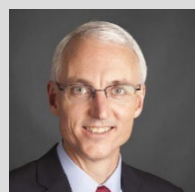




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 August 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.

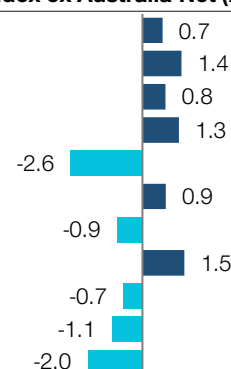
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Microsoft	United States	Software	3.7%
Apple	United States	Technology Hardware, Storage & Peripherals	3.1
NVIDIA	United States	Semiconductors & Semiconductor Equipment	2.9
Amazon.com	United States	Broadline Retail	2.8
Alphabet	United States	Interactive Media & Services	2.7
Roper Technologies	United States	Industrial Conglomerates	2.0
Eli Lilly and Co	United States	Pharmaceuticals	1.6
Sumber Alfaría Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.4
Linde PLC	United States	Chemicals	1.3
Fiserv	United States	Financial Services	1.3

SECTOR EXPOSURE

	% of Fund
Information Technology	23.1%
Financials	16.5
Health Care	12.6
Industrials & Business Services	12.0
Consumer Discretionary	8.8
Consumer Staples	8.1
Communication Services	6.7
Materials	5.7
Energy	4.2
Real Estate	1.1
Utilities	0.6

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) [*]	1.10%	6.38%	21.24%	17.90%	6.64%	10.98%	15.07%	16.44%
T. Rowe Price Global Equity Fund - I Class (Net – AUD) ^{**}	1.03	6.14	20.51	16.82	5.65	9.86	13.81	15.17
MSCI All Country World Index ex Australia Net (AUD) ^{***}	1.17	6.57	20.47	20.81	12.09	9.91	12.17	14.05
Value Added (Gross) ¹	-0.07	-0.19	0.77	-2.91	-5.45	1.07	2.90	2.39
Value Added (Net) ²	-0.14	-0.43	0.04	-3.99	-6.44	-0.05	1.64	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.

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	59.6%	63.6%
India	5.0	1.6
Germany	3.9	2.1
United Kingdom	3.7	3.6
Vietnam	3.2	0.0
China	3.0	3.2
Philippines	2.6	0.1
Japan	2.6	5.6
Indonesia	2.6	0.2
France	2.3	3.0

MARKET REVIEW

In Australian dollar terms, global equities rose in August despite increased volatility amid concerns that some reaccelerating economic data and inflationary measures, particularly in the U.S., would force central banks to continue raising short-term interest rates. A weaker Australian dollar versus other major currencies helped lift returns for Australian dollar-based investors.

U.S. stocks pulled back over the month in local terms but advanced in Australian dollar terms. Although the U.S. economy remained resilient, equities were pressured and longer-term U.S. Treasury yields rose amid concerns—reinforced by the minutes from the Federal Reserve’s late-July policy meeting—that elevated inflation risks could force the Federal Reserve to continue raising short-term interest rates, or at least keep them at current levels. Reports about a weakening Chinese economy, which is the second-largest economy in the world, and distress in its property sector periodically added to bearish sentiment.

Developed European markets lost ground as bond yields rose and economic outlooks for the eurozone and China worsened. The annual inflation rate in the eurozone was steady at 5.3% in August, a preliminary estimate from Eurostat showed, while core inflation showed signs of improvement. The labor market also remained robust, which suggests a soft landing is still possible for the slowing economy, the European Central Bank said in the minutes of its July meeting, when it raised its key deposit rate by a quarter of a percentage point. Gross domestic product in the eurozone expanded 0.3% in the second quarter after six months of shrinking or stagnation. Even so, forward-looking purchasing managers’ surveys indicated the third quarter could be anemic. In the UK, the Bank of England raised its key interest rate by a quarter of a percentage point to a 15-year high and warned rates were likely to stay high for some time.

Developed Asian markets were mixed. Japan was a bright spot, boosted by much stronger-than-expected second-quarter economic growth as well as a robust corporate earnings season, with many Japanese companies seeing output recover post-pandemic while benefiting from historic weakness in the yen and rising prices.

Emerging markets pulled back and underperformed their developed market counterparts. In Asia, Chinese equities sold off amid mounting concerns around the country’s macroeconomic weakness. Disappointing data, ongoing liquidity problems in the property sector, and a weaker yuan eroded confidence in its markets. Latin American stocks performed poorly. Brazilian equities recorded sharp losses as consumer prices unexpectedly ticked up during the month. The central bank initiated its first 50 basis points* rate cut after holding rates steady for a year. Emerging European markets fared better than other emerging areas. Stocks in Türkiye gained after the central bank hiked interest rates to 25% from 17.5%.

Sector performance in the MSCI All Country World Index ex Australia Net was mostly positive. Energy, health care, and information technology were the strongest performers, while utilities, materials, and financials were the only sectors to display negative returns.

PORTFOLIO CHARACTERISTICS**MSCI AC World
Index ex
Australia Net**

	Fund	Net (AUD)
Number of Issuers	206	2,792
Top 20 Issuers as Percent of Total	32.5%	25.4%
Percent of Portfolio in Cash	0.7%	–
Portfolio Turnover (12 Months)	65.2%	–
Active Share	66.5%	–

FUND REVIEW

The fund performed mostly in line with the MSCI All Country World Index ex Australia Net for the one-month period ended August 31, 2023. Adyen was the largest relative detractor for the month. Adyen is a full-stack payments platform that consists of providing gateway, acquiring, risk management, processing, settlement, and issuing services. Shares sold off sharply following the release of very poor earnings results that underperformed already low consensus expectations. Results were mainly driven by a slowdown in the U.S. segment due to merchant cost-cutting, increasing competition, higher capital expenditures, and challenges with offline services. We still believe Adyen has a long runway for above-market growth driven by secular trends and a technological advantage over incumbents that is very difficult to replicate, but given these disappointing earnings results, we chose to moderate our position size. At the sector level, stock selection in financials hurt relative returns, with our holdings in Adyen and NU Holdings performing the worst. On the other hand, holdings in information technology helped relative returns, especially our positions in FPT and NVIDIA.

OUTLOOK

Global equity markets have powered higher so far in 2023, proving more resilient than many expected, particularly in an environment with higher inflation and interest rates and persistent geopolitical tensions. 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 a handful of technology stocks meaningfully higher. While headline inflation has shown signs of easing, wage inflation has proven to be quite sticky. This is making the Federal Reserve’s job harder, and it likely means rates will need to stay higher for longer.

Even though the U.S. has thus far avoided recession, 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 [^]	0.85% p.a.
Distribution	Annually
Buy/Sell	Buy +0.20% / Sell -0.10%
Total Assets	\$5,828,621,872 AUD

[^]The Management Fee for the T. Rowe Price Global Equity Fund - I Class is 0.75% p.a. and the Indirect Cost is 0.10% 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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