AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

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

As of 31 March 2022

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
19 Years

Morningstar Analyst Rating™:
As of 31/03/2022

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.

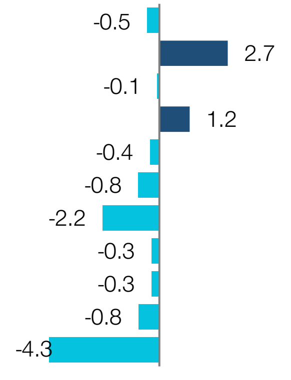
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	3.1%
Alphabet	United States	Interactive Media & Services	2.8
Roper Technologies	United States	Industrial Conglomerates	1.6
Microsoft	United States	Software	1.5
Apple	United States	Technology Hardware, Storage & Peripherals	1.4
Rivian Automotive	United States	Automobiles	1.3
Goldman Sachs	United States	Capital Markets	1.2
Evotec	Germany	Life Sciences Tools & Services	1.2
NextEra Energy	United States	Electric Utilities	1.1
Charles Schwab	United States	Capital Markets	1.0

SECTOR EXPOSURE

	% of Fund
Information Technology	22.3%
Consumer Discretionary	14.5
Financials	14.1
Health Care	13.1
Industrials & Business Services	9.3
Communication Services	7.4
Consumer Staples	4.7
Materials	4.3
Real Estate	2.3
Utilities	2.1
Energy	0.0

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



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years (Annualised)	Five Years (Annualised)	Since Fund Inception (Annualised)
T. Rowe Price Global Equity (Hedged) Fund - I Class (Gross – AUD)*	-0.24%	-12.66%	-12.66%	-5.47%	13.08%	14.55%	15.31%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net – AUD)**	-0.32	-12.88	-12.88	-6.38	11.89	13.29	14.03
MSCI All Country World Index ex Australia Hedged to AUD Net***	2.19	-5.25	-5.25	7.74	12.34	10.83	12.37
Value Added (Gross) [1]	-2.43	-7.41	-7.41	-13.21	0.74	3.72	2.94
Value Added (Net) [2]	-2.51	-7.63	-7.63	-14.12	-0.45	2.46	1.66

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.
[1]The Value Added is shown as the Fund (Gross) minus its Index.
[2]The Value Added is shown as the Fund (Net) minus its Index.

COUNTRY DIVERSIFICATION (TOP 10)

	% of Fund	MSCI AC World Index ex Australia Hedged to AUD Net
United States	52.3%	62.4%
India	5.4	1.5
United Kingdom	5.4	3.8
Germany	5.1	2.1
China	5.0	3.4
Netherlands	2.4	1.1
Japan	2.2	5.6
Canada	2.2	3.3
Switzerland	1.8	2.7
France	1.6	2.8

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	220	2,790
Top 20 Issuers as Percent of Total	25.0%	23.7%
Percent of Portfolio in Cash	5.9%	–
Portfolio Turnover (12 Months)	58.9%	–
Active Share	76.7%	–

MARKET REVIEW

In Australian dollar terms, global equity markets broadly lost ground given the intensification of the war in Ukraine and the imposition of stringent international sanctions on Russia's economy. Russia's invasion and the resulting sanctions threatened to intensify inflationary pressures and supply chain problems, creating more economic complexity as the U.S. Federal Reserve (Fed) prepared to raise interest rates.

U.S. stocks began the month on a down note after a number of world leaders announced severe sanctions on Russia. In response to the sanctions, as well as restricted trade from the Russian-Ukraine region due to the ongoing conflict, the prices of oil and other commodities surged—in some cases, to levels never before seen. Worries about how much the Fed would raise short-term interest rates to fight inflation also seemed to hamper sentiment, although these concerns appeared to become "baked in" to expectations as the month wore on. As anticipated, the Fed raised its short-term lending rate by 25 basis points (a quarter percentage point) at its March policy meeting. Economic data were somewhat mixed, but investors appeared encouraged by strong February jobs numbers, signs of peaking inflation, and still solid manufacturing and service activity, which helped bolster markets to end almost flat for the month.

Developed European shares were mixed on concerns about the macroeconomic outlook amid accelerating inflation and the ongoing Russian invasion of Ukraine. Irish and Austrian shares were among the worst performers, while Portugal and Norway gained ground. The European Union and the UK joined the U.S. in imposing sanctions on Russia for invading Ukraine. Elevated inflation expectations prompted the European Central Bank to stick to its intention of withdrawing economic stimulus, while the Bank of England raised its key interest rate to 0.75% from 0.50%. At the end of March, President Vladimir Putin decreed that foreign buyers must pay for Russian natural gas in rubles, raising concerns about possible supply disruptions in Europe and the potential economic implications.

Developed Asian stocks were mixed over the month. Equities in Japan made gains over the month in local currency terms, but a drop in the yen versus the Australian dollar resulted in modest losses for Australian investors. The Bank of Japan's continued commitment to its dovish stance, expectations that the government would introduce new economic stimulus measures, and the lifting of domestic coronavirus restrictions supported sentiment. On the other hand, the start of aggressive monetary policy tightening by the U.S. Federal Reserve, the economic fallout of the Russia-Ukraine conflict, and the ongoing closure of Japan's borders to foreign tourists posed headwinds.

Emerging markets stocks broadly pulled back and underperformed developed market peers. In Asia, Chinese equities experienced considerable volatility, triggered by news flow related to the potential for delisting by the U.S. Securities and Exchange Commission of five Chinese ADRs by 2024. The news came at a time of already fragile investor confidence, given the Russia-Ukraine crisis and concerns about the coronavirus situation in China. Worries about the country's property sector and the domestic economic growth outlook were also negative for sentiment. Latin American markets performed well as several countries benefited from commodity price strength. In other developments, MSCI announced that it removed Russian securities from its emerging markets indices, including the MSCI Emerging Markets Index, as of the close of March 9, 2022.

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was mostly negative. Consumer staples and communication services were the weakest performers, while energy and utilities posted the strongest gains.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the one-month period ended March 31, 2022. Our position in electric vehicle maker Rivian was the largest relative detractor in the portfolio for the period. Shares skidded after the electric vehicle manufacturer posted a wider-than-expected fourth-quarter loss and cut 2022 production numbers in half citing inflationary pressures and supply chain challenges. We remain confident in the long-term fundamentals of the business and view Rivian as a unique opportunity to participate in the automotive industry's most powerful secular trend of electrification. We believe the business has competitive technology and an impressive structure due to its partnerships, operations, and product development, all run by a high-quality and visionary management team.

At the sector level, holdings in consumer discretionary detracted the most from relative returns, especially our positions in Rivian, Coupang, and Zalando. On the positive side, stock selection in utilities modestly helped relative returns, led by our holdings in Sempra Energy and NextEra Energy.

OUTLOOK

We continue to experience an incredibly complex equity investment environment. Markets have become increasingly more volatile and unusual across many dimensions, and the change of pace happening in the world continues at a remarkable rate. The magnitude of price movements in both directions has been staggering, which further complicates our near-term outlook, but we remain optimistic, particularly for our portfolio, as we look out over two to three years.

The balance of near-term data has become less positive and less certain. While it appeared that inflation was peaking and subsiding in the fourth quarter, we have seen further definitive inflation catalysts with higher oil, commodity, food, and staples pricing triggered by the ongoing humanitarian crisis in Ukraine. This is likely to create a degree of demand destruction in the near term and more inflation without a consequential economic output. We are also dealing with higher interest rates sooner than we thought. All of this together has resulted in a greater risk of recession, but one driven by shortages rather than built up excesses in the economy. However, corporate profits remain robust, and we have a global economy that is still growing, albeit at a slower rate. While nominal interest rates have edged higher, real rates remain negative. We are also learning to live with COVID, and the long-awaited re-opening is finally occurring in a tangible way, especially in the U.S.

While it is difficult to predict the near-term outlook for equities with any degree of certainty, we continue to leverage the deep T. Rowe Price platform to identify the best ideas for our clients while also being open minded to changing the portfolio given the fluid market environment. With markets becoming more difficult to navigate with so many pushes and pulls, we are maintaining a broadly balanced portfolio with sector exposures relatively neutral to our core benchmark, and are focusing our efforts on idiosyncratic stock picking, something that has served us well over the history of the strategy.

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	ETL0312AU
Inception Date	5 April 2016
Benchmark	MSCI All Country World Index ex Australia Hedged to AUD Net
Management Fees and Cost^	0.96% pa
Distribution	Annually
Buy/Sell	Buy +0.30% / Sell -0.20%
Total Assets	$662,155,009 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

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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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]). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who the financial product is likely to be 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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