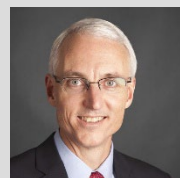


AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

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

As of 31 December 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	2.8%
Apple	United States	Technology Hardware, Storage & Peripherals	2.4
Amazon.com	United States	Internet & Direct Marketing Retail	1.8
Alphabet	United States	Interactive Media & Services	1.7
Roper Technologies	United States	Industrial Conglomerates	1.7
Charles Schwab	United States	Capital Markets	1.4
Masan	Vietnam	Food Products	1.4
Sumber Alfaría Trijaya	Indonesia	Food & Staples Retailing	1.3
Fiserv	United States	IT Services	1.2
EOG Resources	United States	Oil, Gas & Consumable Fuels	1.1

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Hedged to AUD Net
Information Technology	20.4%	0.1
Financials	19.6	4.7
Health Care	11.7	-1.7
Industrials & Business Services	10.7	0.4
Consumer Discretionary	8.2	-2.4
Consumer Staples	7.9	0.1
Materials	6.8	2.3
Communication Services	5.7	-1.2
Energy	3.8	-1.8
Real Estate	1.9	-0.6
Utilities	0.3	-2.9

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) [*]	-5.71%	3.22%	-28.46%	-28.46%	2.67%	5.73%	10.18%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net – AUD) ^{**}	-5.79	2.97	-29.16	-29.16	1.65	4.60	8.97
MSCI All Country World Index ex Australia Hedged to AUD Net ^{***}	-4.86	7.03	-18.05	-18.05	3.12	4.82	8.55
Value Added (Gross) ¹	-0.85	-3.81	-10.41	-10.41	-0.45	0.91	1.63
Value Added (Net) ²	-0.93	-4.06	-11.11	-11.11	-1.47	-0.22	0.42

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

	% of Fund	Hedged to AUD Net
United States	52.4%	61.4%
India	5.8	1.7
United Kingdom	4.6	4.0
China	4.3	3.7
Germany	4.3	2.1
Philippines	2.8	0.1
Japan	2.8	5.7
Indonesia	2.6	0.2
Vietnam	2.5	0.0
France	2.0	3.1

MARKET REVIEW

In Australian dollar terms, global equity markets sold off in December, capping one of the most difficult years for markets since 2008. Investors continued to wrestle high inflation and interest rates, what appears to be an impending recession in 2023, volatility and uncertainty in China, and the ongoing war in Ukraine.

U.S. stocks fell sharply over the period. Fears that the Federal Reserve (Fed) would push the economy into recession in 2023 to bring down inflation continued to weigh on markets. As investors worried about the Fed's reaction to the economic data, it was arguably a month in which bad news for the economy was also bad news for stocks. Good economic signals also weighed on sentiment by suggesting that more Fed rate hikes were needed to cool the economy.

Developed European stocks also pulled back on renewed worries about rising interest rates and a looming economic slowdown. The European Central Bank raised its key interest rate by half a percentage point (0.50%) to 2.00%. Annual inflation in the eurozone decelerated in November for the first time in 17 months. Smaller increases in energy and services costs helped push consumer price growth down more than expected to 10%, compared with a record high of 10.6% in October. Central banks in Switzerland and Norway also raised rates and indicated that additional raises were likely. In the UK, the Bank of England (BoE) hiked its key interest rate by 0.5 percentage point—the ninth consecutive increase—to a 14-year high of 3.5%. The BoE also forecast that the economy would shrink 0.1% in the final quarter of the year, less than its November estimate, which had called for a 0.3% contraction.

Developed Asian markets fared better than the U.S. and Europe, mainly due to strong results in Hong Kong and New Zealand. Japanese shares were modestly negative. Risk appetite suffered as the U.S. Federal Reserve presented a more hawkish-than-anticipated monetary policy outlook and concerns grew that continued tightening by the major central banks could push the global economy into recession.

Emerging markets declined broadly but outperformed developed markets. Latin American equities were among the worst performers. Peru declined during the month, which culminated in Peru former Vice President Boluarte being promoted to lead the country after President Castillo was ousted following his self-coup attempt to dissolve the Congress and avoid an impeachment trial. Mexican equities also fell after the Bank of Mexico raised its benchmark rate by 50 basis points (0.50 percentage point) to 10.5%. Most stocks in emerging Asia also pulled back. Indian equities were weighed down by the poor global growth outlook. Taiwan and South Korea also fell amid the economic gloom and wider concerns around coronavirus-related difficulties in China. In contrast, China delivered strong returns as Beijing's rapid easing of pandemic restrictions bolstered investor sentiment.

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was entirely negative. Information technology and consumer discretionary were the worst performers. Utilities held up best but still produced negative returns.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	233	2,740
Top 20 Issuers as Percent of Total	26.0%	20.7%
Percent of Portfolio in Cash	3.1%	–
Portfolio Turnover (12 Months)	84.7%	–
Active Share	73.4%	–

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the one-month period ended December 31, 2022. Our position in Sumber Alfaria Trijaya was the biggest relative detractor in the portfolio. Shares of the Indonesian convenience store operator fell with the broader Indonesian market as investor fears about slowing global growth and the possibility of a recession in 2023 pressured many emerging markets. We think that Sumber Alfaria Trijaya is well positioned for accelerating growth and to capitalize on its extensive network of e-money and e-commerce partnerships to grow its fee-based income, already a major profit contributor. At the sector level, stock selection in consumer discretionary hurt relative returns, with our holdings in Rivian Automotive, Farfetch, and Coupang performing the worst. On the other hand, holdings in information technology contributed the most to relative returns, especially our positions in MongoDB, Glodon, and Apple.

OUTLOOK

The equity investment landscape remains incredibly challenging and complex, with the past year characterized by elevated and persistent inflation resulting from continued COVID-related supply chain issues and exacerbated by the war in Europe that forced most leading central banks to aggressively act. Worries over potential central bank missteps, growing economic uncertainty, and mounting geopolitical tensions have further raised recessionary expectations across the globe, with the severity of a downturn likely to vary across regions. With macroeconomic dynamics continuing to evolve, we expect market volatility to endure in the near term and remain focused on fundamentals and quality.

With major dimensions of the world now fundamentally different from anything we have experienced over the last decade or more, we think we have entered a new regime. The defining tenet of this new regime, in our view, is the ongoing secular shift from the ultra-low interest rate environment set in motion by the U.S. Federal Reserve in late 2008 at the depths of the Global Financial Crisis to an era where rates and inflation will be structurally higher and longer lasting. This will likely introduce knock-on effects for different industries and businesses and likely lead to new market leaders.

We have embraced this new reality, restored greater portfolio balance across sectors, and set a higher bar for the most expensive names in the portfolio. We have meaningfully increased our exposure to companies that we believe is likely poised to benefit from higher interest rates, as well as those positioned to benefit from a broader COVID re-opening, and we have maintained exposure to more inflation resistant areas such as materials, real estate, and consumer staples. With the market manically focused on the short term, we continue to search stock by stock for what we believe are the highest conviction ideas over a two- to three-year time horizon, and we are investing across the growth spectrum to provide clients with what we believe is an idiosyncratic, diversified portfolio built for the new regime.

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	\$680,210,564 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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