement that "ongoing increases" in the fed funds target rate would be appropriate. As the month ended, investor sentiment deteriorated further as U.S. Treasury yields rose to multiyear highs and UK government bond yields surged in reaction to the UK government's plan to cut taxes, increase energy subsidies, and boost borrowing.

Developed European shares fell due to continued high inflation and monetary tightening by central banks, as well as Russia's escalation of its war in Ukraine. Damage to the Nord Stream gas pipeline also renewed fears that Europe would face an energy crisis during the winter months. A new UK fiscal plan proposing large tax cuts, energy subsidies, and sizable borrowing triggered turmoil in UK financial markets, with historic swings in UK sovereign bond yields and the pound hitting a record low. The turbulence subsided only after the Bank of England said it would make temporary purchases of long-dated bonds "on whatever scale is necessary." Overall, shares in Belgium and Italy fared best, whereas Irish and Norwegian shares were among the worst performers.

Developed Asian shares also sold off during the month. In Japan, equities fell meaningfully. The Japanese government was forced to intervene in the currency market for the first time in 24 years after the yen fell below JPY 145 versus the USD. Other economic news was broadly encouraging, although some signs of slowing activity were evident. The manufacturing sector continued to expand in September, albeit at a slower pace. Japan's industrial production and retail sales figures for August were more upbeat with both readings beating expectations.

Emerging market stocks plunged and underperformed developed market peers amid a significant risk-off environment, high inflation and rising interest rates in the developed world, and a rapidly strengthening U.S. dollar, which is a negative for emerging market debt. Asia was among the weakest performers. Chinese shares sold off amid signs of a flagging economy and currency weakness, which fueled investor concerns about slowing growth. While India suffered losses, it outperformed the emerging market universe. The country's central bank hiked interest rates again to quell inflation, which re-accelerated following months of decline. Within emerging Europe, the poor global outlook, the continued war in Ukraine, and fears of recession weighed on sentiment. Turkish stocks advanced and outperformed most other countries in the region as the central bank reduced interest rates toward the end of the month to boost growth despite elevated inflation of about 80%. Shares in Latin America advanced and generally performed better than stocks in other emerging regions. Shares in Mexico produced gains after the central bank unanimously voted to raise its benchmark rate and upwardly revised its consumer price inflation forecasts. Chile registered significant losses as its citizens overwhelmingly rejected the new constitutional process.

Sector performance in the MSCI All Country World Index ex Australia Net was mostly negative in Australian dollar terms. Information technology, communication services, real estate, and utilities were the worst performers, while health care was the only sector to post gains.

FUND REVIEW

The fund outperformed the MSCI All Country World Index ex Australia Net for the one-month period ended September 30, 2022. Our position in Apple was the biggest relative contributor in the portfolio. Although shares of Apple declined over the period, our position was a relative contributor due to our underweight position versus the benchmark. We believe that Apple is well positioned for growth given consistent iPhone demand, market share gains in China, and the firm's massive research and development program. However, our underweight versus the benchmark is a reflection of the stock's relatively expensive valuation. At the sector level, stock selection in consumer staples helped relative returns, led by our holdings in Sumber Alfaria Trijaya, InRetail Peru, and United Spirits. On the other hand, holdings in health care detracted the most from relative returns, especially our positions in Evotec, WuXi Biologics, and Sartorius.

OUTLOOK

The investment landscape remains volatile, with changing economic factors and conditions creating an increasingly complex backdrop for global equity investors. Higher inflation, tightening liquidity conditions, armed conflict in Europe, and the unwinding of pandemic-era extremes imply higher risks and ongoing market fluctuations going forward. With geopolitical and macroeconomic uncertainty remaining part of the near-term environment, accepting we are in a new reality and focusing on long-term fundamental stock drivers has become even more important.

Leading central banks, particularly the U.S. Federal Reserve, have prioritized inflation fighting over economic growth, which has demonstrably raised recession odds in our opinion. Even though a U.S. recession would be one of the most telegraphed in history, and likely be short lived, the new normal of war in Ukraine could lead to a deeper and longer recession in Europe due to elevated energy costs and weakening manufacturing activity. Encouragingly, in this environment, corporate fundamental earnings, which along with cash flow generation ultimately drive long-term stock prices, have come into greater focus, and we are seeing more differentiated stock performance, which is an environment well suited for active investors.

We continue to leverage the T. Rowe Price world-class research platform to find idiosyncratic ideas around the world and have pragmatically restored greater portfolio balance sector by sector and re-underwritten each position in the portfolio. While the portfolio is largely composed of high-quality businesses with potentially strong and durable growth prospects operating in attractive industries, we still maintain a mix of high-growth companies that are now trading at more reasonable valuations as well as more cyclically oriented growth companies positioned to benefit from the current environment. We believe our willingness to adapt to the new current reality has made the portfolio more resilient, which should allow us to come out of this difficult period stronger than ever.

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	$5,294,828,868 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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