



QUARTERLY REVIEW

# T. Rowe Price Australian Equity Fund

As of 30 September 2020

## PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P/ASX 200 Index for the three-month period ended September 30, 2020.

Relative performance drivers:

- Our consumer discretionary, financials, and information technology (IT) holdings added the most value.
- A significant overweight position in consumer discretionary and underweight in financials was also beneficial.
- However, stock selection in consumer staples and health care worked against us, as did our overweight in the former.

Additional highlights:

- The portfolio is well-positioned in high quality and cyclical growth stocks that we believe will benefit as economic conditions improve. Heightened market volatility has created a good opportunity to add to our existing positions across the portfolio.
- We believe the relaxing of domestic coronavirus-related restrictions, coupled with further expected fiscal and monetary support, places Australia in a strong position relative to other countries on the path to economic recovery. However, this recovery is still likely to be uneven and the economy will likely to continue to suffer from the drag from the international border closure for quite some time.

## FUND INFORMATION

APIR	ETL0328AU
Inception Date of Fund	26 April 2012
Benchmark	S&P/ASX 200 Index
Total Trust Assets	\$73,946,461 (AUD)
Percent of Portfolio in Cash	1.6%

## PERFORMANCE

(NAV, total return in base currency)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 26 Apr 2012
T. Rowe Price Australian Equity Fund (Gross - AUD)	1.10%	-9.99%	-6.51%	5.37%	8.78%	9.30%
T. Rowe Price Australian Equity Fund (Net - AUD)	0.95	-10.40	-7.07	4.74	8.07	8.48
S&P/ASX 200 Index (AUD)	-0.44	-10.82	-10.21	4.80	7.31	8.00

## CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2013	2014	2015	2016	2017	2018	2019
T. Rowe Price Australian Equity Fund (Gross - AUD)	26 Apr 2012	26.39%	-0.21%	6.63%	13.27%	14.97%	-5.71%	26.52%
T. Rowe Price Australian Equity Fund (Net - AUD)		25.28	-1.10	5.67	12.38	14.29	-6.28	25.78
S&P/ASX 200 Index (AUD)		20.20	5.61	2.56	11.80	11.80	-2.84	23.40

Source of fund performance: T. Rowe Price. **Past performance is not a reliable indicator of future performance.** 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.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. The specific securities identified and described do not necessarily represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

## PERFORMANCE REVIEW

### Australian Equities Paused for Breath

Australian stocks were broadly flat over the third quarter of 2020, underperforming their global peers. Market news was, unsurprisingly, dominated by developments related to the coronavirus. A second wave of infections hit Melbourne and regional Victoria in July, which resulted in a six-week stage three lockdown of Melbourne. As a result of developments in Victoria, various state borders were closed to limit the spread to other Australian states.

However, in September, restrictions began to ease with the decline in the number of cases of COVID-19, the disease caused by the coronavirus. With the risk of a second wave of infections spreading to other states having receded, we believe the prospects for domestic economic recovery have increased. To further assist the flow of credit to the economy, the Federal Treasurer announced the government's intention to repeal responsible lending laws. The Government and the Reserve Bank of Australia are seemingly adopting a "whatever it takes" strategy to both the economic recovery and reducing the unemployment rate.

The oil price traded down over the quarter on both demand and supply concerns but the prices of many other key commodities, including iron ore, copper, and gold rose. Strong Chinese demand and fears of supply weakness from Brazil were the main drivers behind the gains for the iron ore price. Concerns over the impact of COVID-19 on economies saw domestic bond yields decline, while 10-year U.S. Treasuries edged higher.

The best-performing sector over the third quarter was IT, mirroring the tech rally in the U.S. market. Other outperforming sectors included consumer discretionary and real estate. In contrast, energy, utilities, and financials underperformed.

The reporting season was better than expected in terms of results and guidance, which helped drive the portfolio to outperform the benchmark index due to both group allocation and stock selection. Our investments in consumer discretionary, financials, and IT made the most significant contributions to portfolio relative returns. However, these positives were partially offset by our unfavorable stock selection in consumer staples and health care and by our overweight in the former.

### Consumer Discretionary Added The Most Value

The sector that contributed the most to relative performance over the quarter was consumer discretionary, due to both our large overweight position and stock selection. Many retail, food, and leisure companies continued to rebound after lockdown measures continued to ease and consumer confidence and spending also showed signs of recovery.

Within the sector, our holdings in IDP Education, electronic gaming machine manufacturer Aristocrat Leisure, and Domino's Pizza Enterprises all made significant contributors to the overall portfolio.

IDP Education performed strongly on the expectation of a faster-than-expected recovery in its student placement business, particularly in northern hemisphere markets. The company continues to see solid pent-up demand on its books, with a strong and growing backlog of qualified student leads.

Shares in Aristocrat Leisure also posted substantial gains over the quarter on anticipation of a restart of poker machine venues in Australia and strong digital growth.

In the case of Domino's, investors were greatly encouraged by its FY 2020 results, which demonstrated that the company has performed well during the pandemic, with early signs of a recovery in its carry-out orders in most markets, and online orders and deliveries remaining strong during the lockdown phase.

### IT Boosted Relative Returns Further

Relative performance also benefited from our IT investments due to both our choice of securities and overweight positioning for most of the third quarter. Stocks which worked particularly well included Megaport and NextDC.

Megaport helps enterprises located in data centres that do not have the cloud to connect to other data centres with the cloud. Megaport provides this IT networking service using a network of third-party assets. Its shares posted robust gains over the quarter; its FY 2020 results, released in August, impressed investors with strong growth in revenue, customer numbers, and profits. The company has also expanded successfully into multiple geographies across North America, Asia-Pacific, and Europe.

NextDC continued to see very strong demand for its data centre services. This has seen the company sign several significant new contracts and accelerate its data centre roll out plans. Longer term, our view is that the data centre operator is a beneficiary of the new "stay at home/work at home" economy. The company is seeing significantly greater-than-expected demand for its data centre services from major cloud services providers and other businesses providing online services.

These positives were partially offset by the negative impact of our avoidance of Afterpay, which rose by almost a third over the quarter. The buy-now-pay-later business is seen as resilient in the current turbulent economic environment, and the company has plans to expand to the huge U.S. market.

### Underweight Financials Another Area of Strength

Financials provided an additional fillip to relative returns over the period, due to both our longstanding underweight position and our choice of securities. The financials sector was one of the weakest performing areas of the benchmark index in the third quarter amid persistent concerns about the level of COVID-19 loan deferral and how the winding back of these loan repayment moratoriums will affect the banks. The sector is also facing slow credit growth and falling net interest margins.

Against this backdrop, a significant underweight to index heavyweight Commonwealth Bank of Australia (CAB) and a zero-weighting to other large names such as Insurance Australia Group, ANZ Bank and Westpac were particularly helpful, as they all saw sizeable declines in their share prices.

### Consumer Staples Dragged

In contrast, the consumer staples sector had the most negative impact on relative returns over the review period, due to both our overweight stance and stock picks. In particular, our holdings in Treasury Wine Estates (TWE) and a2 Milk both dragged on relative performance in the sector and were the biggest detractors in the overall portfolio.

Despite a very solid first-half result, TWE fell following a decision by the Chinese Ministry of Commerce to investigate alleged dumping of wine by Australian producers. The sell-off took place against a backdrop of otherwise improving fundamentals. We believe there is little substance to this claim and believe that the market is underestimating the duration of TWE's growth. We expect this to be driven by long-term market share gain of its Penfolds wine brand in the China market, which is both growing and moving towards more premium wine.

In the case of a2 Milk, its shares fell sharply in September after the premium-branded and differentiated consumer dairy company cut its 2021 sales and earnings guidance. This followed the collapse in the daigou distribution channel due to COVID-19 restrictions in Australia, which led to reduced tourism from China and the collapse of the international student market. Daigou translates as "buying on behalf of" and is a network of individuals who buy products for residents of mainland China for a small fee.

### Stock Selection in Health Care Also Weighed

A number of our holdings within the health care space held back the portfolio's performance over the quarter, including ResMed and Fisher and Paykel Healthcare.

Shares in respiratory medical device manufacturer ResMed fell sharply after the company delivered full-year results, which generally beat consensus expectations. Investors were concerned that while the company saw increased demand for its ventilator devices due to the coronavirus pandemic, ResMed witnessed lower demand for its core sleep apnoea devices. Management also declined to provide forward guidance for 2021 or forecasts for the upcoming quarter.

## PORTFOLIO POSITIONING AND ACTIVITY

We remain focused on the high-growth quality end of the market. We raised the weighting to materials, financials, and industrials and business services, while identifying a new opportunity in the real estate sector. These positions were funded in part through significantly reducing our exposure to IT.

As a result of these shifts, as of the end of September 2020, our largest relative sector overweight positions were in consumer discretionary, health care, and materials. Our key underweights were in financials, real estate, and industrials and business services. Overall, we maintain a significant overweight position in high-quality growth companies, which we expect will outperform as the economic recovery starts to take hold.

### Materials

Over the course of the quarter, we raised the portfolio's materials exposure and by the end of September, we had a modest overweight position. We reinitiated a position in James Hardie Industries after exiting the stock earlier in the year. The company makes fibre cement siding used in home building and residential repairs. While we were uncomfortable with the company's construction exposure to a recession, James Hardie has performed resiliently in a challenging environment, particularly in the U.S., its largest market. The company is well-positioned to expand in the U.S., where the housing market is undergoing a strong recovery and should be bolstered by underlying population growth. Margins are also improving thanks to cost-control and lower raw material prices.

We also made a number of adjustments within the portfolio's mining holdings. For example, we reduced our position in Rio Tinto, switching our mining exposure to BHP. BHP provides exposure to a portfolio of some of the highest quality mining assets in the industry and is our preferred diversified large cap mining exposure. Recently released full-year results show that the company is delivering strong near-term free cash flow, improving operational trajectory in terms of production growth and unit cost declines.

### Consumer Discretionary

We retain a very significant overweight position in the consumer discretionary sector but made a number of changes to our holdings. We eliminated our positions in JB Hi-Fi and Crown Resorts, shifting this exposure to a new position in Star Entertainment.

- JB Hi-Fi is a leading retailer of technology and consumer electronics. Australian consumers have shown to be relentlessly drawn to all things home entertainment and home office, as well as freezers and appliances sold at JB Hi-Fi and The Good Guys. Now that this pandemic-induced sales boom has played out, we took advantage of the strong share price performance and eliminated our position.
- We exited Crown Resorts, a high-quality casino operator in Australia, as increased uncertainty caused by resurgent coronavirus cases and lockdowns is likely to push back a recovery given the company's higher exposure to Melbourne. We used the proceeds and bought Star Entertainment, whose greater Sydney exposure offered the same exposure to a reopening, without the added risks posed by Melbourne's strict lockdown.
- Star Entertainment is a large casino operator in Australia and in our view, should benefit as the economy re-opens. Star Sydney's reopening in June is the first step towards earnings normalization; while capacity is reduced, the reopening is ahead of schedule.

### Industrials and Business Services

As the third quarter began, we had a significant underweight position in industrials and business services. Over the course of the period, we raised our exposure but still remained mostly underweight. We identified a number of investment opportunities within the space, such as ALS and Transurban, funding these new positions in part through our elimination of the position in Sydney Airport.

- ALS is a testing services provider that has a dominant position in minerals. The company is a high-quality essential services provider, which has weathered the pandemic much better than expected, controlling costs and maintaining margins. An improving outlook due to higher gold prices and a better equity environment should encourage gold miners to raise money and spend on exploration, which should boost earnings.
- Transurban is an owner, operator, and developer of toll roads. The company suffered during COVID-19 as a highly levered exposure to mobility. From here we expect road traffic to continue to recover as economies re-open and Transurban should be a beneficiary of this trend.
- We sold our holding in Sydney Airport as the outlook for a recovery in international travel, about 70% of the business, has darkened as the coronavirus continues to spread. Any

extension of the international travel ban would severely affect the company, which has increased the debt load by recently raising AUD \$2 billion from shareholders.

### Financials

Financials remains one of our most significant underweight positions; however, we did raise our exposure over the quarter, increasing the size of our holdings in National Australia Bank and Macquarie Bank. These purchases were partially funded through our elimination of Westpac.

- Last quarter we bought a new position in NAB and in the most recent quarter we continued to build this position as we believe economic challenges warrant higher-quality exposure in the banking sector. We view NAB's comparative capital position favourably following its more conservative provisioning earlier in the year.
- We also increased our the portfolio's holding in innovative global diversified financial Macquarie Group. As a global investment bank, Macquarie is not subject to the same set of pressures (earnings, falling returns, and capital risks) as Australia's domestic banks. The investment bank is geared to a global economic recovery.
- We eliminated our position in Westpac, one of Australia's largest banks, on deteriorating fundamentals. Margins are currently being compressed as cash rates have fallen to historically low levels and demand for credit growth remains weak.

### IT

Having entered the third quarter with a significant overweight position in IT, we significantly reduced our exposure over the quarter and by the end of September the portfolio was just modestly above benchmark neutral. We exited our positions in two key names, NextDC and WiseTech Global.

- NextDC is one of Australia's leading data centre developers and operators. The stock has doubled over the past year and given the lack of positive catalysts, we believe the valuation reached a vulnerable level in near-term.
- WiseTech Global designs and develops cloud-based logistics software solutions. We sold the stock on excessive valuations; the company's share price had been rising since March 2020 and surged in August on the back of a strong set of results. The company, however, issued mixed guidance about future growth.

### Real Estate

At the start of the third quarter, we had no exposure to the real estate sector. However, in July we identified an opportunity in Scentre. This, in our view, a well-managed and the highest quality retail Australian Real Estate Investment Trust (A-REIT) with leading sales productivity and reach. Fears of a recession, coronavirus-related consumer caution, and social distancing measures putting pressure on rents and occupancy have weighed on the share price. However, we took advantage of this weakness to buy into the company; we believe its occupancy will remain best in class as retailers retain their most productive stores where they get their best traffic, brand exposure and consumer engagement.

## MANAGER'S OUTLOOK

We are entering a challenging period for markets in coming months, with the U.S. election, fiscal cliffs, risks of a second wave in COVID-19 infections (particularly in the northern hemisphere), and ongoing China tensions likely to weigh on markets. Countering these risks, it

is highly likely that greater monetary and fiscal support will be forthcoming if necessary. It is shaping up as another tug of war between liquidity and fundamentals. To date, liquidity has been the winner.

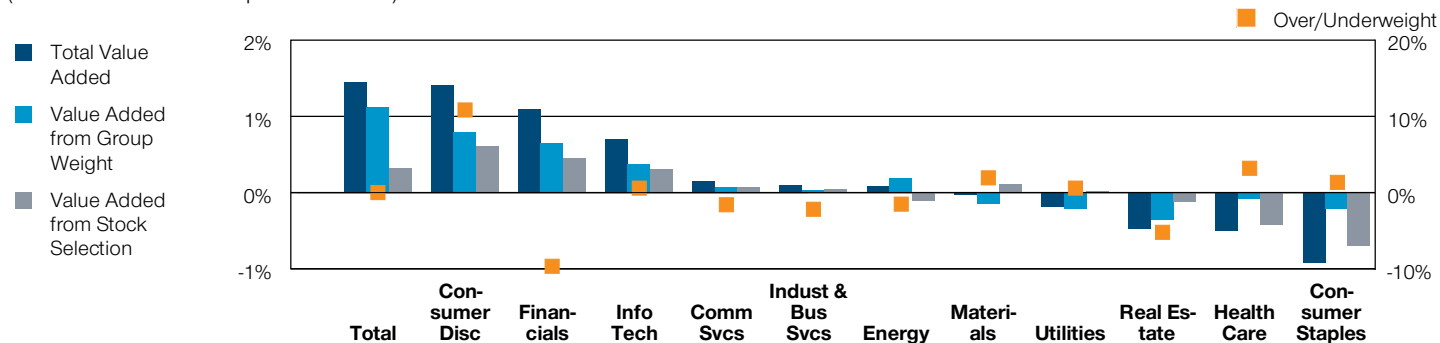
Domestically, the improvement in COVID-19 cases in Victoria and the seeming avoidance of a second wave in other states are reasons for optimism. It is likely that domestic controls including state border closures will be eased. This relaxing of restrictions, coupled with further expected fiscal and monetary support, places Australia in a strong position relative to other countries on the path to economic recovery. However, this recovery is still likely to be uneven and the economy will likely to continue to suffer from the drag from the international border closure for quite some time.

The portfolio is well-positioned in high quality and cyclical growth stocks that we believe will benefit as economic conditions improve. The heightened market volatility has created a good opportunity to add to our existing positions across the portfolio. Following strong outperformance, we have taken profits on our iron ore holdings and reduced our materials position as a result. Overall, we maintain a significant overweight position in high-quality growth companies, which we expect will outperform as the economic recovery starts to take hold.

## QUARTERLY ATTRIBUTION

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

(3 months ended 30 September 2020)



	Total	Consumer Disc	Financials	Info Tech	Comm Svcs	Indust & Bus Svcs	Energy	Materials	Utilities	Real Estate	Health Care	Consumer Staples
Over/Underweight	0.00%	10.89%	-9.61%	0.65%	-1.55%	-2.17%	-1.44%	2.00%	0.64%	-5.14%	3.25%	1.40%
Fund Performance	1.02	12.18	-3.29	19.63	6.37	3.28	-17.35	3.55	-7.19	-3.51	-1.56	-9.71
Index Performance	-0.44	8.70	-6.16	12.64	-2.64	0.27	-14.13	3.95	-8.14	5.60	0.84	-3.86
Value Add - Group Weight	1.13	0.81	0.65	0.38	0.08	0.04	0.19	-0.14	-0.21	-0.36	-0.08	-0.21
Value Add - Stock Selection	0.33	0.61	0.46	0.32	0.08	0.06	-0.10	0.12	0.02	-0.11	-0.42	-0.70
Total Contribution	1.46	1.42	1.11	0.70	0.16	0.10	0.09	-0.02	-0.19	-0.47	-0.50	-0.91

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

(3 months ended 30 September 2020)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Idp Education Ltd.	3.2%	22.72%	56
Aristocrat Leisure Limited	4.4	17.53	46
Megaport Ltd.	1.1	33.20	43
Commonwealth Bank Of	1.7	-7.11	40
Domino's Pizza Enterprises	2.9	16.04	36

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

(3 months ended 30 September 2020)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Treasury Wine Estates Limited	1.8%	-13.96%	-54
Fortescue Metals Group Ltd	0.0	-0.65	-36
Goodman Group	0.0	-	-31
A2 Milk Company Limited	1.4	-28.02	-30
Afterpay Limited	0.0	-	-27

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.

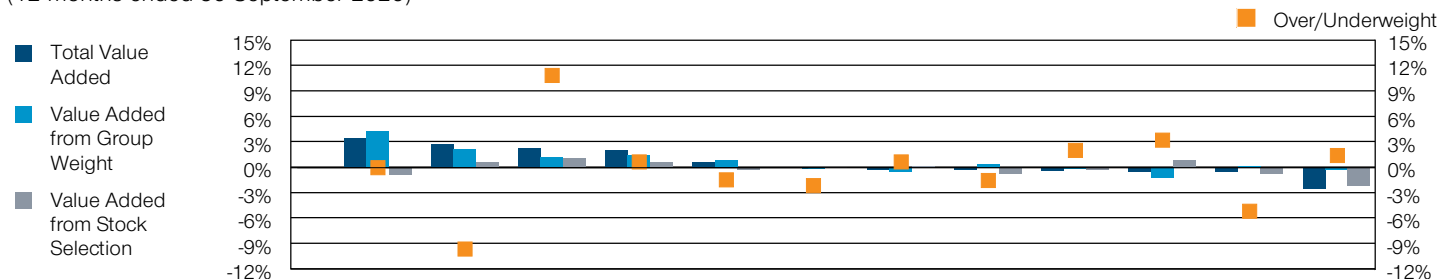
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. 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 INDEX (AUD)

(12 months ended 30 September 2020)



	Total	Financials	Consumer Disc	Info Tech	Energy	Indust & Bus Svcs	Utilities	Comm Svcs	Materials	Health Care	Real Estate	Consumer Staples
Over/Underweight	0.00%	-9.61%	10.89%	0.65%	-1.44%	-2.17%	0.64%	-1.55%	2.00%	3.25%	-5.14%	1.40%
Fund Performance	-6.76	-26.41	9.30	68.48	-50.24	-21.54	-5.80	-5.32	4.15	32.31	-62.07	-23.46
Index Performance	-10.21	-28.51	3.33	28.60	-39.03	-12.95	-10.51	-7.76	6.92	20.04	-18.22	-2.84
Value Add - Group Weight	4.29	2.20	1.19	1.49	0.82	-0.11	-0.49	0.42	-0.10	-1.24	0.23	-0.26
Value Add - Stock Selection	-0.84	0.62	1.11	0.57	-0.20	-0.08	0.19	-0.75	-0.28	0.79	-0.73	-2.23
Total Contribution	3.45	2.82	2.29	2.06	0.62	-0.03	-0.30	-0.33	-0.38	-0.45	-0.50	-2.49

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

(12 months ended 30 September 2020)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
National Australia Bank	6.1%	-7.75%	134
Westpac Banking Corporation	2.0	-41.91	130
Domino's Pizza Enterprises	0.9	73.48	96
Amcor Plc	3.9	33.21	89
Nextdc Limited	0.0	83.18	81

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

(12 months ended 30 September 2020)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Treasury Wine Estates Limited	1.8%	-50.51%	-173
Rea Group Ltd	0.0	-22.72	-165
James Hardie Industries Plc	4.2	-16.03	-148
Als Ltd.	1.9	-40.77	-101
Transurban Group Ltd.	3.6	-4.35	-89

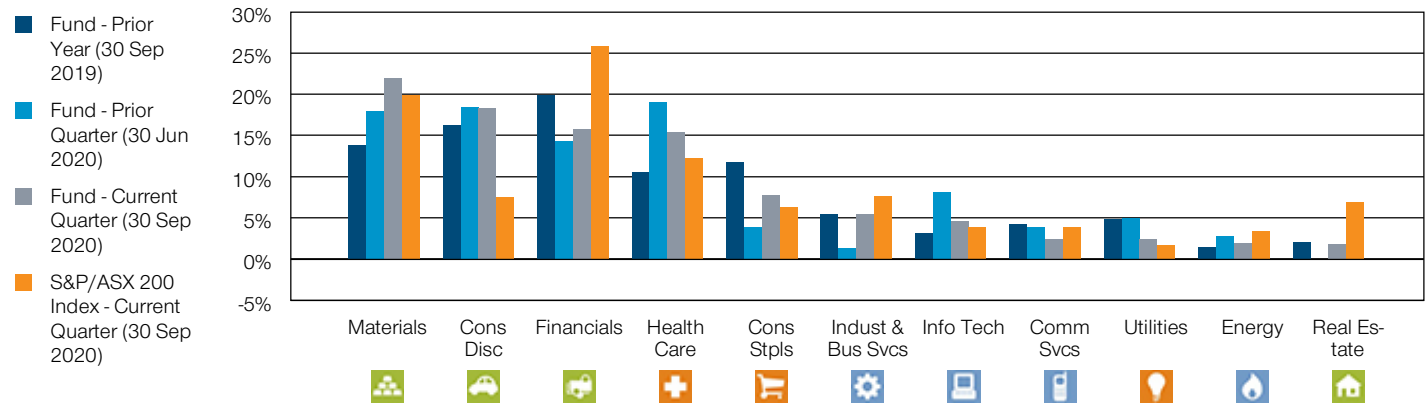
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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## PORTFOLIO POSITIONING

### SECTOR DIVERSIFICATION – CHANGES OVER TIME



### LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2020	% of Fund Prior Quarter 30 Jun 2020
Bhp		8.8%	5.9%
National Australia Bank		6.1	5.0
Woolworths		4.5	2.0
Macquarie Group		4.4	1.6
James Hardie Industries (N)		4.1	0.0
Transurban (N)		3.6	0.0
ALS Queensland (N)		1.9	0.0
Scentre (N)		1.9	0.0
Star Entertainment (N)		1.7	0.0
a2 Milk (N)		1.5	0.0

(N) New Position

(E) Eliminated

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2020	% of Fund Prior Quarter 30 Jun 2020
Aristocrat Leisure		4.4%	5.0%
Rio Tinto		4.0	5.7
APA		2.4	5.1
ResMed		1.3	3.3
Fisher & Paykel Healthcare		1.3	3.0
NEXTDC (E)		0.0	2.0
WiseTech Global (E)		0.0	1.7
Crown Resorts (E)		0.0	1.7
Westpac Banking (E)		0.0	1.5
Sydney Airport (E)		0.0	1.4

For Sourcing Information, please see Additional Disclosures.

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P/ASX 200 Index
CSL	Biotechnology	10.2%	8.1%
Bhp	Metals & Mining	8.8	6.5
National Australia Bank	Banks	6.1	3.6
Woolworths	Food & Staples Retailing	4.5	2.9
Aristocrat Leisure	Hotels Restaurants & Leisure	4.4	1.2
Macquarie Group	Capital Markets	4.4	2.5
James Hardie Industries	Construction Materials	4.1	0.9
Wesfarmers	Multiline Retail	4.1	3.1
Rio Tinto	Metals & Mining	4.0	2.2
Amcor	Containers & Packaging	3.9	0.8

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

Issuer	Industry	% of Fund	% of S&P/ASX 200 Index	Over/Underweight
James Hardie Industries	Construction Materials	4.1%	0.9%	3.2%
Aristocrat Leisure	Hotels Restaurants & Leisure	4.4	1.2	3.2
Amcor	Containers & Packaging	3.9	0.8	3.1
IDP Education	Diversified Consumer Services	3.2	0.2	3.0
Dominos Pizza Enterprises	Hotels Restaurants & Leisure	2.8	0.3	2.5
Commonwealth Bank of Australia	Banks	1.4	7.0	-5.5
Westpac Banking	Banks	0.0	3.8	-3.8
Australia & New Zealand Banking	Banks	0.0	3.0	-3.0
Telstra	Diversified Telecom Services	0.0	2.0	-2.0
Goodman Group	Equity REITs	0.0	1.8	-1.8

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Randal Jenneke

**Managed Fund Since:**  
2012

**Joined Firm:**  
2010

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## Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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201710-282944