T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

T. Rowe Price Australian Equity Fund - I Class

As of 31 March 2023

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P/ASX 200 Index for the three-month period ended March 31, 2023.

Relative performance drivers:

- Our underweight allocation to financials added value.
- Our choice of securities in the real estate sector also had a positive impact.
- Conversely, our underweight and stock selection in materials worked against the portfolio.

Additional highlights:

- We maintain a defensive posture in the face of rising earnings risks and continue to selectively look for opportunities in oversold growth companies. The latest earnings reporting season afforded us the opportunity to add new names to the portfolio.
- Whether or not we have an economic recession, we think it is highly likely we will have an earnings recession as economies slow. While the market was pre-occupied by de-rating and valuation risk last year, given higher bond yields, we expect the focus to change to earnings as downgrades filter through.

FUND INFORMATION

APIR	ETL0328AU
Inception Date of Fund	26 April 2012
Benchmark	S&P/ASX 200 Total Return Index
Total Trust Assets	$78,989,535 (AUD)
Percent of Portfolio in Cash	2.8%

PERFORMANCE

(NAV, total return in base currency)

			Annualized			
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception 26 Apr 2012**
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	3.88%	-2.83%	13.93%	6.93%	8.04%	9.44%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)	3.73	-3.41	13.25	6.30	7.29	8.66
S&P/ASX 200 Total Return Index (AUD)	3.46	0.10	16.52	8.69	8.18	9.17

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	26 Apr 2012	26.39%	-0.21%	6.63%	13.27%	14.97%	-5.71%	26.52%	-0.22%	20.05%	-8.41%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)		25.28	-1.10	5.67	12.38	14.29	-6.28	25.78	-0.82	19.34	-8.96
S&P/ASX 200 Total Return Index (AUD)		20.20	5.61	2.56	11.80	11.80	-2.84	23.40	1.40	17.23	-1.08

Past performance is not a reliable indicator of future performance.
Source of fund performance: T. Rowe Price. 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. Gross of fees performance is the net return with fees and expenses added back. 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 Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Another Quarter of Gains for Australian Stocks

Over the course of the first quarter of 2023, the Australian equity market delivered positive returns, rising alongside its developed and emerging markets peers. The quarter got off to a strong start in January as investors focused on easing inflationary fears and hopes that central banks could start slowing their pace of interest rate hikes. Iron ore prices also rebounded in January, rising on the expectation of an improving Chinese economy in 2023 following the removal of covid restrictions in December. However, following the collapse in March of Silicon Valley Bank in the U.S. and concerns around potential contagion, investors focused on the outlook for economic growth. Against this backdrop, energy prices remained under pressure while gold prices rose on the back of falling real rates. Iron ore prices took a breather as investors looked for evidence of the strength of China's economy following its re-opening.

At the domestic level, the top-performing sectors within the S&P/ASX 200 Index for the quarter included information technology (IT), consumer discretionary, communication services, materials, and consumer staples. Conversely, the key underperforming sectors were financials, energy, real estate, and utilities.

The 10-year U.S. Treasury bond yield fell by 41 basis points to 3.47%. Similarly, Australian 10-year bond yields declined by 75 basis points to 3.30%. The Reserve Bank of Australia raised the cash rate target by a total of 50 basis points over the quarter to 3.60%. The Australian dollar weakened modestly against its U.S. counterpart.

Real Estate Boosted Performance

The real estate sector was one of the weaker performing sectors of the benchmark index over the review period. This mirrored the sell-off of property names in other markets including the U.S. and across Europe as investors worried that the turmoil in the U.S. banking sector could tighten access to credit and put property prices under pressure. Against this backdrop, our underweight positioning was therefore beneficial to relative performance. Moreover, our choice of securities also contributed to portfolio returns.

- Goodman Group performed strongly, bouncing back from a poor 2022. The business de-rated last year due to the rise in bond yields which is a negative for property valuations. However, as a leader in industrial property with assets in key locations in many markets, the company has been able to significantly raise rents largely offsetting the impact of higher bond yields. At the end of 2022 Goodman's market valuation had fallen to levels not seen in close to a decade, making the stock attractive on a longer-term basis, particularly given its accelerating growth outlook.

Beneficial Underweight to Financials

The failure of Silicon Valley Bank and Signature Bank in March led to banking stocks around the world selling off. Australian banks and other financials were caught up in negative sentiment resulting from the uncertainty. The portfolio has a longstanding underweight position in financials, especially domestic banks, which was beneficial to performance in the first quarter of 2023.

IT Contributed Positively

Australian IT stocks rose sharply in the first quarter, alongside their global counterparts, making this the best performing sector within the benchmark index. Our overweight position was therefore helpful, with our choice of securities further boosting the portfolio's relative performance.

- Shares in Xero posted very strong gains over the period. The company's new CEO announced the reduction of 700 to 800 roles globally and the exit of its cloud-based lending platform Waddle and signalled Xero's intention to better balance growth and profitability. Following the share price rise, we trimmed our holding to manage the position size.

Mixed Fortunes within Industrials and Business Services

There was a considerable range of returns within the industrials and business services sector during the quarter, at both the portfolio and the market level. Some companies continued make progress in growing their businesses while others found it difficult to navigate challenging trading conditions.

- Brambles, for example, posted a very strong half-year profit, beating market expectations. The global operator of pallet pooling services also raised full-year profit guidance. The key driver behind these results was better-than-expected price realization as the company reprices various customer channels. This process looks to be around two-thirds complete and in our view, should dramatically improve the economics of its pallet business. We believe limited timber supply and an expected customer de-stocking should continue to see a positive demand-supply imbalance going forward which, in turn, should translate into solid volume growth.
- Conversely, Computershare underperformed as the equity market reassessed the outlook for the U.S. Federal Reserve's federal funds rate on the back of the turmoil in the U.S. regional banking sector. This is a headwind to Computershare's earnings growth.

Utilities

Defensive areas of the market underperformed the broader domestic index over the course of the quarter, as investors were broadly optimistic about economic growth prospects. As a result, our modest underweight stance in utilities held back the portfolio's performance while our stock selection also dragged.

- APA Group lagged the market early in the quarter, along with other defensive businesses, as investors chased the underperformers of 2022, largely comprising of growth companies. The business has also been impacted by the uncertainty around the Federal government's new gas price policy and the potential impact this could have on gas supply and associated investment.

Materials Held Back Relative Returns

The reopening of the economy in China at the end of 2022 following the removal of the country's strict COVID-related restrictions, helped boost the prices of many commodity prices over the quarter, including iron ore. The gold price also rose on the back of declining real interest rates. As a result, the materials sector was one of the best performing areas of the broader Australian market and our underweight positioning hindered portfolio returns. Our choice of securities within this space also held back performance.

- In particular, our lack of exposure to a number of mining companies, including Newcrest Mining, Liontown Resources, and Fortescue Metals, weighed on relative returns as their shares posted strong double-digit gains.

PORTFOLIO POSITIONING AND ACTIVITY

We maintain a defensive posture in the face of rising earnings risks and continue to selectively look for opportunities in oversold growth names. We are limiting our exposure to discretionary spending-exposed businesses. We expect the more cyclical parts of the market to come under earnings pressure, which should see quality, defensive and growth companies outperform as their earnings will likely be more resilient. We are expecting economic and earnings weakness and have been positioned for this since early 2022. In the latest reporting season, comments from discretionary spending-geared businesses suggest that they are starting to see weakness coming through, particularly in housing-related areas.

We believe that earnings estimates are too high, given the inflation and higher rates risks. The latest earnings reporting season provided us with opportunities to adjust our positions in a number of sectors on relative valuation grounds.

As of the end of March 2023, our most significant overweight exposures were in communication services, health care, consumer staples, and industrials and business services. Our biggest underweight position was in financials, with smaller underweights to energy, materials, and real estate.

Financials

The portfolio has a longstanding underweight position in financials, especially domestic banks. Over the quarter, we further reduced our overall exposure to financials. However, we have become incrementally more positive on insurance companies.

- We reduced the size of the portfolio's position in investment bank Macquarie. We believe the recent U.S. banking events will likely have credit-related repercussions through credit markets and that caution is therefore warranted
- Shares of Insurance Australia sold off on the back of earnings downgrades. However, we believe its earnings power is greater than what is currently being reported and we took advantage of weakness in its share price to initiate a position.
- We increased the size of our existing holding in Suncorp. We believe the insurance and banking group has the potential to deliver excess returns, driven by the planned acquisition by ANZ and strong earnings, which should help it rerate higher from an attractive valuation.
- To partially fund these insurance positions, we reduced our holding in Steadfast Group. Although the general insurance broker network delivered decent results for the most recent quarter, we feel the risk-reward has diminished and that there are better investment opportunities elsewhere.

Materials

We remain underweight materials as we have concerns that the sector is facing higher-than-expected cost inflation that could lead to earnings downgrades and higher capital expenditure translating to cash flow downgrades across the space. However, we believe China's decision to abandon its zero-COVID policy will stimulate demand for materials, particularly iron ore. As a result, we have increased selective exposures in the sector over the past several months. The portfolio is overweight to iron ore-related names but underweight mining stocks overall as we do not own any gold miners.

- We increased our existing position in Rio Tinto, a miner with over 85% of its net earnings driven by iron ore, the commodity used in steel making. In our recent meeting with the company, Rio indicated that it expects a gradual improvement in the steel market over the course of 2023. Moreover, supply continues to be constrained, which should provide support to underlying iron ore prices.
- We added to our holding in James Hardie, a manufacturer of fibre cement siding for use in residential construction. Its shares came under pressure after it downgraded its FY23 guidance again, driven by faster-than-expected volume declines. The market started to price in a very bearish scenario, leading to what we believed was an attractive valuation.

Health Care

We retain an overweight position in the health care sector, partly reflecting our overall defensive stance in the portfolio. However, we reduced the extent of our overweight in the first quarter and redeployed the proceeds to other sectors where we saw more compelling investment opportunities.

- To date, our position in Ramsay Health Care, a hospital operator, has been a key holding, providing earnings dependability and an attractive valuation. However, we trimmed our exposure following its latest results; management provided no FY23 guidance and the company's latest statements suggest margins will not recover to pre-COVID levels in FY24.
- We raised our exposure to biotechnology company CSL, a leader in the plasma therapies market. The company's share price came under pressure after investors reacted with little enthusiasm to CSL's results, which were in line with expectations. We felt the valuation had fallen to an attractive level and took the opportunity to add to our position.

MANAGER'S OUTLOOK

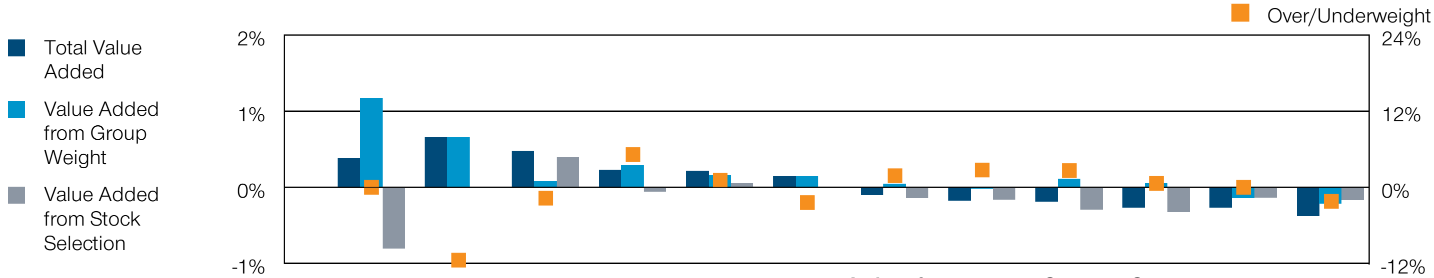
While inflation has most likely peaked, it remains very elevated. In our view, the key issue is how high interest rates need to be and for how long in order to slow economic growth and get inflation back down to central bank targets. The main problem is labour markets are too tight and not consistent with inflation reaching these targets. This, therefore, requires the unemployment rate to rise. We believe the resilience to date in economic activity and employment is creating a bigger risk of a nastier downturn, by potentially forcing central banks to be more aggressive than market expectations.

The collateral damage from rising rates will be corporate earnings, which we expect to be downgraded. It is likely any policy error will be one of overtightening causing a recession. Whether or not we have an economic recession, we think it is highly likely we will have an earnings recession as economies slow. While the market was pre-occupied by de-rating and valuation risk last year, given rising bond yields, we expect the focus to change to earnings as downgrades filter through.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P/ASX 200 TOTAL RETURN INDEX (AUD)

(3 months ended 31 March 2023)



	Total	Finan-cials	Real Es-tate	Comm Svcs	Info Tech	Energy	Indust & Bus Svcs	Health Care	Con-sumer Staples	Con-sumer Disc	Utilities	Materi-als
Over/Underweight	0.00%	-11.40%	-1.69%	5.18%	1.17%	-2.40%	1.89%	2.78%	2.64%	0.69%	0.04%	-2.19%
Fund Performance	3.84	-2.74	8.24	8.70	18.66	-0.05	2.98	2.35	3.93	6.77	-5.95	6.73
Index Performance	3.46	-2.52	0.10	9.37	17.00	-1.04	3.99	3.65	7.59	11.38	1.79	7.72
Value Add - Group Weight	1.18	0.66	0.08	0.29	0.17	0.15	0.05	-0.01	0.11	0.06	-0.14	-0.21
Value Add - Stock Selection	-0.80	0.00	0.40	-0.06	0.05	0.01	-0.14	-0.16	-0.29	-0.32	-0.13	-0.16
Total Contribution	0.38	0.66	0.48	0.23	0.22	0.15	-0.10	-0.17	-0.18	-0.26	-0.27	-0.37

TOP 5 RELATIVE CONTRIBUTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(3 months ended 31 March 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Xero Limited	2.5%	27.25%	47
Aristocrat Leisure Limited	3.8	21.89	42
Goodman Group	4.3	8.24	39
Coles Group Ltd.	4.9	10.02	32
Brambles Limited	4.0	12.74	29

TOP 5 RELATIVE DETRACTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(3 months ended 31 March 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Computershare Limited	0.0%	-10.43%	-31
Newcrest Mining Limited	0.0	–	-29
Woolworths Group Limited	0.0	–	-28
Domino's Pizza Enterprises	1.7	-23.81	-26
Wesfarmers Limited	0.0	7.58	-25

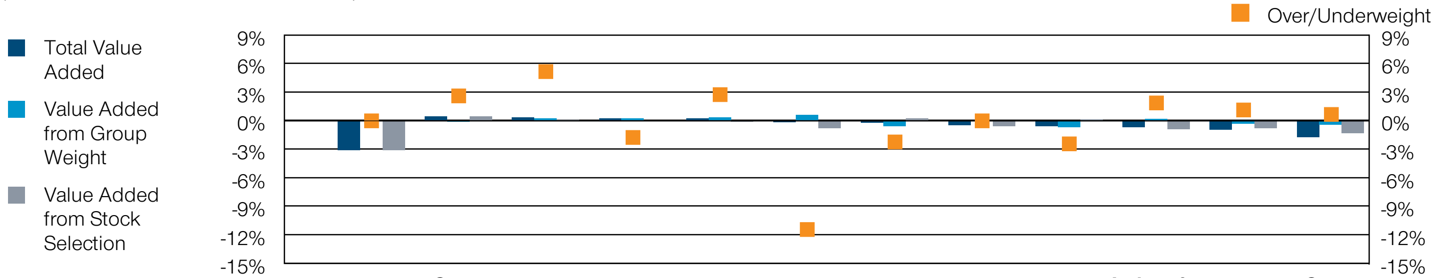
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P/ASX 200 TOTAL RETURN INDEX (AUD)

(12 months ended 31 March 2023)



	Total	Consumer Staples	Comm Svcs	Real Estate	Health Care	Financials	Materials	Utilities	Energy	Indust & Bus Svcs	Info Tech	Consumer Disc
Over/Underweight	0.00%	2.64%	5.18%	-1.69%	2.78%	-11.40%	-2.19%	0.04%	-2.40%	1.89%	1.17%	0.69%
Fund Performance	-2.95	7.72	4.41	-16.52	6.48	-12.03	6.72	-0.53	27.51	-4.30	-23.72	-11.00
Index Performance	0.10	2.72	3.55	-14.77	7.03	-6.62	5.38	16.00	15.35	4.19	-6.21	-1.94
Value Add - Group Weight	0.05	-0.01	0.27	0.30	0.34	0.63	-0.49	0.03	-0.64	0.21	-0.24	-0.38
Value Add - Stock Selection	-3.10	0.48	0.10	0.01	-0.06	-0.75	0.29	-0.48	0.14	-0.86	-0.68	-1.28
Total Contribution	-3.05	0.47	0.37	0.30	0.28	-0.11	-0.20	-0.45	-0.50	-0.65	-0.93	-1.66

TOP 5 RELATIVE CONTRIBUTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(12 months ended 31 March 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Anz Group Holdings Limited	1.4%	-0.17%	46
Bhp Group Limited	13.8	12.62	43
Treasury Wine Estates Limited	2.7	15.75	42
Telstra Group Ltd.	5.8	10.51	37
Carsales.Com Limited	3.3	9.31	33

TOP 5 RELATIVE DETRACTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(12 months ended 31 March 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Domino's Pizza Enterprises	1.7%	-41.92%	-92
Eagers Automotive Limited	0.0	-34.87	-64
Rio Tinto Limited	6.1	7.75	-51
Computershare Limited	0.0	-9.89	-40
Oz Minerals Limited	0.0	-34.08	-35

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
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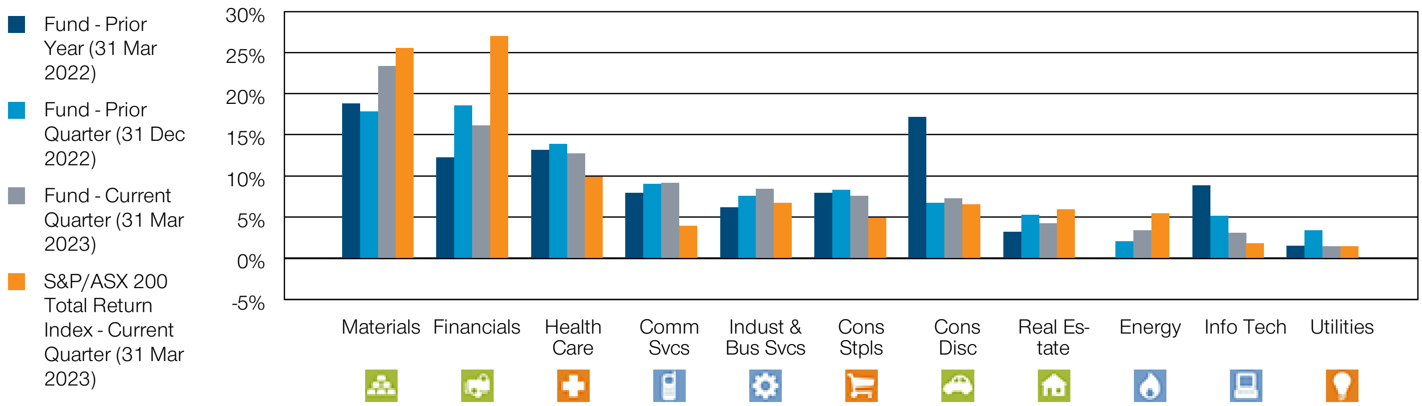
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2023	% of Fund Prior Quarter 31 Dec 2022
CSL		7.5%	5.7%
Rio Tinto		6.1	2.8
Brambles		4.0	4.1
Woodside Energy		3.4	2.1
Macquarie Group		2.9	3.5
Xero		2.5	3.5
James Hardie Industries		2.2	0.8
Dominos Pizza Enterprises		1.7	1.3
Insurance Australia (N)		1.5	0.0
Computershare (NE)		0.0	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2023	% of Fund Prior Quarter 31 Dec 2022
Goodman Group		4.3%	5.3%
Brambles		4.0	4.1
Macquarie Group		2.9	3.5
Treasury Wine Estates		2.7	4.1
Xero		2.5	3.5
Ramsay Health Care		1.6	3.9
APA		1.5	3.4
ANZ Group Holdings		1.4	2.5
Computershare (NE)		0.0	0.0
Steadfast (E)		0.0	1.7

(N) New Position
(E) Eliminated
(NE) New Position Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index
Bhp	Metals & Mining	13.8%	11.2%
CSL	Biotechnology	7.5	6.5
Rio Tinto	Metals & Mining	6.1	2.1
National Australia Bank	Banks	5.8	4.1
Telstra	Diversified Telecom Services	5.8	2.3
Coles	Consumer Staples Distribution & Retail	4.9	1.1
Goodman Group	Industrial Reits	4.3	1.5
Brambles	Commercial Services & Supplies	4.0	0.9
Aristocrat Leisure	Hotels Restaurants & Leisure	3.8	1.1
ResMed	Health Care Equip & Supplies	3.7	0.6

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P/ASX 200 TOTAL RETURN INDEX

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index	Over/Underweight
Rio Tinto	Metals & Mining	6.1%	2.1%	4.0%
Coles	Consumer Staples Distribution & Retail	4.9	1.1	3.8
Telstra	Diversified Telecom Services	5.8	2.3	3.5
Brambles	Commercial Services & Supplies	4.0	0.9	3.1
ResMed	Health Care Equip & Supplies	3.7	0.6	3.1
Commonwealth Bank of Australia	Banks	0.8	7.8	-7.0
Westpac Banking	Banks	0.0	3.6	-3.6
Wesfarmers	Broadline Retail	0.0	2.7	-2.7
Woolworths	Consumer Staples Distribution & Retail	0.0	2.2	-2.2
ANZ Group Holdings	Banks	1.4	3.2	-1.8

PORTFOLIO MANAGEMENT

Portfolio Manager:
Randal Jenneke

Managed Fund Since:
2012

Joined Firm:
2010

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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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 future updates to GICS for prospective reporting.
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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
Unless indicated otherwise the source of all data is T. Rowe Price.

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A Target Market Determination for each T. Rowe Price Australian Unit Trust (or class of units in a Trust) is available here (www.eqt.com.au/insto [eqt.com.au]). It describes who the financial product is likely tobe appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where Equity Trustees Limited, the responsible entity of the T. Rowe Price Australian Unit Trusts may need to review the Target Market Determination for the financial product.

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