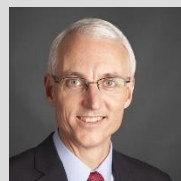




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity (Hedged) Fund - I Class

As of 31 May 2021



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

18 Years



Morningstar Analyst Rating™:
As of 22/03/2021



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.

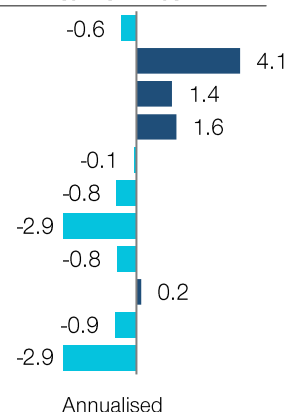
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	2.9%
Alphabet	United States	Interactive Media & Services	2.5
Facebook	United States	Interactive Media & Services	1.6
Evotec	Germany	Life Sciences Tools & Services	1.4
Alibaba Group Holding	China	Internet & Direct Marketing Retail	1.3
Roper Technologies	United States	Industrial Conglomerates	1.1
Wells Fargo	United States	Banks	1.1
Charles Schwab	United States	Capital Markets	1.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.1
FedEx	United States	Air Freight & Logistics	1.0

SECTOR EXPOSURE

	% of Fund
Information Technology	20.6%
Consumer Discretionary	16.7
Financials	15.8
Health Care	13.0
Industrials & Business Services	10.1
Communication Services	8.7
Consumer Staples	4.2
Materials	4.1
Real Estate	2.7
Utilities	1.9
Energy	0.5

Fund vs. MSCI AC World Index ex Australia Hedged to AUD Net



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years	Five Years	Since Fund Inception
T. Rowe Price Global Equity (Hedged) Fund - I Class (Gross - AUD) [*]	0.00%	4.03%	7.45%	43.56%	18.66%	20.10%	20.33%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net - AUD) ^{**}	-0.08	3.79	7.03	42.20	17.35	18.74	18.96
MSCI All Country World Index ex Australia Hedged to AUD Net ^{***}	1.02	8.43	10.82	36.24	12.18	13.40	13.88
Value Added (Gross) ¹	-1.02	-4.40	-3.37	7.32	6.48	6.70	6.45
Value Added (Net) ²	-1.10	-4.64	-3.79	5.96	5.17	5.34	5.08

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.

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

	% of Fund	MSCI AC World Index ex Australia Hedged to AUD Net
United States	55.0%	58.7%
United Kingdom	7.3	3.9
China	6.4	5.1
Germany	6.3	2.5
India	4.6	1.3
Switzerland	2.0	2.6
Canada	2.0	3.0
Netherlands	1.6	1.2
Brazil	1.6	0.7
France	1.2	3.1

MARKET REVIEW

In Australian dollar terms, global equities generated modest returns in May, as investors balanced generally positive news around economic data and coronavirus vaccine programs with concerns about rising inflation, fading stimulus, and certain areas with rising coronavirus case rates.

U.S. stocks advanced modestly during a rather volatile month. Investor sentiment was lifted by signs of continued economic recovery. However, inflation measures and indicators were watched closely during the month and occasionally weighed on sentiment amid concerns that the economy could be overheating. The Labor Department reported that core consumer prices (which exclude volatile food and energy costs) jumped 0.9% in April, the biggest monthly increase in about four decades. Nevertheless, U.S. Federal Reserve officials offered repeated assurances that inflationary pressures were likely to prove temporary and were due to “transitory supply chain bottlenecks.”

Developed European stocks were broadly positive as the accelerating rollout of coronavirus vaccines and central banks’ accommodative monetary policies contributed to investors’ optimism about the economic recovery. Austria and Italy were among the strongest performers. Business confidence and purchasing managers’ surveys bolstered optimism about an economic recovery as lockdowns and restrictions eased. The flash composite eurozone Purchasing Managers’ Index—an early estimate, usually based on about 85% of survey responses—rose at the fastest rate in more than three years in May, lifted by improvement in the service sector and continued strength in manufacturing activity. The European Commission’s sentiment gauge showed that economic confidence in the eurozone surged to 114.5—its highest level since early 2018.

Developed Asian markets were also generally positive except for New Zealand and Singapore, which declined. Japanese shares experienced modest gains as coronavirus cases rose and the country’s vaccination program continued to be slower than hoped for; however, there were signs near the end of the month that the country was on track to accelerate the pace of inoculations.

Emerging market stocks gained ground and broadly outperformed developed markets for the month. In emerging Asia, Chinese equities made gains in Australian dollar terms. Economic news included the release of data for April, showing a strong rise in exports. Indian equities were also positive, helped by robust returns from a number of banking stocks. In Latin America, Brazil outperformed in spite of the country’s central bank announcing a further increase in interest rates to combat inflation. Elsewhere, the energy-driven Russian market outperformed, boosted by oil price strength in the latter part of the month.

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was mostly positive. Energy, financials, and materials produced the strongest returns, while consumer discretionary, information technology, and utilities were the worst performers.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the one-month period ended May 31, 2021. Amazon.com was the largest detractor in the portfolio. The stock continued to pull back in light of its incredibly strong gains in 2020 and amid investor concerns about the company’s ability to sustain similar momentum as the pandemic wanes. However, we believe that the recently reported first-quarter earnings results were thesis-affirming for

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	204	2,834
Top 20 Issuers as Percent of Total	24.5%	21.2%
Percent of Portfolio in Cash	1.7%	–
Portfolio Turnover (12 Months)	77.8%	–
Active Share	78.1%	–

Amazon.com, displaying strength across e-commerce, cloud computing, and advertising. At the sector level, stock selection in consumer discretionary lowered relative returns the most, with our positions in Etsy, Delivery Hero, and the special purpose acquisition company merger between Altimeter Growth and Grab Holdings hurting the most. Conversely, stock choices in consumer staples aided relative returns the most, particularly our positions in United Spirits, Masan, and Godrej Consumer Products, although an underweight allocation capped gains.

OUTLOOK

The current pushes and pulls in the market are incredibly complex. From a fundamental perspective, near- to intermediate-term economic and corporate data are going to be exceedingly strong. We are still operating in a very low interest rate world—in any absolute sense, rates remain near historic lows—with a massive amount of central bank liquidity and fiscal stimulus at a time when real gross domestic product growth is picking up and corporate earnings are likely to accelerate this year and next. While equity valuations are still more reasonable when compared with bond yields, they are clearly above average for a normal environment, which causes some concern.

The ongoing health pandemic offers its own pushes and pulls. There has been a marked improvement in vaccine distribution within the U.S., with 2%–3% of the country’s population being vaccinated each week. However, the vaccine rollouts in parts of Europe and Asia have been rockier, and the coronavirus is likely to remain in the world for some time, particularly in some emerging market countries where we may be more than a year out before many people can obtain the vaccine, which amplifies risks of virus variants.

The Biden administration’s emerging priorities offer positives and negatives for equity investors as well. Widespread fiscal stimulus has supported asset prices, but the increasing likelihood of rising corporate tax rates could put a damper on after-tax corporate earnings. Geopolitically, relations between the U.S. and China remain complex. The arrival of a new U.S. administration increased expectations for less adversarial relations, but it has become clear that underlying tensions between the two superpowers are real, structural, and unlikely to go away.

We have also seen exuberance and extreme positive sentiment in markets. There has been an explosion in SPACs (Special Purpose Acquisition Companies) and initial public offerings as well as retail investors with growing risk-seeking behavior driving price movements. While we think we have entered a new equity bubble with areas of the market looking frothy and irrational, it could be years before we experience a meaningful reversion, which means there could still be room for equities to move higher.

Recognizing the challenging pushes and pulls in the market, we are trying to be more balanced with the portfolio, keeping the overall portfolio risk (beta) near 1.0—not overly offensive or defensive—while focusing on picking stocks broadly across sectors and regions. We think volatility is likely to increase, in part due to higher dispersion within factors, styles, and sectors, and we think such an environment is well suited for active investment. While financial and market conditions have changed meaningfully—and will likely continue to do so—our investment philosophy, rooted in stock selection and a thoughtful approach to portfolio construction, has not. It is this consistent process that allows us to successfully navigate more challenging cycles.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on 02 8667 5700 or visit www.troweprice.com.au

FUND INFORMATION

APIR	ETL0312AU
Inception Date	5 April 2016
Benchmark	MSCI All Country World Index ex Australia Hedged to AUD Net
Management Fees [^]	0.96% pa
Distribution	Annually
Buy/Sell	Buy +0.25% / Sell -0.20%
Total Assets	\$668,431,087 AUD

[^]The Management Fee for the T. Rowe Price Global Equity (Hedged) Fund - I Class is 0.96% 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

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

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.

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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