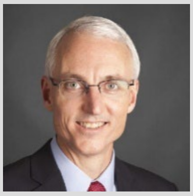
AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 October 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
Apple	United States	Technology Hardware, Storage & Peripherals	2.3%
Amazon.com	United States	Internet & Direct Marketing Retail	2.3
Microsoft	United States	Software	2.3
Alphabet	United States	Interactive Media & Services	2.0
Charles Schwab	United States	Capital Markets	1.9
Roper Technologies	United States	Industrial Conglomerates	1.7
Goldman Sachs	United States	Capital Markets	1.4
Sumber Alfaria Trijaya	Indonesia	Food & Staples Retailing	1.3
JPMorgan Chase	United States	Banks	1.2
Daiichi Sankyo	Japan	Pharmaceuticals	1.1

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	20.7%	-0.5
Financials	18.4	4.1
Health Care	12.3	-1.0
Industrials & Business Services	11.5	1.4
Consumer Discretionary	10.5	-0.4
Materials	7.3	3.0
Consumer Staples	7.0	-0.6
Communication Services	5.7	-1.3
Energy	3.2	-2.6
Real Estate	1.9	-0.6
Utilities	1.1	-2.0

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)*	5.47%	1.81%	-19.44%	-19.77%	9.44%	11.87%	16.34%	16.29%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	5.39	1.57	-20.08	-20.54	8.37	10.69	15.05	14.99
MSCI All Country World Index ex Australia Net (AUD)***	6.63	0.79	-10.49	-6.09	7.55	9.17	13.46	13.49
Value Added (Gross)[1]	-1.16	1.02	-8.95	-13.68	1.89	2.70	2.88	2.80
Value Added (Net)[2]	-1.24	0.78	-9.59	-14.45	0.82	1.52	1.59	1.50

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%	64.0%
India	6.2	1.7
United Kingdom	5.2	3.8
Germany	4.4	1.9
China	3.4	2.8
Japan	2.9	5.3
Indonesia	2.4	0.2
Netherlands	2.1	1.0
Vietnam	2.1	0.0
France	2.0	2.8

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	231	2,750
Top 20 Issuers as Percent of Total	27.9%	22.5%
Percent of Portfolio in Cash	0.6%	–
Portfolio Turnover (12 Months)	83.2%	–
Active Share	74.0%	–

MARKET REVIEW

In Australian dollar terms, global equities broadly rose in October as signs emerged that central banks might soon moderate their rate increase in response to growing recession signals. The resignation of UK Prime Minister Liz Truss and election of former UK finance minister Rishi Sunak was another positive development in the developed world.

U.S. stocks gained ground amid hopes that the slowing global economy might lead the Federal Reserve to moderate its pace of interest rate hikes. However, overall, the market was volatile over the month, with some of the largest intraday swings since the early days of the pandemic. Several mega-cap technology and internet-related names experienced steep declines despite broader stock gains. While data showed inflation and growth slowing, the pace of the decline was still slower than expected, which helped contribute to market volatility and uncertainty about the future pace of interest rate rises.

Shares in developed Europe surged as the rapid replacement of Liz Truss as UK prime minister restored political and market calm and investors scaled back bets on faster interest rate hikes. The European Central Bank raised its key interest rates for a second consecutive time by 0.75 percentage points and said more increases are likely to curb inflation that is still “far too high.” Eurozone inflation soared more than forecast to a record 10.7% in October, fueled by higher energy prices, although the cost of food and industrial goods also played a part. The UK economy continued to deteriorate, plagued by high inflation and a contraction in GDP growth.

Developed Asian markets gained ground but lagged most developed market peers. Japanese equities rose but similarly lagged other developed nations. While Japan’s services sector climbed into expansion territory in September and the domestic economic reopening continued to support sentiment, global recessionary fears and further currency weakness remained prevalent themes, holding back further equity market gains.

Emerging market equities declined, significantly underperforming developed markets. Losses were mostly driven by emerging Asia and China in particular, which sold off after President Xi Jinping’s move to surround himself with loyalists at the conclusion of the weeklong Communist Party Congress fueled concerns about China’s growth outlook. The twice-a-decade gathering of the country’s top leadership wrapped up on October 23 and handed Xi an unprecedented third term as party chief, raising the prospect that his continued rule would stifle China’s private sector. Signs that Beijing would continue to stick with its zero-tolerance approach to fighting the coronavirus also disappointed investors. In contrast, stocks in emerging Europe produced strong gains, especially Turkey, Poland, and Hungary. Latin American markets also gained ground, led by Mexico, Peru, and Argentina.

Sector performance in the MSCI All Country World Index ex Australia Net was mostly positive. Energy, industrials and business services, and health care were the strongest performers, while communication services and real estate lost ground.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended October 31, 2022. Our position in Apple was the biggest relative detractor in the portfolio. Although shares of Apple rose over the period, our position was a relative detractor 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 discretionary hurt relative returns, with our holdings in Li Auto, JD.com, and Amazon.com performing the worst. On the other hand, holdings in financials contributed the most to relative returns, especially our positions in Goldman Sachs, Axis Bank, and Huntington Bancshares.

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	$5,546,359,518 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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