T. Rowe Price
INVEST WITH CONFIDENCE

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

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

As of 30 September 2023

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
21 Years

MORNINGSTAR Gold

Morningstar Medalist Rating™:
As of 02/06/2023

Analyst-Driven %	Data Coverage %
100	100

5 Highly Recommended Lonsec Research

Zenith HIGHLY RECOMMENDED

INVESTMENT OBJECTIVE

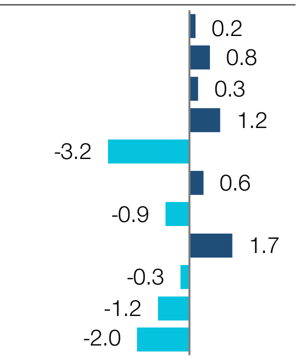
The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies 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	3.7%
Apple	United States	Technology Hardware, Storage & Peripherals	3.3
NVIDIA	United States	Semiconductors & Semiconductor Equipment	2.8
Alphabet	United States	Interactive Media & Services	2.7
Amazon.com	United States	Broadline Retail	2.6
Roper Technologies	United States	Industrial Conglomerates	1.8
Eli Lilly and Co	United States	Pharmaceuticals	1.6
Sumber Alfaria Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.4
Linde PLC	United States	Chemicals	1.3
BDO Unibank	Philippines	Banks	1.2

SECTOR EXPOSURE

	% of Fund
Information Technology	22.1%
Financials	16.3
Health Care	12.3
Industrials & Business Services	11.8
Consumer Discretionary	8.1
Consumer Staples	7.7
Communication Services	6.7
Materials	5.8
Energy	4.9
Real Estate	1.0
Utilities	0.6



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)*	-3.54%	-2.68%	9.88%	13.42%	0.33%	6.06%	10.50%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net – AUD)**	-3.62	-2.91	9.12	12.36	-0.63	4.96	9.31
MSCI All Country World Index ex Australia Hedged to AUD Net***	-3.57	-2.76	10.34	18.10	6.88	5.74	9.09
Value Added (Gross) [1]	0.03	0.08	-0.46	-4.68	-6.55	0.32	1.41
Value Added (Net) [2]	-0.05	-0.15	-1.22	-5.74	-7.51	-0.78	0.22

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	57.8%	63.2%
India	5.1	1.7
United Kingdom	4.0	3.8
Germany	3.8	2.0
Vietnam	3.1	0.0
China	2.9	3.3
Philippines	2.7	0.1
Indonesia	2.5	0.2
Japan	2.5	5.6
France	2.0	3.0

MARKET REVIEW

In Australian dollar terms, global equities broadly sold off in September as continued high inflation and energy costs as well as resilient economic data drove expectations that central bank interest rates would likely stay higher for longer than previously thought. Geopolitical and economic challenges in China also weighed on sentiment.

U.S. stocks declined, hindered by higher energy costs and U.S. Treasury yields rising to multiyear highs amid concerns that elevated inflation could force the Federal Reserve to maintain a restrictive monetary policy for some time. Although the Fed refrained from raising short-term interest rates at its September 19–20 policy meeting—as was widely expected—investors reacted negatively to policymakers' projections that one more interest rate increase is likely before the end of the year and that there could be fewer rate cuts in 2024 than previously expected.

Developed European markets pulled back over the period, although oil exporter Norway was a notable bright spot. Markets were driven by concerns that interest rates will probably stay higher for longer even as economic activity slows. Signs of a weakening Chinese economy also weighed on sentiment. The European Central Bank raised interest rates for the 10th consecutive time and hinted that it could be nearing the end of its monetary tightening campaign. Consumer prices increased 4.3% annually in September—weaker than forecast and the slowest pace in about two years. Economic activity weakened in August, with purchasing managers' surveys compiled by S&P Global showing private sector output in both the manufacturing and services sectors combined contracting for a fourth consecutive month.

Developed Asian markets also fell but held up better than other developed regions. Equities in Japan outperformed most developed market peers. Yen weakness, benefiting Japan's exporters, remained a tailwind. In continued divergence with other central banks, at its September meeting, the Bank of Japan kept its short-term interest rate at -0.1% and that of 10-year Japanese government bond yields at around 0%. Japan's second-quarter gross domestic product expanded 4.8% quarter on quarter on an annualized basis, weaker than preliminary estimates of 6.0% growth. Capital spending, private consumption, and public investment were all softer than anticipated.

Emerging market equities declined but generally held up better than their developed market counterparts. Emerging Europe was among the worst performers, mainly driven by Poland, Greece, and Ukraine, although Turkish shares gained ground as the central bank raised interest rates to fight inflation. Emerging Asian markets were broadly negative as concerns about slowing growth in China weighed on a number of Southeast Asian countries, although the Philippines and India were positive. Latin American markets pulled back, driven by sell-offs in Argentina, Peru, and Mexico.

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was mostly negative. Information technology, real estate, and consumer discretionary were the worst performers, while energy was the only sector to produce positive returns.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	209	2,810
Top 20 Issuers as Percent of Total	31.5%	25.1%
Percent of Portfolio in Cash	2.9%	–
Portfolio Turnover (12 Months)	64.1%	–
Active Share	66.1%	–

FUND REVIEW

The fund performed mostly in line with the MSCI All Country World Index ex Australia Hedged to AUD Net for the one-month period ended September 30, 2023. Apple was the largest relative contributor for the month. Although shares of Apple fell over the month, our position was a relative contributor due to our underweight position versus the benchmark. Shares of Apple were pressured by several factors, including macroeconomic concerns, fears that China would restrict iPhone purchases, and issues involving the new iPhone 15 Pro overheating. We still believe that Apple is well positioned for growth given consistent iPhone demand, market share gains in China, and the firm's massive research and development program. However, our underweight versus the benchmark is a reflection of the stock's relatively expensive valuation and uncertainty surrounding the firm's near-term outlook. At the sector level, stock selection in industrials and business services helped relative returns, with our holdings in SM Investments, Roper Technologies, and Container Corporation of India performing the best. On the other hand, holdings in energy hurt relative returns, especially our positions in EQT and Schlumberger.

OUTLOOK

Equity markets struggled in the latter part of the third quarter, yet year-to-date returns have still exceeded most expectations in a year marked by elevated inflation, meaningfully higher interest rates, and ongoing geopolitical tensions. Markets have begun looking to the other side of post-pandemic normalization, with companies having broadly taken cost actions in recognition of the new reality they face. Exciting developments around generative artificial intelligence have tipped global market sentiment to a "glass half full" mentality, especially for the largest-cap companies with adaptable business models, the most data, and the most processing power.

Even though markets have performed better than we expected thus far in 2023, in our view, it has been more about people's worst fears avoided rather than about absolute strength. We believe the U.S. has avoided a recession and has been much more resilient than Europe, which continues to be very anemic, and China, which has been incredibly weak following its post-COVID reopening. However, U.S. growth has still been disappointing in any historical context, and overall global gross domestic product growth projections for 2023 and 2024 are below pre-pandemic levels. Headline inflation has shown signs of easing, but wage inflation has proven to be quite sticky. This is making the Federal Reserve's job harder, and it likely means rates will need to stay higher for longer. Corporate earnings did not collapse as much as feared but are still down year over year, and we are seeing steady negative revisions to 2023 and 2024 numbers. The bank failures earlier in the year did not grow into a global financial crisis, but we have tight liquidity in the system, commercial real estate issues that are starting to feed through, and government fiscal and debt issues. Tensions between the U.S. and China have softened somewhat, but geopolitics remain more challenged than they were pre-pandemic, and we still have war on the ground in Europe.

We think all of this adds up to a world with higher interest rates, more challenging growth prospects, and likely lower corporate earnings as we move forward. While that may seem gloomy, we believe the more challenging investment environment also means there will be bigger winners and losers, which should provide ample opportunity for active managers. We remain incredibly excited that we have finally exited the COVID era and believe we are entering a time for real quality, durable growth companies—the kind of companies we invest in—to shine.

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^	0.87% pa
Distribution	Annually
Buy/Sell	Buy +0.20% / Sell -0.10%
Total Assets	$689,207,188 AUD

^The Management Fee for the T. Rowe Price Global Equity (Hedged) Fund - I Class is 0.75% p.a. and the Indirect Cost is 0.12% 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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