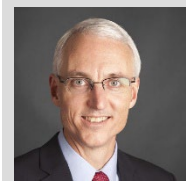




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

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

As of 30 November 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.

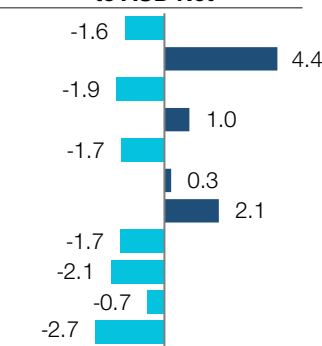
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Microsoft	United States	Software	2.7%
Apple	United States	Technology Hardware, Storage & Peripherals	2.1
Amazon.com	United States	Internet & Direct Marketing Retail	2.1
Alphabet	United States	Interactive Media & Services	1.8
Roper Technologies	United States	Industrial Conglomerates	1.7
Sumber Alfaria Trijaya	Indonesia	Food & Staples Retailing	1.5
Charles Schwab	United States	Capital Markets	1.4
Masan	Vietnam	Food Products	1.3
Fiserv	United States	IT Services	1.1
JPMorgan Chase	United States	Banks	1.1

SECTOR EXPOSURE

	% of Fund
Information Technology	19.6%
Financials	19.0
Health Care	11.2
Industrials & Business Services	11.1
Consumer Discretionary	9.2
Consumer Staples	7.9
Materials	6.7
Communication Services	5.2
Energy	3.4
Real Estate	1.9
Utilities	0.3

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) [*]	4.80%	0.36%	-24.13%	-24.82%	5.52%	7.21%	11.29%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net – AUD) ^{**}	4.72	0.12	-24.81	-25.56	4.47	6.05	10.07
MSCI All Country World Index ex Australia Hedged to AUD Net ^{***}	6.04	2.34	-13.86	-10.71	5.78	6.14	9.48
Value Added (Gross) ¹	-1.24	-1.98	-10.27	-14.11	-0.26	1.07	1.81
Value Added (Net) ²	-1.32	-2.22	-10.95	-14.85	-1.31	-0.09	0.59

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) MSCI AC World

	% of Fund	Index ex Australia Hedged to AUD Net
United States	51.7%	62.7%
India	5.6	1.6
United Kingdom	5.0	3.8
Germany	4.4	2.0
China	3.8	3.4
Indonesia	2.7	0.2
Japan	2.6	5.4
Philippines	2.6	0.1
Vietnam	2.3	0.0
Netherlands	1.9	1.1

MARKET REVIEW

In Australian dollar terms, global equities rose in November. Investor sentiment improved amid signs of easing inflationary pressures in a number of major economies, expectations that the U.S. Federal Reserve might begin slowing the pace of interest rate increases, and signs that China could begin to moderate its zero-COVID policy.

U.S. stocks rose despite another substantial Federal Reserve interest rate increase at the beginning of the month and Fed Chair Jerome Powell's stated belief that Fed officials "still have some ways to go" regarding interest rate increases intended to temper inflation. Investors were encouraged by consumer price index inflation data for October that were weaker than expected, as well as comments from some central bank officials indicating that they believe the Fed should slow the pace of its rate increases. Some better-than-expected corporate earnings reports were also supportive, as were hopes that China, the world's second-largest economy, would ease some of its pandemic restrictions. As the month ended, sentiment was further lifted by a speech from Powell, in which he spoke about an approaching time for the Fed to "moderate" the pace of rate increases, possibly as soon as the mid-December policy meeting.

Shares in developed Europe surged on signs inflation may be slowing and central banks might reduce the pace of policy tightening. Inflation in the eurozone slowed in November for the first time in 17 months, prompting markets to scale back bets on the size of the next interest rate hike. Lower increases in energy and services costs helped push consumer price growth down more than expected to 10% from a record high of 10.6% in October. In the UK, UK Finance Minister Jeremy Hunt unveiled tax increases, spending cuts, and new fiscal rules in his Autumn Statement to repair the public finances and restore Britain's credibility in international markets. The Bank of England increased its benchmark interest rate by 0.75 percentage point to 3%, the highest level since 2008, to contain surging inflation.

Developed Asian markets rose, lifted by strong returns in Hong Kong, New Zealand, Australia, and Singapore. Japanese shares produced strong results but lagged other developed Asian markets. The rate of core consumer price inflation rose to a 40-year high, exerting fresh pressure on the Bank of Japan. The Japanese economy unexpectedly contracted in the third quarter of the year, further weighing on sentiment compared with peers.

Emerging markets broadly surged and outperformed their developed market peers. Performance was largely driven by Asia, which saw a rally in Chinese equities following news that Beijing was preparing to relax its zero-COVID policy. Hopes of further monetary stimulus rose after the People's Bank of China announced a 25-basis-point (0.25 percentage point) cut to the reserve requirement ratio for banks and news of additional funding for property developers provided a further boost to sentiment. Taiwan also gained on the back of the positive sentiment in China. South Korea rose sharply following a better-than-expected U.S. inflation print along with a less hawkish sentiment from the Fed. Most markets within emerging Europe were positive. Turkey continued to deliver strong returns after its central bank lowered interest rates, despite inflation exceeding 85% and the lira trading near all-time lows. Elsewhere, Latin American equities were broadly negative. Brazil registered losses as markets were largely concerned about the uncertainty around the composition of President-elect Lula da Silva's future government.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	232	2,745
Top 20 Issuers as Percent of Total	26.1%	21.7%
Percent of Portfolio in Cash	4.5%	-
Portfolio Turnover (12 Months)	85.7%	-
Active Share	73.7%	-

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was mostly positive. Materials, real estate, and industrials and business services were the strongest performers, while energy lagged and was the only sector to post losses.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the one-month period ended November 30, 2022. Our position in Atlassian was the biggest relative detractor in the portfolio. Atlassian is a leading provider of on-premises and cloud-based workflow and collaboration software for enterprises. Shares sold off after the company reported extremely disappointing earnings results, driven by significantly slower seat expansions than expected. The company also meaningfully cut its cloud growth guidance for fiscal year 2023. Despite near-term challenges, we appreciate the long growth runway the company has as it benefits from emerging software development trends, cloud migration, and a low-cost flywheel sales model. At the sector level, stock selection in information technology hurt relative returns, with our holdings in Atlassian and NVIDIA performing the worst. On the other hand, holdings in consumer staples contributed the most to relative returns, especially our positions in Masan, Tsingtao Brewery, and Sumber Alfaria Trijaya.

OUTLOOK

The investment landscape remains volatile, with changing economic factors and conditions creating an increasingly complex backdrop for global equity investors. Higher inflation, tightening liquidity conditions, armed conflict in Europe, and the unwinding of pandemic-era extremes imply higher risks and ongoing market fluctuations going forward. With geopolitical and macroeconomic uncertainty remaining part of the near-term environment, accepting we are in a new reality and focusing on long-term fundamental stock drivers has become even more important.

Leading central banks, particularly the U.S. Federal Reserve, have prioritized inflation fighting over economic growth, which has demonstrably raised recession odds, in our opinion. Even though a U.S. recession would be one of the most telegraphed in history, and likely be short-lived, the new normal of war in Ukraine could lead to a deeper and longer recession in Europe due to elevated energy costs and weakening manufacturing activity. Encouragingly, in this environment, corporate fundamental earnings, which along with cash flow generation ultimately drive long-term stock prices, have come into greater focus, and we are seeing more differentiated stock performance, which is an environment well suited for active investors.

We continue to leverage the T. Rowe Price world-class research platform to find idiosyncratic ideas around the world and have pragmatically restored greater portfolio balance sector by sector and re-underwritten each position in the portfolio. While the portfolio is largely composed of high-quality businesses with potentially strong and durable growth prospects operating in attractive industries, we still maintain a mix of high-growth companies that are now trading at more reasonable valuations as well as more cyclically oriented growth companies positioned to benefit from the current environment. We believe our willingness to adapt to the new current reality has made the portfolio more resilient, which should allow us to come out of this difficult period stronger than ever.

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	ETL0312AUD
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	\$697,117,362 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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