T.RowePrice®
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AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 March 2023

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
20 Years

Morningstar Analyst Rating™:
As of 28/02/2023

INVESTMENT OBJECTIVE

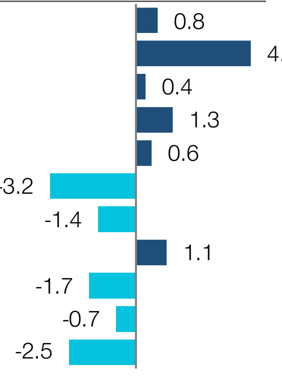
The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

TOP 10 HOLDINGS

	Country	Industry	% of Fund
Microsoft	United States	Software	3.5%
Apple	United States	Technology Hardware, Storage & Peripherals	3.0
Roper Technologies	United States	Industrial Conglomerates	1.9
Amazon.com	United States	Broadline Retail	1.9
Fiserv	United States	Financial Services	1.7
Alphabet	United States	Interactive Media & Services	1.7
Sumber Alfaria Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.5
NVIDIA	United States	Semiconductors & Semiconductor Equipment	1.5
BDO Unibank	Philippines	Banks	1.4
Evotec	Germany	Life Sciences Tools & Services	1.4

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	21.5%	0.8
Financials	19.5	4.2
Health Care	12.7	0.4
Industrials & Business Services	12.0	1.3
Consumer Staples	8.4	0.6
Consumer Discretionary	7.9	-3.2
Communication Services	6.1	-1.4
Materials	5.6	1.1
Energy	3.2	-1.7
Real Estate	1.7	-0.7
Utilities	0.5	-2.5



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Annualised Three Years	Annualised Five Years	Annualised Ten Years	Annualised Since Manager Inception³
T. Rowe Price Global Equity Fund - I Class (Gross – AUD)*	2.90%	8.52%	8.52%	-1.43%	10.48%	11.10%	15.49%	15.94%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	2.82	8.27	8.27	-2.36	9.43	9.98	14.22	14.66
MSCI All Country World Index ex Australia Net (AUD)***	3.87	8.74	8.74	3.82	11.86	9.88	13.08	13.55
Value Added (Gross) [1]	-0.97	-0.22	-0.22	-5.25	-1.38	1.22	2.41	2.39
Value Added (Net) [2]	-1.05	-0.47	-0.47	-6.18	-2.43	0.10	1.14	1.11

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.

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COUNTRY DIVERSIFICATION (TOP 10)

	% of Fund	MSCI AC World Index ex Australia Net (AUD)
United States	55.0%	61.5%
India	5.6	1.4
United Kingdom	4.6	3.9
China	4.5	3.7
Germany	4.1	2.3
Philippines	3.2	0.1
Indonesia	2.8	0.2
Japan	2.7	5.6
Vietnam	2.3	0.0
Canada	2.0	3.0

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	216	2,746
Top 20 Issuers as Percent of Total	29.4%	22.6%
Percent of Portfolio in Cash	1.0%	–
Portfolio Turnover (12 Months)	69.8%	–
Active Share	71.5%	–

MARKET REVIEW

In Australian dollar terms, global equities delivered solid gains in March, despite significant volatility. Concerns about the health of the U.S. banking sector roiled markets following the shuttering of several U.S. regional banks, while investors continued to wrestle with high inflation, rising interest rates, and fears of a global recession. Nevertheless, hopes that softer economic data would slow the pace of interest rate rises helped buoy stocks.

U.S. stocks rose despite a sharp sell-off in the first half of the month as two of the largest bank failures in U.S. history raised concerns about the stability of the U.S. banking industry. However, U.S. regulators acted quickly to protect depositors, and almost paradoxically, investors were encouraged that banking concerns and softer economic data would cause the U.S. Federal Reserve to slow the pace of its interest rate increases. This appeared to be an accurate prediction, as the Fed raised rates by 25 basis points* in March, less than the expected 50 basis points* rise. On the employment front, employers added another 311,000 non-farm jobs in February, well above expectations, although a surprise cooling in wage gains helped temper concerns about the pace of monetary tightening.

Developed European stocks also experienced volatility after the events in the U.S. banking sector as well as the takeover of Credit Suisse by UBS in a government-brokered deal. The European Central Bank raised its deposit rate by half a percentage point to 3.0% to curb elevated inflation and reiterated that future decisions would be data dependent but gave no forward guidance. Meanwhile, the annual rate of consumer price growth slowed to 6.9% in March from 8.5% in February, as energy costs receded.

Developed Asian markets produced solid gains. In Japan, the Bank of Japan made no changes to its monetary policy at the final meeting chaired by outgoing Governor Haruhiko Kuroda, who steps down in April. On the economic data front, the rate of consumer inflation slowed in Japan, with the core consumer price index rising 3.1% year on year in February, down from January's 4.2%, an over four-decade high.

Emerging market equities rose and broadly kept pace with their developed market peers. Emerging Asia was among the best performers. China continued its strong run after Beijing pledged to provide more stimulus for the internet and gaming sectors and support fiscal stability this year. Chinese e-commerce giant Alibaba Group announced a plan to restructure its business units, increasing hopes that the company's overhaul may appease regulators and mark the end of China's yearslong crackdown on private enterprise. Emerging European markets were broadly negative. Turkish equities plunged, reversing all of February's gains. Latin American markets were mixed. Peru and Mexico gained amid signs of slowing inflation, while Argentina was the worst performer.

Sector performance in the MSCI All Country World Index ex Australia Net was mostly positive. Information technology, communication services, and utilities were the strongest performers, while financials, real estate, and energy were negative.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended March 31, 2023. Our position in Charles Schwab was the biggest relative detractor in the portfolio. Shares of Charles Schwab sold off with the broader financials sector following the shuttering of several U.S. regional banks due to a combination of unrealized losses from investing in longer-duration Treasuries and cryptocurrency and then a sudden run on those banks as depositors cashed out their accounts. While Charles Schwab has a more diversified structure than the affected banks, investors punished the company more than some other peers due to concerns about reduced fees and higher costs as clients switch to higher interest rate generating accounts in an event known as cash sorting. There was also continued overhang from the company's disappointing earnings report in February. We still believe Charles Schwab is a premier franchise with an attractive and diversified business model; however, we recognize that the stock could be volatile in the coming months and reduced our position. At the sector level, stock selection and sector allocation in financials hurt relative returns, with our holdings in Charles Schwab, Huntington Bancshares, and Fifth Third Bancorp performing the worst. On the other hand, holdings in communication services helped relative returns, especially our positions in Sea and ROBLOX.

OUTLOOK

While macro and geopolitical headwinds persist, we remain steadfast in applying our investment process each day as we observe the many dimensions of change that are impacting businesses around the world. We have always applied an investment process focused on identifying stocks with durable growth return profiles, while managing risk through both diversification as well as forward-looking fundamental analysis. Understanding the quality profile of a company in the future is part of our investment process and one that we believe aids our execution over time, especially during periods of crisis and uncertainty. Where we are seeing changes to fundamentals, we are adjusting positions, as per our mandate as an active manager.

Our outlook is very much centered on a low-growth world. While this may sound pessimistic, the nature of economics and markets is that regimes come, go, and evolve, and opportunities will present themselves through cycles and even at cycle inflection points. The cycle that we have been used to for over a decade has now migrated to leave a world of higher inflation and higher interest rates, with questions abounding on how much higher and for how long.

In terms of when the painful process of tightening may end, history would suggest that this will occur when the fed funds rate exceeds CPI, albeit recent events in the U.S. banking sector have likely added impetus to hike in smaller increments. While a gap is still very much present, the squeeze on consumers, falling commodity prices, and corporate headcount reductions are easing back the prospect of inflation sticking at extreme peaks. However, the balance of inflation control with simultaneous liquidity provision is the challenge at hand for leading central banks, and it is not an immaterial one.

Time will tell if the cycle is defined by a subsiding of inflation and stability in interest rates, but this is our central outlook and it is consistent with a sideways market and the likelihood of a less extreme style rotation. Above all, growth and durability of corporate fundamentals at the right valuation is likely to be treasured by investors in a lower-growth world. This is where we are placing the portfolio on a stock-by-stock basis as we work through the early stages of a cycle that has been redefined by COVID, conflict, and extreme monetary policy.

While these events are naturally concerning and uncertain, the involvement of central institutions to provide liquidity is aimed at reacting first and with force, a necessary path of action at this point in time. We are monitoring the evolution of the aforementioned events closely, with our analysts in both equity and fixed income assessing fundamentals across sectors, and we will remain extremely watchful with respect to policy action as we continue to analyze stock-specific scenarios.

**A basis point is 0.01 percentage points.*

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	$5,621,547,573 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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