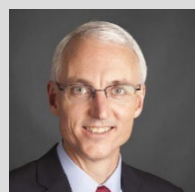




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 July 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.

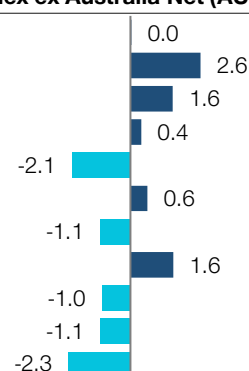
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Microsoft	United States	Software	3.6%
Apple	United States	Technology Hardware, Storage & Peripherals	3.2
NVIDIA	United States	Semiconductors & Semiconductor Equipment	2.5
Amazon.com	United States	Broadline Retail	2.5
Alphabet	United States	Interactive Media & Services	2.3
Roper Technologies	United States	Industrial Conglomerates	1.9
Fiserv	United States	Financial Services	1.6
Eli Lilly and Co	United States	Pharmaceuticals	1.3
Evotec	Germany	Life Sciences Tools & Services	1.3
Linde	United States	Chemicals	1.3

SECTOR EXPOSURE

	% of Fund
Information Technology	22.2%
Financials	17.9
Industrials & Business Services	12.2
Health Care	12.0
Consumer Discretionary	9.4
Consumer Staples	7.8
Communication Services	6.5
Materials	5.8
Energy	3.6
Real Estate	1.2
Utilities	0.5

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



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) ¹	2.78%	8.10%	19.92%	15.93%	7.33%	11.60%	14.64%	16.46%
T. Rowe Price Global Equity Fund - I Class (Net – AUD) ²	2.70	7.85	19.28	14.86	6.33	10.47	13.39	15.18
MSCI All Country World Index ex Australia Net (AUD) ³	2.39	6.49	19.08	17.01	12.73	10.44	11.88	14.04
Value Added (Gross) ¹	0.39	1.61	0.84	-1.08	-5.40	1.16	2.76	2.42
Value Added (Net) ²	0.31	1.36	0.20	-2.15	-6.40	0.03	1.51	1.14

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price.

¹Gross-of-fees performance is the net return with fees and expenses added back.

²Net-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.

³Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

¹The Value Added is shown as the Fund (Gross) minus its Index.

²The Value Added is shown as the Fund (Net) minus its Index.

³Effective 6 June 2012, Scott Berg took over management responsibility for the Fund.

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COUNTRY DIVERSIFICATION (TOP 10)**MSCI AC World
Index ex Australia
Net (AUD)**

	% of Fund	Net (AUD)
United States	58.7%	62.9%
India	5.2	1.5
Germany	3.9	2.1
United Kingdom	3.8	3.7
China	3.5	3.4
Philippines	2.9	0.1
Vietnam	2.7	0.0
Japan	2.6	5.6
France	2.4	3.1
Canada	2.4	2.9

MARKET REVIEW

In Australian dollar terms, global equities rose in July, buoyed by generally favorable economic data and second-quarter corporate earnings reports that were, in many cases, better than feared. Investors continued to be hopeful that the global economy could avoid a recession and that moderating inflation would prompt central banks, especially the U.S. Federal Reserve, to slow the pace of interest rate increases.

U.S. stocks advanced as signs of cooling inflation spurred hopes that interest rates could be near their peak and that the economy might avoid a significant contraction. The Federal Reserve announced a 25-basis points* increase in the federal funds target rate on July 26, which was expected. Investors appeared encouraged by Fed Chair Jerome Powell's comments that monetary policy was now "putting downward pressure on economic growth and inflation," but he also stressed that further changes to interest rates would be guided by incoming data. In other positive news, the U.S. economy expanded by more than expected in the second quarter as both business and consumer spending continued to be robust.

Developed European markets also gained ground. Concerns that interest rates would stay higher for longer sapped stocks at the start of the month, but investor sentiment strengthened after the European Central Bank (ECB) hinted that policy tightening might end soon. Annual inflation in the eurozone slowed to 5.3% in July from 5.5% in June but remained well above the ECB's 2% target. Meanwhile, the eurozone economy strengthened more than expected in the second quarter. In the UK, inflation eased; however, the Bank of England indicated that strong wage growth could keep consumer price inflation higher for longer.

Developed Asian markets rose broadly, led by Singapore. In Japan, the Bank of Japan (BoJ) surprised investors by tweaking its monetary policy, announcing that it would increase flexibility around its yield curve control (YCC) target. After the announcement, BoJ Governor Kazuo Ueda said that the surprise policy change did not represent an unwinding of YCC and negative-rate policy but was rather a risk-management decision made for technical reasons.

Emerging markets rose sharply and outperformed their developed market peers. In Asia, Chinese equities advanced after Beijing pledged to provide stimulus to boost domestic consumption amid a flagging recovery. In Latin America, Brazil continued its firm momentum as inflation eased to 3.2% and lifted hopes for a rate cut in August. Emerging European markets were almost entirely positive. Turkish equities recorded robust results after the central bank increased the interest rate by 250 basis points* to 17.5%. Sentiment in Poland, Greece, and Hungary was bolstered by still-strong economic indicators that raised expectations that interest rate hikes may be near a peak.

Sector performance in the MSCI All Country World Index ex Australia Net was entirely positive. Energy, communication services, and materials were the strongest performers, while health care lagged but still produced positive returns.

PORTFOLIO CHARACTERISTICS**MSCI AC World
Index ex
Australia Net
(AUD)**

	Fund	Net (AUD)
Number of Issuers	211	2,791
Top 20 Issuers as Percent of Total	31.1%	24.9%
Percent of Portfolio in Cash	0.9%	-
Portfolio Turnover (12 Months)	64.7%	-
Active Share	67.6%	-

FUND REVIEW

The fund outperformed the MSCI All Country World Index ex Australia Net for the one-month period ended July 31, 2023. Evotec was the largest relative contributor for the month. Although the European contract research organization lowered its 2023 full-year guidance due to the impact from a cyberattack earlier in the year, shares rose on the back of several positive developments, including a contract with the U.S. Department of Defense and news that Bristol-Myers Squibb would be entering into an exclusive licensing agreement. Management also indicated that despite one-off issues affecting 2023 growth, it fully expects reaccelerating in 2024 and beyond. 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 consumer discretionary helped relative returns, with our holdings in Rivian Automotive, Li Auto, and DoorDash performing the best. On the other hand, holdings in financials hurt relative returns, especially our positions in Fiserv, Axis Bank, and HDFC Bank.

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.

*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	\$5,938,722,847 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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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report production date.

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