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AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 April 2023

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
20 Years

Morningstar Medalist Rating™:
As of 28/02/2023
Analyst-Driven %
100
Data Coverage %
100

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.

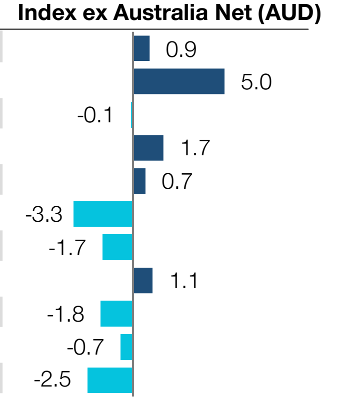
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Microsoft	United States	Software	3.7%
Apple	United States	Technology Hardware, Storage & Peripherals	3.1
Amazon.com	United States	Broadline Retail	2.0
Roper Technologies	United States	Industrial Conglomerates	2.0
Fiserv	United States	Financial Services	1.9
Alphabet	United States	Interactive Media & Services	1.7
Sumber Alfaria Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.5
BDO Unibank	Philippines	Banks	1.5
New Linde	United States	Chemicals	1.4
NVIDIA	United States	Semiconductors & Semiconductor Equipment	1.3

SECTOR EXPOSURE

	% of Fund
Information Technology	21.1%
Financials	20.6
Health Care	12.5
Industrials & Business Services	12.3
Consumer Staples	8.6
Consumer Discretionary	7.5
Communication Services	5.8
Materials	5.5
Energy	3.3
Real Estate	1.7
Utilities	0.5

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



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)[*]	2.23%	6.55%	10.94%	6.93%	8.68%	10.99%	15.57%	16.04%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)[**]	2.15	6.31	10.60	5.94	7.66	9.85	14.30	14.76
MSCI All Country World Index ex Australia Net (AUD)[***]	2.83	8.49	11.82	9.87	11.64	9.94	13.04	13.73
Value Added (Gross)[1]	-0.60	-1.94	-0.88	-2.94	-2.96	1.05	2.53	2.31
Value Added (Net)[2]	-0.68	-2.18	-1.22	-3.93	-3.98	-0.09	1.26	1.03

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	56.3%	61.5%
India	5.6	1.5
United Kingdom	4.8	4.0
China	4.1	3.4
Germany	3.8	2.3
Philippines	3.4	0.1
Indonesia	2.9	0.2
Japan	2.6	5.6
Vietnam	2.2	0.0
Canada	2.0	3.0

MARKET REVIEW

In Australian dollar terms, global equities rose in April. While markets continued to grapple with recession fears, slowing economic growth, and geopolitical tensions, investors broadly appeared encouraged by moderating inflation, some positive corporate earnings, and hopes that central bank monetary tightening would begin to slow.

U.S. stocks gained ground. The market stabilized somewhat following the heightened volatility stemming from certain regional bank failures in March. However, stocks broadly traded in a fairly narrow range for much of the month, as investors balanced corporate earnings reports that were generally better than expected against some economic data reports that were weaker than expected. Investors may have also been waiting for the outcome of the Federal Reserve’s May 2–3 policy meeting before making significant investment decisions.

Developed European stocks rose sharply on optimism about an economic recovery and hopes that interest rates were near their peak. However, a chorus of central bank comments that rates could stay higher for longer curbed gains as the month ended. European Central Bank policymakers were split over the decision to raise benchmark interest rates by half a percentage point in March, minutes of the meeting showed. Although economists expected headline annual inflation for the eurozone to slow in April, the latest data points indicated that consumer price growth remained elevated. Meanwhile, a preliminary estimate indicated that the eurozone economy grew 0.1% in the first quarter, a step up from the final three months of last year, when gross domestic product was flat.

Developed Asian markets were positive. In Japan, core consumer price inflation remained above the Bank of Japan’s (BoJ) 2% target in March, adding pressure on the central bank under its new governor, Kazuo Ueda, to take steps to normalize monetary policy. At its April meeting, however, the BoJ signaled a continued commitment to its ultra-loose stance by leaving monetary policy, including its yield curve control framework, unchanged.

Emerging market equities were relatively flat and underperformed their developed market peers. This was largely due to weakness in Chinese equities, which retreated amid rising tensions with the U.S. and skepticism over the strength of its economic recovery. Elsewhere in Asia, India rose for the second consecutive month after its CPI slowed, helped by softer food prices. India’s central bank unexpectedly held interest rates steady, which provided an additional boost to its market. Latin American markets were generally positive. Brazilian stocks bounced back as inflation fell to 4.65% in March, reaching the lowest level in more than two years. The government released its long-awaited fiscal framework to Congress, and prospects that it may be approved increased optimism in the country. In emerging Europe, Poland and Hungary posted robust returns as inflation eased. In contrast, Turkey lost ground amid political uncertainty ahead of the upcoming elections in May.

Sector performance in the MSCI All Country World Index ex Australia Net was entirely positive. Energy, consumer staples, health care, and financials were the strongest performers, while information technology and consumer discretionary advanced to a lesser extent.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	216	2,742
Top 20 Issuers as Percent of Total	30.0%	23.0%
Percent of Portfolio in Cash	0.6%	–
Portfolio Turnover (12 Months)	63.2%	–
Active Share	71.3%	–

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended April 30, 2023. Our position in European contract research organization, Evotec, was the biggest relative detractor in the portfolio. In a reversal from March, shares of Evotec pulled back in April. Investors appeared to take profits after recent strength and were also cautious following news of a cyberattack that affected Evotec’s systems. Evotec continues to be one of the portfolio’s highest-conviction ideas, and we believe the company should benefit from secular tailwinds and deeper customer penetration as end-market businesses choose to outsource research services more often. At the sector level, stock selection in communication services hurt relative returns, with our holdings in Sea, ROBLOX, and Liberty Media Corporation performing the worst. On the other hand, holdings in financials helped relative returns, especially our positions in BDO Unibank, Fiserv, and Kotak Mahindra Bank.

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.

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	$5,667,920,885 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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202305-2879018 / 202305-2879019