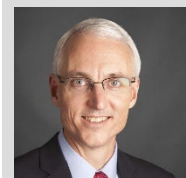




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

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

As of 31 July 2022



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

20 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.

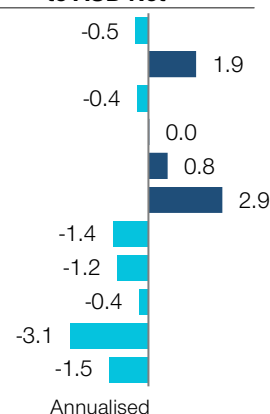
TOP 10 HOLDINGS

	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	2.0
Roper Technologies	United States	Industrial Conglomerates	1.7
Charles Schwab	United States	Capital Markets	1.7
Apple	United States	Technology Hardware, Storage & Peripherals	1.7
Goldman Sachs	United States	Capital Markets	1.6
Evotec	Germany	Life Sciences Tools & Services	1.1
Rivian Automotive	United States	Automobiles	1.1
Masan	Vietnam	Food Products	1.0

SECTOR EXPOSURE

	% of Fund
Information Technology	21.7%
Financials	15.6
Health Care	12.0
Consumer Discretionary	11.7
Industrials & Business Services	10.5
Materials	7.2
Communication Services	6.3
Consumer Staples	6.2
Real Estate	2.4
Energy	1.9
Utilities	1.6

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) [*]	7.97%	-1.87%	-22.91%	-23.78%	7.30%	9.26%	12.21%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net – AUD) ^{**}	7.89	-2.11	-23.36	-24.53	6.20	8.07	10.97
MSCI All Country World Index ex Australia Hedged to AUD Net ^{***}	7.01	-1.44	-13.18	-8.40	7.75	7.76	10.14
Value Added (Gross) ¹	0.96	-0.43	-9.73	-15.38	-0.45	1.50	2.07
Value Added (Net) ²	0.88	-0.67	-10.18	-16.13	-1.55	0.31	0.83

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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	MSCI AC World Index ex Australia Hedged to AUD Net	
	% of Fund	Hedged to AUD Net
United States	52.6%	63.0%
India	5.7	1.5
United Kingdom	5.1	3.9
Germany	5.0	1.9
China	4.7	3.6
Japan	2.5	5.5
Netherlands	2.4	1.1
Canada	2.2	3.2
Vietnam	2.0	0.0
France	1.9	2.8

MARKET REVIEW

In Australian dollar terms, global equities rose strongly in July, as many markets rebounded from deep losses made over the last few months amid signs that inflationary pressures were easing and corporate earnings might not be as bad as feared.

U.S. stocks surged. Investors were encouraged by some better-than-expected corporate earnings reports. Economic data were mixed, which reduced fears of an abrupt economic downturn, but inflation remained elevated. In a widely expected move, the Federal Reserve raised short-term interest rates by 75 basis points (0.75%) toward the end of the month, but based on comments from Fed Chair Jerome Powell, investors were hopeful that Fed rate hikes would slow at some point. Investors were also largely unconcerned by second-quarter gross domestic product data suggesting that the U.S. economy has contracted for two consecutive quarters—which some define as a technical recession.

Developed European markets were mostly positive, with Sweden and the Netherlands among the best performers. The European Central Bank raised interest rates by 50 basis points (0.50%) as part of its efforts to curtail rising inflation. Gross domestic product in the euro area increased by a higher-than-expected 0.7% sequentially in the second quarter. However, the eurozone economy shrank in July, with output and new orders falling for the first time since the COVID-19 lockdowns, according to early readings from a purchasing manager's index. An early estimate of euro area inflation came in above expectations, driven by food and energy prices.

Developed Asian stocks produced solid returns. Japanese equities rose despite the sudden death of former Prime Minister Shinzo Abe, who was shot and killed while campaigning. Following his death, Abe's Liberal Democratic Party (LDP) increased its seat count in the election and won a majority with its coalition partner Komeito. The result signaled strong support for Prime Minister Fumio Kishida of the LDP and his government's policy priorities, with the focus on lifting growth likely to remain unchanged. At its July monetary policy meeting, the Bank of Japan maintained its accommodative policy stance in stark contrast to other central banks' tightening.

Emerging market stocks were broadly negative, mainly driven by weakness in China and emerging Europe, which saw acute sell-offs over the period. In emerging Asia, Chinese stocks lost ground as investors feared that the government would forgo additional stimulus measures to prop up the slowing economy. Concerns about the country's continued zero-COVID policy, the health of the real estate and financial sectors, and regulatory pressures also factored into the sell-off. However, shares in India, South Korea, and Indonesia were positive. Emerging European markets were dragged down by Russian shares selling off as the war in Ukraine persisted. Latin American shares were a notable bright spot due to strong performance in Chile, Argentina, and Brazil.

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was entirely positive. Information technology, consumer discretionary, and industrials and business services were the strongest performers, while communication services and health care were the weakest performers, albeit still positive.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	228	2,748
Top 20 Issuers as Percent of Total	26.0%	23.4%
Percent of Portfolio in Cash	3.0%	–
Portfolio Turnover (12 Months)	73.5%	–
Active Share	74.8%	–

FUND REVIEW

The fund outperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the one-month period ended July 31, 2022. Our position in Rivian Automotive was the biggest relative contributor in the portfolio. Shares of the electric vehicle maker rebounded after months of losses as investors were encouraged by several analyst upgrades, signs that production could be accelerating, news that Amazon.com would begin rolling out its fleet of Rivian's delivery vehicles, and the firm's decision to cut its workforce by 6% in an effort to reign in costs. 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 that 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, stock selection in financials helped relative returns, led by our holdings in Goldman Sachs, Partners Group Holding, and Charles Schwab. On the other hand, holdings in information technology detracted the most from relative returns, especially our positions in Apple, Glodon, and GDS Holdings.

OUTLOOK

The investment landscape—marked by extreme inflation, tightening financial conditions, slowing growth, decelerating corporate earnings, and continued geopolitical risks—remains challenging. We are operating in an environment of rapidly changing and powerful economic factors by focusing on our "core basics" of following a truly idiosyncratic, sector-balanced approach that leverages our extensive research platform to invest in what we believe are well-run, durable growth compounds—stocks that should provide a solid return outcome in a lower growth environment with meaningfully reset valuations.

The ongoing conflict in Ukraine has led to extreme commodity price inflation that has rippled through the global economy, and COVID-related headwinds have continued to disrupt supply chains. Outside of China, the rest of the world has reopened, and the higher inflation that was once thought to be transitory is likely to remain higher for longer than we had thought. With central banks now laser focused on reigning in inflation, we are operating in a higher interest rate world with rising risks of a recession.

Despite near-term uncertainty, we believe the market environment is still positive for equities and growth in the medium and longer term. While recession has become a broadly consensus view, it would likely be one of the most telegraphed recessions in history, and we would expect it to be short lived. Even though we are clearly in a new rate environment with the Federal Reserve going at a steeper and quicker pace than we anticipated, real rates remain negative and should remain very low for the medium term, which would be supportive for global growth equities. We believe the sharp downturn in equities has also removed much of the fundamental excess valuation in many stocks, which should provide for more compelling opportunities.

We are cognizant of building the portfolio for tomorrow, rather than owning what has worked in the recent past. Despite the challenges of 2022, we have high conviction in our current positions with a strong enduring bias toward companies in highly attractive industries where dynamics such as low penetration and long runways that we believe will lead to high and sustained levels of growth. Extending our return horizon and thinking beyond the short-term market narrative have allowed us to be contrarian in the past and have contributed to our longer-term outperformance.

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	\$616,871,379 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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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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