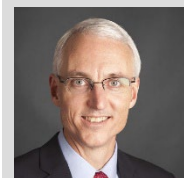




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

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

As of 31 May 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.

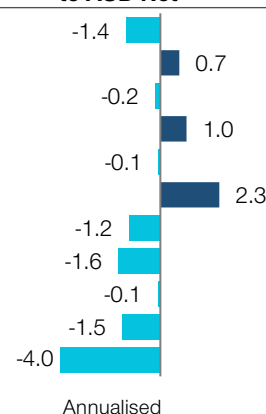
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	2.6%
Alphabet	United States	Interactive Media & Services	2.5
Microsoft	United States	Software	1.9
Charles Schwab	United States	Capital Markets	1.7
Roper Technologies	United States	Industrial Conglomerates	1.7
Goldman Sachs	United States	Capital Markets	1.5
Apple	United States	Technology Hardware, Storage & Peripherals	1.5
Evotec	Germany	Life Sciences Tools & Services	1.2
Rivian Automotive	United States	Automobiles	1.2
GE	United States	Industrial Conglomerates	1.0

SECTOR EXPOSURE

	% of Fund
Information Technology	20.3%
Financials	15.1
Health Care	12.2
Consumer Discretionary	12.1
Industrials & Business Services	9.5
Materials	7.1
Communication Services	6.7
Consumer Staples	5.7
Real Estate	2.6
Utilities	1.6
Energy	1.2

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) [*]	-1.89%	-11.97%	-22.93%	-20.22%	9.37%	10.18%	12.56%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net – AUD) ^{**}	-1.97	-12.19	-23.25	-20.99	8.23	8.97	11.31
MSCI All Country World Index ex Australia Hedged to AUD Net ^{***}	-0.21	-5.20	-12.10	-4.57	10.53	8.49	10.65
Value Added (Gross) ¹	-1.68	-6.77	-10.83	-15.65	-1.16	1.69	1.91
Value Added (Net) ²	-1.76	-6.99	-11.15	-16.42	-2.30	0.48	0.66

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.

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

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

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.

COUNTRY DIVERSIFICATION (TOP 10)	% of Fund	MSCI AC World Index ex Australia Hedged to AUD Net
United States	51.1%	61.6%
India	5.8	1.5
Germany	5.4	2.1
China	4.9	3.6
United Kingdom	4.4	4.0
Japan	2.4	5.6
Netherlands	2.2	1.1
Vietnam	1.9	0.0
Canada	1.9	3.3
Indonesia	1.6	0.2

MARKET REVIEW

In Australian dollar terms, global equity markets declined in May. Bearish sentiment prevailed for much of the period amid continued concerns about inflationary pressures, slowing global growth, and geopolitical tensions; however, some positive data points helped partially offset negative sentiment near the end of the month.

U.S. stocks fell modestly overall, but a late-month rally helped recover some of the more negative returns from earlier in the period. Early in the month, Federal Reserve policymakers announced a 50-basis-point increase in the federal funds target rate—the largest since 2000—to a range of 0.75% to 1.00%. The central bank also announced plans to begin reducing its balance sheet in June. Worries that the Fed would be unable to achieve a “soft landing” by raising rates enough to curb inflation without causing a recession hampered sentiment throughout the month, even as much current and backward-looking economic data indicated continued solid expansion. The month’s data suggested that inflation pressures might have peaked in March, but price pressures for both consumers and businesses remained near multi-decade highs, and there were concerns that inflationary pressures were moving beyond manufacturing and energy supply chains and becoming more broadly embedded in the economy.

Shares in developed Europe were mixed amid concerns that rising inflation could prompt faster-than-expected interest rate increases and cause a recession. Chinese lockdowns and Russia’s invasion of Ukraine added to the uncertainty. European Union leaders agreed at the end of the month to ban all seaborne Russian oil deliveries, covering about two-thirds of such imports, within months. Meanwhile, Russia’s state-owned energy company Gazprom cut off gas supplies to the Netherlands, Finland, Poland, and Bulgaria for refusing to pay in rubles rather than dollars. The eurozone economy was more resilient than previously thought in the first quarter, with the revised data showing a 0.3% expansion. Official data showed inflation accelerated more than expected in May to another record high of 8.1% and spread more broadly across the economy. The European Central Bank cut its forecast for 2022 GDP growth to 2.7% from 4.0% and raised its estimate for inflation to 6.1% from 3.5% to reflect higher energy prices.

Performance in developed Asian markets also varied. Japanese equities gained in May. Additional monetary easing in China and signs that the authorities there would allow segments of the economy to reopen following stringent coronavirus lockdowns, as well as the imminent relaxation of Japan’s strict border controls in June, supported sentiment. With Japan’s economic recovery lagging behind global peers, the Bank of Japan reiterated its commitment to massive monetary stimulus, despite some concerns about building inflationary pressures.

Emerging equity markets were widely mixed. Latin American markets produced strong gains and significantly outperformed other emerging regions. Thanks in part to rising commodity prices, the resource-rich Latin American region has been somewhat insulated from the geopolitical turmoil in emerging Europe. Emerging Asian markets were mixed. Chinese markets advanced after Beijing rolled out measures to support an economic slowdown worsened by pandemic lockdowns under the country’s zero-COVID policy. Indian stocks performed worst. Emerging European markets were also mixed. Stocks in the Czech Republic and Poland rose; however, shares in Hungary, whose economy depends greatly on imported Russian oil and natural gas, fell significantly. Turkish shares also pulled back, as the country is a major importer of energy commodities.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	227	2,785
Top 20 Issuers as Percent of Total	25.5%	22.4%
Percent of Portfolio in Cash	6.0%	–
Portfolio Turnover (12 Months)	66.5%	–
Active Share	77.1%	–

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was mixed. Energy was the clear leader, with utilities and financials also posting gains, while real estate, consumer staples, and consumer discretionary fell the most.

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, 2022. Our position in Snap, which owns social messaging app Snapchat, was the biggest relative detractor in the portfolio. Shares plunged after the company issued an unexpected profit warning, striking a surprisingly negative tone and revising second-quarter guidance to below the low end of its prior guidance range. The company cited a macroeconomic environment that had “deteriorated further and faster than anticipated,” which appears to be drastically affecting advertiser budgets. Despite near-term headwinds, we continue to believe that Snap represents a uniquely compelling opportunity given the platform’s growing popularity among Generation Z, nascent monetization, and the firm’s solid plans to increase user growth and revenue through investments in its salesforce as well as new Discover content and Augmented Reality. At the sector level, holdings in information technology detracted the most from relative returns, especially our positions in Atlassian, MongoDB, and Bill.Com Holdings. On the positive side, stock selection in health care helped relative returns, led by our holdings in Evotec, Daiichi Sankyo, and Argenx.

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. We are really in uncharted territory, as the magnitude of price movements in both directions has been staggering, which further complicates our near-term outlook. However, we remain cautiously 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. China’s challenges with their continued “zero COVID” policy have also added to global supply chain disruption and shortages. 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 and at a much quicker pace 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 appear to remain steady overall, despite pockets of idiosyncratic weakness. We are also learning to live with COVID-19, and the long-awaited reopening 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	\$603,641,739 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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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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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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