T.RowePrice®

INVEST WITH CONFIDENCE

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 June 2023

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
21 Years

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

INVESTMENT OBJECTIVE

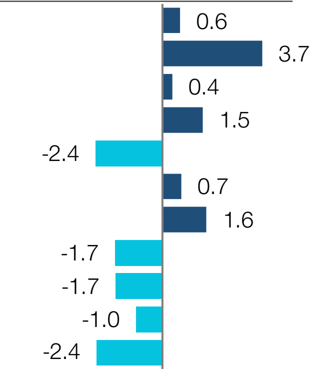
The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies 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	4.1%
Apple	United States	Technology Hardware, Storage & Peripherals	3.4
Amazon.com	United States	Broadline Retail	2.5
NVIDIA	United States	Semiconductors & Semiconductor Equipment	2.1
Alphabet	United States	Interactive Media & Services	2.1
Roper Technologies	United States	Industrial Conglomerates	1.9
Fiserv	United States	Financial Services	1.7
Eli Lilly and Co	United States	Pharmaceuticals	1.5
New Linde	United States	Chemicals	1.3
BDO Unibank	Philippines	Banks	1.3

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	23.1%	0.6
Financials	18.8	3.7
Health Care	12.2	0.4
Industrials & Business Services	12.2	1.5
Consumer Discretionary	9.0	-2.4
Consumer Staples	8.0	0.7
Materials	5.8	1.6
Communication Services	5.6	-1.7
Energy	2.9	-1.7
Real Estate	1.3	-1.0
Utilities	0.4	-2.4



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Annualised: Three Years	Five Years	Ten Years	Since Manager Inception³
T. Rowe Price Global Equity Fund - I Class (Gross – AUD)*	2.37%	7.51%	16.68%	20.06%	7.36%	11.34%	15.05%	16.31%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	2.29	7.27	16.14	18.95	6.36	10.20	13.79	15.03
MSCI All Country World Index ex Australia Net (AUD)***	2.88	6.95	16.30	20.48	12.25	10.44	12.37	13.91
Value Added (Gross) [1]	-0.51	0.56	0.38	-0.42	-4.89	0.90	2.68	2.40
Value Added (Net) [2]	-0.59	0.32	-0.16	-1.53	-5.89	-0.24	1.42	1.12

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	59.0%	63.0%
India	5.4	1.6
United Kingdom	3.9	3.7
Germany	3.7	2.2
China	3.3	3.2
Philippines	2.9	0.1
Japan	2.6	5.6
France	2.5	3.1
Indonesia	2.5	0.2
Vietnam	2.5	0.0

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	212	2,791
Top 20 Issuers as Percent of Total	31.5%	25.0%
Percent of Portfolio in Cash	0.8%	–
Portfolio Turnover (12 Months)	55.9%	–
Active Share	67.9%	–

MARKET REVIEW

In Australian dollar terms, global equities broadly generated solid returns in June as investors hoped that central banks would begin to slow the pace of interest rate increases, even as many indicated that rate hikes would likely continue for the foreseeable future. Markets also seemed to embrace a narrative that stronger-than-expected economic data even in the face of higher interest rates was a sign that the global economy could achieve a “soft landing” or perhaps avoid a broad recession entirely. Moderating inflationary measures added to positive investor sentiment.

Major U.S. stock indexes produced strong gains in June. Equities climbed early in the month as investors welcomed an agreement between Congress and President Joe Biden to suspend the debt ceiling until January 2025 and to cap non-defense government spending for two years. Investors also anticipated—correctly—that the Federal Reserve would decide to keep the fed funds target rate in the 5.00% to 5.25% range at its June 13–14 monetary policy meeting. Although investors were discouraged that policymakers projected two more rate increases by the end of the year, the month ended on a strong note, as better-than-expected economic data suggested that the economy remained resilient and continued to expand.

Developed European markets advanced on hopes that interest rates were near peak levels and that economies would hold up reasonably well. The European Central Bank in June raised its deposit rate to 3.5%—the highest level in 22 years—and signaled that more tightening was likely, despite slowing headline inflation and concerns about the economy. However, some influential Governing Council members opined that any increases thereafter were less certain and would depend on incoming economic data. Revised data showed that the eurozone economy shrank by 0.1% sequentially in both the first quarter of this year and the final three months of 2022, meeting the technical definition of a recession. In the UK, data suggested that inflation is more deeply entrenched than in other countries, pushing the Bank of England to surprise markets and raise interest rates by half a percentage point to 5.0%.

Developed Asian markets also gained ground. Stocks in Japan had a strong June, with a weak yen benefiting the country’s exporters and the central bank’s ultra-accommodative monetary policy stance providing a supportive backdrop. Japan’s economy grew by more than initially estimated over the first quarter of 2023, according to revised figures released by the Cabinet Office. Much of the upward revision to gross domestic product was due to stronger corporate investment, with businesses increasing their spending as sentiment remained resilient despite concerns about slowing global, and particularly Chinese, growth.

Emerging market equities broadly rose but generally underperformed their developed market peers. In Latin America, all major markets were positive. Brazil recorded robust gains as the economy continued to demonstrate solid momentum while easing inflation raised expectations that an interest rate cut may be near. Within emerging Europe, Poland, Greece, and Hungary all registered strong returns as investors generally shrugged off wider concerns about a potential recession. In contrast, Turkish equities retreated; the central bank hiked interest rates to 15.0% from 8.5% as the new finance minister attempts to combat inflation. In emerging Asia, Indian equities rose on the back of a robust macroeconomic backdrop. Meanwhile, Chinese equities rebounded (although A shares were negative) from several months of losses after the central bank cut interest rates, raising hopes for more stimulus to industries that are slowing amid the fading post-pandemic recovery.

Sector performance in the MSCI All Country World Index ex Australia Net was almost entirely positive. Consumer discretionary, industrials and business services, and energy were the strongest performers, while utilities and communication services lagged, posting flat returns.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended June 30, 2023. Tesla was the largest relative detractor for the month. While shares of Tesla rose over the period, our position was a relative detractor due to our underweight versus the benchmark. Investors have been encouraged by recent developments for the company, including news that all versions of the firm’s cheapest Model 3 would be eligible for the full USD 7,500 electric vehicle tax credit, as well as the announcements that Ford, General Motors, and Rivian would each adopt Tesla’s North American charging plug standard. While we continue to believe Tesla is a high-quality company that is massively disrupting the automotive industry, our underweight position reflects our understanding that there are some risks to the company’s growth outlook, especially in the short term. At the sector level, stock selection and sector allocation in consumer discretionary hurt relative returns, with our holdings in Tesla, MercadoLibre, and Prada performing the worst. On the other hand, holdings in financials helped relative returns, especially our positions in Fiserv, One 97 Communications, and NU Holdings.

OUTLOOK

Global equity markets have powered higher through the first half of the year, proving more resilient than many expected, particularly in an environment where inflation has remained sticky, interest rates have continued to rise, and geopolitical tensions have persisted. In our view, markets have gotten a bit ahead of themselves as the U.S. economy and corporate earnings have been a bit better than feared, and the exuberance surrounding artificial intelligence has pushed technology stocks higher. However, this has made the Federal Reserve’s job to bring down inflation harder. If the economy keeps surprising to the upside, it means rates will need to stay higher for longer. Ultimately, the Fed is committed to taming inflation, and to do that they have to inject some slack into the labor market.

We are not predicting a technical recession for the U.S., but we do think we are no longer in the golden profit era that defined the decade-plus period following the global financial crisis. During that time, corporates had lower rates on their debt, lower taxes on their profits, and globalization of supply chains, and they were tapping global demand. Now we have companies paying higher rates on their debt, paying higher taxes on their profits, dealing with supply chains that are less global, and paying more for their employees and materials. This is likely to translate into a less positive corporate growth outlook, but one where we believe the best companies will stand out.

The market is evolving with higher rates, higher inflation, and more challenged growth, but we remain encouraged by the names we own in the portfolio. We continue to invest in idiosyncratic ideas across the growth spectrum while broadly maintaining portfolio balance across sectors. In a still highly fluid near-term macroeconomic backdrop, we recognize the importance of taking a longer-term view and believe that, over time, well-run businesses will remain good investments.

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	$5,819,108,809 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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