T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

T. Rowe Price Australian Equity Fund - I Class

As of 30 September 2023

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P/ASX 200 Index for the three-month period ended September 30, 2023.

Relative performance drivers:

- Stock selection in information technology (IT) added the most value.
- Our choice of securities in the real estate sector also had a positive impact.
- Conversely, our overweight and stock selection in health care worked against the portfolio.

Additional highlights:

- We continue to be cautious on earnings growth, particularly for the more cyclical sectors of the market, while valuation risk is now also increasing given the rise in bond yields. We maintain a defensive posture in the face of these risks.
- We are likely to see a subdued period of economic and earnings growth, with the risk of higher market volatility. Closer to home, the acceleration of wage growth will need to be carefully monitored, particularly given the parlous state of Australia's productivity performance.

FUND INFORMATION

APIR	ETL0328AU
Inception Date of Fund	26 April 2012
Benchmark	S&P/ASX 200 Total Return Index
Total Trust Assets	$66,616,660 (AUD)
Percent of Portfolio in Cash	4.6%

PERFORMANCE

(NAV, total return in base currency)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 26 Apr 2012
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	-0.50%	5.41%	11.80%	8.72%	5.22%	7.05%	9.14%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)	-0.65	4.94	11.14	8.07	4.60	6.32	8.37
S&P/ASX 200 Total Return Index (AUD)	-0.77	3.71	13.46	11.00	6.67	7.43	8.78

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

Australian Stocks Outperformed Global Peers in the Third Quarter

Over the course of the third quarter of the year, the Australian equity market delivered a modest negative return, but outperformed both its developed and emerging markets peers. This was due in part to the relatively small weighting of information technology (IT) names within the S&P/ASX 200 index. Subsequently, Australian equities were less affected by the pullback in IT-related stocks, particularly chipmakers, following their rapid rise in the previous quarter caused by market exuberance around the potential of artificial intelligence (AI) and related technologies. Energy prices rebounded on the back of expectations of tight demand-supply conditions. Iron ore prices moved higher on expectations of further measures to stabilise and lift Chinese growth while the gold price also posted gains over the quarter.

At the domestic level, the top-performing sector within the benchmark index for the quarter was energy, followed by consumer discretionary and financials. Conversely, the key underperforming sectors were health care, consumer staples, and IT.

10-year U.S. Treasury bond yields spiked, rising by 76 basis points to 4.57% on the back of expectations that interest rates in the U.S. would stay higher for longer to combat inflation and on concerns about a blowout in the U.S. Federal budget deficit, resulting in significantly more Treasury issuance. Similarly, Australian 10-year bond yields rose by 47 basis points to 4.49% as fears of stubbornly high inflation grow. The Australian dollar fell modestly against its U.S. counterpart.

IT Boosted Performance

The IT sector was one of the weakest areas of the benchmark over the quarter; however stock selection in the space was a significant contributor to the portfolio's performance.

- Our position in SiteMinder, a developer of software for the hotel industry, was a notable area of strength within the sector. Its shares rose sharply, recovering from weak share price performance in the second quarter. Investors were encouraged by a positive quarterly update showing an acceleration in customer growth and revenues. The company also announced an earlier-than-expected move to being free cash flow positive. SiteMinder continues to grow its customer base and is seeking to launch new products in the coming year to provide enhanced services, which should also accelerate revenue growth.

Real Estate Contributed Positively

Within the real estate space, our choice of securities supported portfolio returns.

- Industrial property specialist Goodman Group was a key contributor, boosted by solid FY23 results, including robust earnings growth. Management's disclosures gave investors more comfort about the scale, durability and profitability of the development profits through to the end of the decade.

Beneficial Stock Selection in Communication Services

Our choice of securities among communication services worked in the portfolio's favour over the review period.

- Our position in growth name Carsales.com was beneficial. The company, which owns the dominant automotive classifieds website in Australia, saw its shares perform strongly following a solid FY23 result and an outlook commentary that highlighted continued resiliency in the Australian business and a better-than-expected growth outlook in both the U.S. (Trader Interactive) and Brazil (Web Motors).
- Domain was another contributor to portfolio returns. Although the online property classifieds specialist reported lower FY23 earnings, citing "challenging business conditions", investors were encouraged by management's outlook, which included expectations of a recovery in new listings across key markets for FY24.

Health Care Curbed Returns

The health care sector was the weakest area of the benchmark over the third quarter. It was also the biggest drag on the portfolio's relative and absolute performance, due to both our choice of securities and our overweight positioning.

- ResMed shares declined sharply after the company reported gross margins that were below market expectations. This underperformance was compounded by broader equity market concerns that new weight-loss drugs (GLP-1s) could erode demand for continuous positive airway pressure (CPAP) machines. We continue to see a long growth runway ahead for ResMed.
- Our holding in biotechnology specialist CSL also weighed on portfolio returns. Its shares came under pressure over the quarter; despite reporting strong sales and profit growth, the market continues to be concerned about the pace of margin recovery in CSL's immunoglobulin business. While the speed of margin recover is a little disappointing, we think this does not detract from the longer-term positive thesis and strong competitive position of the business.

Industrials and Business Services Held Back Relative Returns

The industrials and business services sector was a source of relative underperformance over the review period, due to our stock selection.

- Shares of Transurban, a toll road owner and operator, sold off. The Australian Competition and Consumer Commission's decision to oppose the company's proposed acquisition of a majority interest in Horizon Roads weighed on sentiment.
- APM Human Services also hindered investment returns over the period. Investors were disappointed by lacklustre earnings from the provider of health and human services. Longer term, we believe that we are close to the cyclical lows in earnings and margins due to record low unemployment and that the company could resume strong earnings growth in FY25 as this reverses, which could act as a catalyst for the stock to rerate.

PORTFOLIO POSITIONING AND ACTIVITY

We maintain a defensive posture and continue to selectively look for opportunities in oversold quality growth names with strong valuation appeal. Examples of our defensive names include Telstra and Brambles, companies which we believe offer earnings dependability and attractive valuations. We believe consensus earnings per share (EPS) estimates for the broader market are too high, given inflation pressures and higher rates risk. We are expecting economic and earnings weakness and have been positioned for this since early 2022.

As of the end of September 2023, our most significant overweight exposures were in communication services and consumer discretionary, with smaller overweight allocations to health care and industrials and business services. Our biggest underweight positions were in financials and materials.

Financials
The portfolio has a longstanding and significant underweight position in financials and we moved further underweight over the quarter. We are particularly cautious about domestic banks as we believe that the market continues to be overoptimistic on the ability of this group to deliver net interest margin (NIM) expansion.

- We significantly reduced the size of our exposure to investment bank Macquarie Group. We believe the earnings outlook has become less attractive, driven in large part by normalisation of commodities and lower investment gains on asset sales.

Materials
We moved further underweight materials. We remain concerned 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. We do not own any gold miners.

- As we noted last quarter, we have become more cautious on the outlook for a recovery in Chinese demand for materials, particularly iron ore. As a result, we reduced our exposure to iron ore-related stocks over the review period, cutting the size of our positions in both Rio Tinto and BHP.
- We further reduced our exposure to James Hardie, the manufacturer of fibre cement siding for use in residential construction. Its shares soared following the release of results that easily beat expectations, driven by volume recovery in new residential construction in the US. We felt the risk-reward had deteriorated.
- We topped up our position in Pilbara Minerals. The company is a pure play lithium miner based in Western Australia. With a high-quality asset that is expected to grow, we expect the stock to benefit from a recovery in lithium prices over the medium term.

Consumer Staples
We made a number of adjustments to our holdings within the consumer staples space that reflected a changing investment backdrop. We remain underweight but increased our exposure.

- We added to our holding in Treasury Wine Estates. Following the removal of Chinese tariffs on barley, we view a removal of tariffs on wine as more likely than not. This would be a tailwind for its Penfolds brand and we think non-Penfolds earnings guidance is now more realistic, with market expectations also rebased.

Communication Services
We retain a sizeable overweight allocation to the communication services sector as it is home to a number of attractive companies, including Telstra and Carsales.com. We further raised our exposure over the course of the quarter.

- We added Seek to the portfolio following recent share price weakness. We believe in the current economic environment that the job listings numbers and platform is still very resilient and better than the market appreciates. Employment numbers are surprisingly strong and reluctance from the Reserve Bank of Australia to deliver additional rate increases will likely mitigate a significant deterioration in the labour market.
- We added to our existing position in Domain Holdings. As one of Australia's largest property classifieds businesses, Domain's performance is partly tied to listings volumes. Following a sharp decline in listings over the past year, the company stands to be a beneficiary of a recovery in property listings.

Real Estate
We retained a small underweight allocation to the real estate sector over the course of the quarter but adjusted our holdings to reflect changing evaluations and new opportunities.

- Shares in Goodman posted gains over the review period. Although our investment thesis remains intact, we took the opportunity to book some profits in the property company following the strong run in the share price in the year to date.
- We bought a position in Pexa. The company has pioneered the development of e-conveyancing and digital property settlements and is the first and dominant Electronic Lodgement Network Operator (ELNO) for property transactions in Australia. Pexa will likely benefit from a recovery in property listings in Australia and is looking to replicate its success in the UK market.

MANAGER'S OUTLOOK

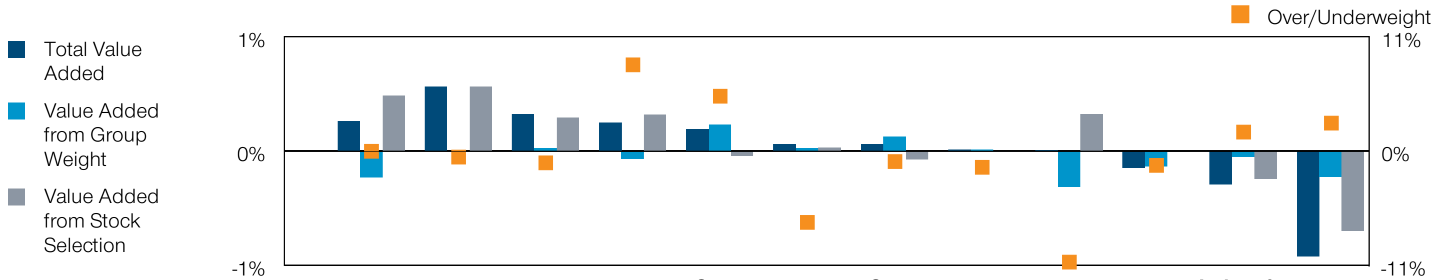
Markets are at a critical juncture. Investors have priced in a soft economic landing, but there are emerging signs of inflation remaining stubbornly high or even starting to re-accelerate. While we may be close to or at peak interest rates, ‘higher for longer’ is now the mantra coming from central banks. Increasingly, it looks like central banks will have to make a tough choice between growth and inflation. We are likely to see a subdued period of economic and earnings growth, with the risk of higher market volatility. Closer to home, the acceleration of wage growth will need to be carefully monitored, particularly given the parlous state of Australia’s productivity performance.

We continue to be cautious on earnings growth, particularly from the more cyclical sectors of the market. Further, valuation risk is now also increasing given the rise in bond yields. We maintain a defensive posture in the face of these risks and continue to selectively look for opportunities in oversold quality growth names with strong valuation appeal. We continue to expect the more cyclical parts of the market to come under earnings pressure, which should see quality and defensive growth companies outperform as their earnings will likely be more resilient.

QUARTERLY ATTRIBUTION

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

(3 months ended 30 September 2023)



	Total	Info Tech	Real Es-tate	Comm Svcs	Con-sumer Disc	Materi-als	Con-sumer Staples	Utilities	Finan-cials	Energy	Indust & Bus Svcs	Health Care
Over/Underweight	0.00%	-0.53%	-1.09%	8.32%	5.31%	-6.86%	-0.96%	-1.53%	-10.66%	-1.36%	1.82%	2.72%
Fund Performance	-0.50	18.76	2.49	1.02	5.33	-2.34	-9.22	0.00	4.44	11.00	-5.12	-13.66
Index Performance	-0.77	-5.81	-3.15	-1.59	5.33	-2.44	-5.88	-1.88	2.38	11.16	-2.91	-8.59
Value Add - Group Weight	-0.23	0.00	0.03	-0.06	0.24	0.03	0.13	0.02	-0.31	-0.14	-0.05	-0.23
Value Add - Stock Selection	0.49	0.57	0.30	0.32	-0.04	0.03	-0.07	0.00	0.33	-0.01	-0.24	-0.69
Total Contribution	0.26	0.57	0.32	0.25	0.20	0.06	0.06	0.02	0.01	-0.14	-0.29	-0.92

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

(3 months ended 30 September 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Siteminder Ltd.	1.4%	58.56%	48
Carsales.Com Limited	3.0	18.59	48
National Australia Bank	7.8	10.24	31
Aristocrat Leisure Limited	5.4	5.66	18
Goodman Group	3.5	6.88	17

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

(3 months ended 30 September 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Resmed Inc.	2.5%	-27.88%	-76
Telstra Group Limited	5.7	-8.55	-33
Anz Group Holdings Limited	0.0	–	-28
Allkem Limited	1.1	-26.59	-25
Csl Limited	8.3	-8.91	-24

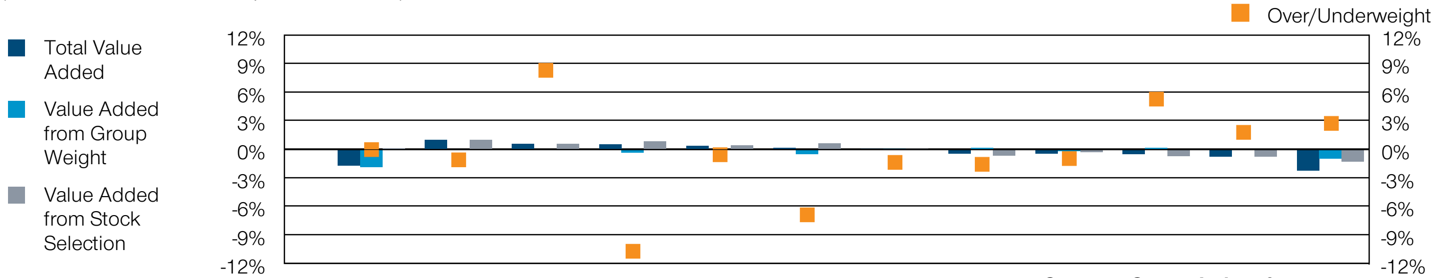
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD.

12-MONTH ATTRIBUTION

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

(12 months ended 30 September 2023)



	Total	Real Estate	Comm Svcs	Financials	Info Tech	Materials	Energy	Utilities	Consumer Staples	Consumer Disc	Indust & Bus Svcs	Health Care
Over/Underweight	0.00%	-1.09%	8.32%	-10.66%	-0.53%	-6.86%	-1.36%	-1.53%	-0.96%	5.31%	1.82%	2.72%
Fund Performance	11.78	32.45	19.76	19.15	57.35	20.19	28.29	9.68	-3.68	11.41	5.72	-14.85
Index Performance	13.46	10.75	13.93	14.39	32.99	18.11	21.68	34.85	3.03	20.18	12.65	-6.53
Value Add - Group Weight	-1.84	0.03	-0.03	-0.30	-0.06	-0.46	0.04	0.18	-0.16	0.17	-0.01	-0.94
Value Add - Stock Selection	0.16	1.01	0.63	0.87	0.45	0.68	0.06	-0.58	-0.25	-0.67	-0.72	-1.31
Total Contribution	-1.68	1.04	0.60	0.56	0.39	0.22	0.10	-0.40	-0.41	-0.50	-0.72	-2.25

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

(12 months ended 30 September 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Carsales.Com Limited	3.0%	54.44%	137
Goodman Group	3.5	38.13	120
Brambles Limited	4.3	28.94	76
Xero Limited	0.5	52.95	70
Aristocrat Leisure Limited	5.4	26.00	61

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

(12 months ended 30 September 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Commonwealth Bank Of	1.4%	15.26%	-111
Resmed Inc.	2.5	-29.64	-90
Anz Group Holdings Limited	0.0	5.92	-52
Fortescue Metals Group Ltd	0.0	–	-52
Computershare Limited	0.0	-11.23	-51

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.

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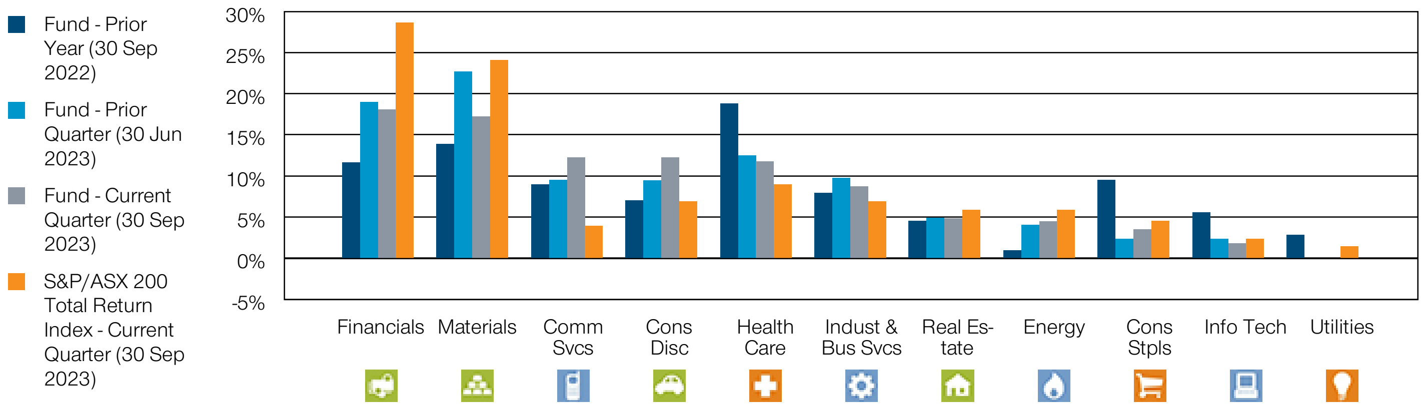
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2023	% of Fund Prior Quarter 30 Jun 2023
Aristocrat Leisure		5.4%	4.4%
Insurance Australia		4.7	3.9
IDP Education		2.9	2.2
Pilbara Minerals		2.9	2.5
ResMed		2.5	2.7
Domain Holdings Australia		2.3	0.7
Dominos Pizza Enterprises		1.9	1.1
Treasury Wine Estates		1.4	0.3
SEEK (N)		1.4	0.0
Pexa (N)		1.4	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2023	% of Fund Prior Quarter 30 Jun 2023
Bhp		12.1%	13.0%
CSL		8.4	8.9
Brambles		4.4	5.0
Goodman Group		3.5	5.0
carsales.com		3.0	2.8
Macquarie Group		2.2	4.1
Suncorp		1.9	2.6
Rio Tinto		0.9	4.1
Xero		0.5	1.6
James Hardie Industries		0.4	1.6

(N) New Position
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.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index
Bhp	Metals & Mining	12.1%	10.7%
CSL	Biotechnology	8.4	5.8
National Australia Bank	Banks	7.8	4.4
Telstra	Diversified Telecom Services	5.7	2.1
Aristocrat Leisure	Hotels Restaurants & Leisure	5.4	1.3
Insurance Australia	Insurance	4.7	0.7
Woodside Energy	Oil, Gas & Consumable Fuels	4.5	3.3
Brambles	Commercial Services & Supplies	4.4	1.0
Goodman Group	Industrial Reits	3.5	1.8
Transurban	Transportation Infrastructure	3.5	1.9

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
Aristocrat Leisure	Hotels Restaurants & Leisure	5.4%	1.3%	4.2%
Insurance Australia	Insurance	4.7	0.7	4.1
Telstra	Diversified Telecom Services	5.7	2.1	3.6
National Australia Bank	Banks	7.8	4.4	3.5
Brambles	Commercial Services & Supplies	4.4	1.0	3.4
Commonwealth Bank of Australia	Banks	1.4	8.0	-6.6
ANZ Group Holdings	Banks	0.0	3.7	-3.7
Westpac Banking	Banks	0.0	3.5	-3.5
Woolworths	Consumer Staples Distribution & Retail	0.0	2.2	-2.2
Fortescue Metals	Metals & Mining	0.0	1.7	-1.7

PORTFOLIO MANAGEMENT

Portfolio Manager:
Randal Jenneke

Managed Fund Since:
2012

Joined Firm:
2010

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.
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T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.
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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.

Important Information

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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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